Independent Auditor's Report
&
Audited Financial Statements
of
Prime Finance First Mutual Fund
As at and for the year ended
on 31st December 2025

Independent Auditor's Report

To the trustee of Prime Finance First Mutual Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Prime Finance First Mutual Fund** (the "Fund"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the fund as at 31 December 2025, and of its financial performance and its statement of cash flows for the year then ended in accordance with IFRS accounting standards explained in note 2, the Securities and Exchange Commission (Mutual Fund) Rules 2001, the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2025, Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' 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 the audit of financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements and internal controls

Authorised Training Employer of ICAEW Chartered Accountants

Corporate Office:
House # 15, Road # 12, Block # F, Niketon
Gulshan-1, Dhaka-1212, Bangladesh
+88 (02) 8836015-7 +88 01681 12 61 20
info@hfc-bd.com www.hfc-bd.com

Chattogram Office:
Yunusco City Center (9th Floor)
807,CDA Avenue, Nasirabad
Chattogram-4000, Bangladesh
+88 01810 03 07 01 ctg@hfc-bd.com

Independent member Morison Global

Management is responsible for the preparation and fair presentation of the financial statements of the fund in accordance with IFRS accounting standards explained in note 2, the Securities and Exchange Commission (Mutual Fund) Rules 2001, the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2025, Securities and Exchange Rules, 2020 and other applicable laws and regulations and for such internal control as management 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, management 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 management 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.

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 in 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 relevant 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 develop audit procedures that are appropriate in the circumstances.

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Morison Global

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 groups and 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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.

Report on other legal and regulatory requirements

In accordance with the Securities and Exchange Commission (Mutual Fund) Rules 2001 and the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2025.

we also report that:

i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

ii. in our opinion, proper books of accounts as required by law have been kept by the fund so far as it appeared from our examination of those books;

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iii. the Fund's 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; and

iv. the expenditure incurred & payments were made for the purpose of the Fund's business; and

v. the investment made by the Fund is as per Rule 56 of the Securities and Exchange Commission (Mutual Fund) Rules, 2001.

Firm Name	: Hussain Farhad & Co., Chartered Accountants
Registration no	: 4/452/ICAB-84
FRC Enlistment Registration Number	: CAF-001-125
Signature of the auditor	: 
Name of the auditor	: **Md. Masum Hossain FCA,** **Partner/Enrollment No : 1985**
DVC No	: 2602091985AS276931
Place	: Dhaka
Date	: 09 FEB 2026

Independent member
Morison Global

PRIME FINANCE FIRST MUTUAL FUND
STATEMENT OF FINANCIAL POSITION
As at December 31, 2025

Particulars	Notes	Amount in BDT	
		31-Dec-25	31-Dec-24
Assets			
A) Investments (Market Value)		**169,608,728**	**183,544,988**
Investment in Listed Securities	5.00	169,608,728	183,544,988
B) Current Assets		**6,729,919**	**4,549,350**
Cash and Cash Equivalents	6.00	2,221,258	1,133,015
Other Current Assets	7.00	4,508,661	3,416,335
Total Assets (A+B)		**176,338,647**	**188,094,338**
Equity and Liabilities			
C) Unit Holder's Equity		**171,831,851**	**182,520,138**
Unit Capital	8.00	200,000,000	200,000,000
Retained Earnings	9.00	(43,382,697)	(32,694,410)
Dividend Equalization Reserve	10.00	15,214,548	15,214,548
D) Liabilities		**4,506,796**	**5,574,200**
Unclaimed/ Dividend Payable	11.00	673,634	1,110,950
Current Liabilities	12.00	3,833,162	4,463,250
Total Equity and Liabilities (C+D)		**176,338,647**	**188,094,338**
Non-Performing Investments (Deficit Value)	13.00	32,183,479	34,078,321
Net Asset Value (NAV) per unit of Tk. 10 each			
Net Asset Value -at Cost	14.00	**16.74**	**18.02**
Net Asset Value -at Market	15.00	**8.59**	**9.13**

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

For and on behalf of Trustee and Asset Manager of
Prime Finance First Mutual Fund

Chief Executive Officer
(ICB Asset Management PLC.)

Chairman, Trustee
(Investment Corporation of Bangladesh)

Head of Finance & Accounts
(ICB Asset Management PLC.)

Member-Secretary, Trustee
(Investment Corporation of Bangladesh)

DVC: 2602091985AS276991

Md. Masum Hossain FCA
Partner, Enrolment Number: 1985
Hussain Farhad & Co.
Chartered Accountants
FRC Enlistment Registration Number: CAF-001-125

Place: Dhaka

Dated: 09 FEB 2026

PRIME FINANCE FIRST MUTUAL FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year ended December 31, 2025

Particulars	Notes	Ammount in BDT	
		Jan 01, 2025 - Dec 31, 2025	Jan 01, 2024 - Dec 31, 2024
A) Income		**(21,256,242)**	**8,886,893**
Profit/(Loss) on sale of investments	16.00	(28,445,945)	1,561,065
Dividend from investment in shares	17.00	5,792,821	6,465,378
Interest on Bank deposits	18.00	1,396,882	822,945
Other Income		-	37,504
B) Expenses		**4,496,382**	**5,066,694**
Management Fee	19.00	3,366,144	3,804,968
Trustee Fee	20.00	200,000	200,000
Custodian Fee	21.00	178,108	200,762
BSEC Fee	22.00	171,832	182,520
Listing Fee	23.00	200,000	200,000
Audit Fee		36,225	36,225
Other Operating Expenses	24.00	344,073	442,219
Profit Before Provision (A-B)		**(25,752,625)**	**3,820,199**
(Provision)/Write back of provision against diminution in value of investment	25.00	15,064,338	(72,751,488)
Profit/(Loss) for the year		**(10,688,287)**	**(68,931,289)**
Earnings Per Unit (EPU)	26.00	**(0.53)**	**(3.45)**

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

For and on behalf of Trustee and Asset Manager of
Prime Finance First Mutual Fund

Chief Executive Officer
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Chairman, Trustee
(Investment Corporation of Bangladesh)

Head of Finance & Accounts
(ICB Asset Management PLC.)

Member-Secretary, Trustee
(Investment Corporation of Bangladesh)

DVC: 2602091935AS276991

Place: Dhaka

Dated: 09 FEB 2026

Md. Masum Hossain FCA
Partner, Enrolment Number: 1985
Hussain Farhad & Co.
Chartered Accountants
FRC Enlistment Registration Number: CAF-001-125

PRIME FINANCE FIRST MUTUAL FUND
STATEMENT OF CHANGES IN EQUITY
For the Year ended December 31, 2025

Particulars	Amount in BDT			
	Unit Capital	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance as at January 01, 2025	200,000,000	15,214,548	(32,694,410)	182,520,138
Profit/(Loss) for the year	-	-	(10,688,287)	(10,688,287)
Balance as at December 31, 2025	200,000,000	15,214,548	(43,382,697)	171,831,851

PRIME FINANCE FIRST MUTUAL FUND
STATEMENT OF CHANGES IN EQUITY
For the Year ended December 31, 2024

Particulars	Amount in BDT			
	Unit Capital	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance as at January 01, 2024	200,000,000	15,214,548	56,236,879	271,451,427
Cash Dividend for FY 2023 (10%)	-	-	(20,000,000)	(20,000,000)
Profit/(Loss) for the year	-	-	(68,931,289)	(68,931,289)
Balance as at December 31, 2024	200,000,000	15,214,548	(32,694,410)	182,520,138

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

For and on behalf of Trustee and Asset Manager of
Prime Finance First Mutual Fund

Chief Executive Officer
(ICB Asset Management PLC.)

Chairman, Trustee
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Head of Finance & Accounts
(ICB Asset Management PLC.)

Member-Secretary, Trustee
(Investment Corporation of Bangladesh)

Place: Dhaka

Dated: 09 FEB 2026

HUSSAIN FARHAD & CO. DHAKA CHARTERED ACCOUNTANTS IFC

PRIME FINANCE FIRST MUTUAL FUND
STATEMENT OF CASH FLOWS
For the Year ended December 31, 2025

Particulars	Notes	Ammount in BDT	
		Jan 01, 2025 - Dec 31, 2025	Jan 01, 2024 - Dec 31, 2024
A) Cash Flows from Operating Activities			
Dividend from Investment in Securities	27.00	4,804,731	6,675,469
Interest on Bank Deposits & Bonds	28.00	1,288,890	725,909
Profit on Sale of Investments	16.00	(28,445,945)	1,561,065
Other Income		-	37,504
Payment of Fees & Expenses	29.00	(5,122,714)	(6,490,278)
Net Cash Generated from Operating Activities	30.00	**(27,475,039)**	**2,509,670**
B) Cash Flows from Investing Activities			
Sale of shares-marketable investment (at cost)	31.00	42,593,665	21,247,819
Purchase of shares-marketable investment	32.00	(13,593,068)	(5,551,422)
Share application money deposited		(5,500,000)	(4,084,952)
Share application money refunded		5,500,000	4,764,952
Investment in New FDR		-	-
Encashment of FDR		-	-
Net Cash Inflow from/(Used in) Investing Activities		**29,000,597**	**16,376,397**
C) Cash Flows from Financing Activities			
Dividend Cradited to investors account during the year	11.00	-	(19,850,727)
Transferred to Capital Market Stabilization Fund (CMSF)		(437,316)	(399,899)
Net Cash Used in Financing Activities		**(437,316)**	**(20,250,627)**
Net Cash Increase/(Decrease) (A+B+C)		**1,088,242**	**(1,364,560)**
Cash and Cash Equivalents at the beginning of the year		1,133,015	2,497,575
Cash and Cash Equivalents at the end of the year		**2,221,257**	**1,133,015**
Net Operating Cash Flow Per Unit (NOCFPU)	33.00	**(1.37)**	**0.13**

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

For and on behalf of Trustee and Asset Manager of
Prime Finance First Mutual Fund

Chief Executive Officer
(ICB Asset Management PLC.)

Chairman, Trustee
(Investment Corporation of Bangladesh)

Head of Finance & Accounts
(ICB Asset Management PLC.)

Member-Secretary, Trustee
(Investment Corporation of Bangladesh)

Place: Dhaka

Dated: 09 FEB 2026

HUSSAIN FARHAD & CO. DHAKA CHARTERED ACCOUNTANTS

1.00 Introduction

1.01 Legal status and Nature of The Fund

The **Prime Finance First Mutual Fund** (hereinafter referred to as 'the Fund') was established under a Trust Deed executed on February 19, 2008 between Prime Finance & Investment 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 May 22, 2008 (Registration No: SEC/Mutual Fund/2008/08) under the Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001. The prospectus was approved by the BSEC on December 02, 2008 in accordance with the Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2001. The operations of the Fund was commenced on February 18, 2009.

ICB Asset Management PLC (IAMPLC) is the Manager of the Fund. IAMPLC 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 December 05, 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. 88.59 crore. Registration of the Company with the BSEC has been completed on October 14, 2001. The Company became operational from July 01, 2002 as per government gazette notification. ICB Asset Management Company Limited has been renamed as ICB Asset Management PLC. and authorized capital has been increased to Tk. 300.00 crore on 17 May 2025.

1.02 Objectives of the Fund

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 PLC (DSE) and Chittagong Stock Exchange (CSE). The units of the Fund are transferable.

2.00 Basis of Accounting

2.01 Statement of Compliance

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 made in accordance with the requirements of Trust Deed, Bangladesh Securities and Exchange Rules 2020, Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001, the Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2025 and other applicable Rules and Regulation. In case there are differences between IFRSs and local statutory requirements such as Mutual Fund Regulation, the local regulation has been prevailed.

2.02 Financial Instruments

2.02.01: As per paragraph 5.7.1 of IFRS 9 "Financial Instrument", the investment in securities will be measured at fair value and recognized in profit or loss.

2.02.02: In accordance with Mutual Fund Rules, 2001 (enclosure-2, contents of Revenue Account), and the Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2025 the unrealized loss will also 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 December 30, 2025.

2.02.04: Provision made against Investment in Mutual Funds As per Bangladesh Securities and Exchange Commission's Directive No. SEC/CMRRCD/2009-193/172 dated June 30, 2015

2.02.05: As most of the securities in OTC market are rarely traded, it is dificult to determined the fair value that's why market price of OTC has been shown as zero (0) value.

2.03 Reporting year

These financial statements cover 12 (Twelve) months from January 01, 2025 to December 31, 2025.

2.04 Basis of Measurement

The financial statements have been prepared on a going concern basis under the historical cost convention in accordence with International Financial Reporting Standards (IFRS).

2.05 Functional and Presentation Currency

The financial statement are presented in Bangladeshi currency Taka (BDT), which is also the Fund's functional currency.

2.06 Use of Estimates and Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which from the basis of making judgments about the carrying, values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

2.07 Taxation

The income of the fund is exempted from Income Tax as per Income Tax Act, 2023 dated 22 June 2023, under sixth schedule - part A section 10 clauses (ka) and Income Tax Poripatra 2023-24 clause 6; hence no provision for tax is required. Source tax is not applicable on cash dividend and interest income of mutual Fund under as per Income Tax Poripatra 2023-24 clause 6.6 (7).

Unit holders of the Fund are liable to pay withholding tax on dividend income as per Section 117 of Income Tax Act, 2023. The Tax deduction rates are as under:

Unit holders Criteria	Status	Tax Rate
In case of Company	Resident or non-resident (u/s 102)	20%
In case of Individual	Non-resident (u/s 119)	30%
In case of Individual	Resident (if have TIN)	10%
In case of Individual	Resident (if have no TIN)	15%

2.08 Financial Risk Management

IAMPLC 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 IAMPLC policies and procedures.

2.09 Comparative information

As guided in paragraph 36 and 38 of IAS-1: 'Presentation of Financial Statement' of comparative information in respect of the previous year have presented in all numerical information in the financial statement and the narrative and descriptive information where, it is relevant for understanding of the current year's financial statements.

2.10 Components of Financial Statements

The Financial Statement as per IAS-1 (10) comprise of:

- Ø Statement Of Financial Position As at December 31, 2025;
- Ø Statement Of Profit Or Loss And Other Comprehensive Income For the Year ended December 31, 2025;
- Ø Statement Of Changes In Equity For the Year ended December 31, 2025;
- Ø Statement Of Cash Flows For the Year ended December 31, 2025 &
- Ø Notes To The Financial Statements, comprising a summary of significant Accounting Policies and Other Explanatory Information.

3.00 Significant accounting policies

The accounting policies set out below have been applied consistently to the year presented in these financial statements.

3.01 Investment Policy

The investment parameters of the Fund are established in accordance with Clause 3.2 of the Trust Deed. The investment policy for the Unit Funds is prescribed in the Sixth Schedule of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025, read in conjunction with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001, as amended from time to time. All investments are subject to compliance with applicable regulatory requirements and require prior approval from the Bangladesh Securities and Exchange Commission (BSEC), Bangladesh Bank, and any other relevant authorities, as applicable. The Investment parameters are in accordance with Trust Deed are summeries below:

3.01.01: The Fund shall invest subject to the Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 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 ;

3.01.02: 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 securities ;

3.01.03: Not more than 25 (Twenty-Five) percent of the total assets of the Scheme of the Fund shall be invested in Fixed Income Securities ;

3.01.04: 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 &

3.01.05: 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, G-Sec, preference shares, debentures or securitized debts.

3.02 Valuation policy

Valuation of various investments as per prospectus (4.4) of the fund is made as under:

3.02.01: Listed securities (other than mutual Fund) has valued at market value as per International Financial Reporting Standards (IFRSs) 9 guidelines. Mutual Fund securities are valued at lower of 85% of Net Asset Value (NAV), cost price and market price as per SRO No. SEC/CMRRCD/2009-193/172 dated June 30, 2015 of BSEC ;

3.02.02: Pursuant to Rule 58 of Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2001, the Fund has made the valuation of non-listed securities on a consistent basis and which will be made with the reasonable value but shall not be more than intrinsic value ;

3.02.03: Listed bonds, not traded within one month prior to year end, have been valued based on the average month ended closing price for last twelve months. Non -listed bonds have been considered as Held to Maturity (HTM) and measured at amortized cost using the effective interest method &

3.02.04: Stock dividend (Bonus Shares) are added with existing shares with at zero cost which results in decrease of per unit cost price of the existing shares. However, bonus shares are shown at fair value on the investment of financial position date.

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3.03 Net Asset Value (NAV) calculation

NAV per unit is being calculated as per prospectus (4.4) of the fund using the following formula:

Total NAV = V_A - L_T

Where,

V_A: Value of total assets of the Fund as on date

L_T: Total liabilities of the Fund as on date

NAV per unit = Total NAV/No. of units outstanding.

V_A: Value of all securities in vault + Value of all securities placed in lien + Cash in hand and bank balances + Value of all securities receivables + receivables of proceeds of sale of investments + Dividend receivable, net off tax + Interest receivable, net off tax - Issue expenses amortized on that date - Printing, publication and stationery expenses amortized on date.

L_T: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable against trustee fee + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

3.04 Dividend Policy

In compliance with Bangladesh Securities and Exchange Commission Directive No. BSEC/CMRRCD/2011-386/03 dated January 14, 2021, Trust Deed (8.5.1) and Rule 66 of the Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001 as amended, and Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2025, the Fund is required to distribute its profit in the from of dividend in cash to its unit holders, the amount of dividend shall not be less than 70% of annual profit during the year, net off all provisions. However, the Trustees may take into account any previous losses before declaration of any dividend. Distribution of dividend and limits there of the fund is summarised below:

3.04.01: Before declaring any dividend, the investment in financial assets and securities (both listed and non-listed) should be fair-valued in accordance with IFRS 9 to calculate the profit/loss of the mutual fund ;

3.04.02: Surpluses arising simply from the valuation of investments shall not be available for dividend ;

3.04.03: The Fund may create a dividend equalization reserve by suitable appropriation from the income of the Scheme to ensure consistency in dividend disbursement for each year &

3.04.04: ICB Asset Management PLC will dispatch the Dividend warrants at the expense of the Fund, within 45 (Forty Five) days from the declaration of such dividend and submit a statement within next 7(seven) days to the Commission, Trustee and the Custodian.

3.05 Revenue Recognization

a) Capital Gain

Gain/ Loss arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income as per IFRS 9 on the date at which the transaction takes place. During the year the net realized capital loss has been presented in the statement of profit and loss and other comprehensive income as per industry practice. Capital gains are accounted for net off brokarage commission (Tk. 0.25) on sale of shares (Note: 16).

b) Dividend Income

Dividend income on investment in securities has been recognized on an accrual basis as per IAS 1 (27). Dividends are recognized immediately after the record date as per industry practice, though as per IFRS-9 'Financial Instrument' dividends should be recognized when shareholders' right to receive dividends is established (Note: 17).

c) Interest Income

Interest income comprises of interest income on fund kept at the bank account, treasury instruments, term deposit receipts (TDRs) and corporate bonds. Interest Income as per IAS-1 (27) has been recognized on an accrual basis (Note: 18).

3.06 Management fee

ICB Asset Management PLC, 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 (2) of the Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001 and Trust Deed (4.3.14) at the following rates:

NAV Slab	Rate (%)
Not exceeding Taka 5.00 crore	2.25%
Exceeding Taka 5.00 crore and up to Taka 25.00 cr.	1.75% on additional amount
Exceeding Taka 25.00 crore and up to Taka 50.00 cr.	1.25% on additional amount
Exceeding Taka 50.00 crore	0.75% on additional amount

The management fee is calculated on the closing of each day of the week based on that week's average NAV of the Fund and they are accumulated up to the closing date of the financial statements.The computation of management fee for the year is stated in Note 19.

3.07 Trustee fee

As per Trust Deed (4.2.20) The Trustee shall be paid an annual Trusteeship fee of Tk. 2,00,000.00 (taka two lac) only on semi-annual in advance basis during the life of the Fund. The computation of trustee fee for the year is stated in Note 20.

3.08 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. The computation of custodian Fee for the year is stated in Note 21.

3.09 Annual BSEC fee

As per Rule 11 (1) of the Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001, Fund is required to pay in advance an annual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk 1,00,000.00 whichever is higher . The computation of annual fee of BSEC for the year is stated in Note 22.

HUSSAIN FARHAD & CO. DHAKA CHARTERED ACCOUNTANTS

3.10 Stock Exchange Annual Listing fee

As per Stock Exchange (Listing) Regulations 2015 (42.3-C) the Fund is required to pay amount equal to @ 0.05% of the Capital of the Fund to Dhaka Stock Exchange PLC (DSE) & Chittagong Stock Exchange PLC (CSE) as annual listing fee within 31 March of every Gregorian calender year. The computation of annual stock exchange listing fee for the year is stated in Note 23.

Both of the above Exchanges are entitled to receive fees as per their charge schedule on a regular basis. Current total listing fee is:

a) Upto Taka 100 Crore of size of the fund @ 0.05%;
b) Above Taka 100 Crore of size of the fund @ 0.02%;

However, the total annual listing fee shall be minimum Taka 50,000 and maximum Taka 600,000 for eoch of the category.

3.11 CDBL Fee

The Central Depository of Bangladesh (CDBL) Annual fee for the Fund shall be Taka 56,000 (Taka Fifty six thousand) only. As per BSEC order (under Forth schedule 6-Ka) Dated August 04, 2016 (Gazette published on September 24, 2016), by the goverment of Bangladesh. CDBL Charges was paid as per Annexure A-1 of CDBL Buy Laws (3.7).(Note: 24)

3.12 Provisions

3.12.01: A provision is a liability of uncertain timing or amount. Where the Fund has a present obligation arising from past events, the settlement of which is expected to result in an outflow from the fund of resources embodying economic benefits. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date under IAS-37 (10&13) : 'Provisions, Contingent Liabilities and Contingent Assets' ;

3.12.02: Provision is made against diminution in the market value of investment as per Rule 67 of the Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001 ;

3.12.03: Required Provision has been kept from current year income according to IFRS-9. Due to decrease of erosion of marketable investment write back of provision has been made from profit and loss (Note 25) &

3.12.04: As per Bangladesh Securities and Exchange Commission directive no. SEC/CMRRCD/2009-193/172 dated June 30, 2015 investment in closed/ open-ended mutual funds have to maintain provision but the Fund maintained full provision against that investment considering fair (market) value and cost of the investments considering conservative approach.

3.13 Earnings Per Unit

Earnings Per Unit (EPU) has been computed by dividing the basic earnings by the number of Units outstanding as on December 31, 2025, which has been shown on the face of the statement of profit or loss and other comprehensive income (Note 26).

3.14 Money Market Instruments

Primary Issue/Auction of 91-day, 182-day & 364-day T-Bills in Bangladesh Bank and Fixed/Term Deposit Receipts in Listed Banks and Non-Banking Financial Institutions with interest accrues as on the reporting date.

3.15 Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances when it has a short maturity of three months or less from the date of acquisition. 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. (Note 6)

3.16 CDBL Deposit

The Central Depository of Bangladesh (CDBL) is entitled to receive an amount of Taka 3,00,000 (Taka Three Hundred Thousand) as Security deposit to be kept with the CDBL without interest during the whole life of the Fund. (Note 7.04)

3.17 Unit Capital

As per Trust Deed (3.1) and Prospectus (3.3) total size of the fund is fixed at 2,00,00,000 (two crore) units of Tk. 10.00 (Ten) each totaling Tk. 20,00,00,000.00 (Twenty crore) only. In future the fund size will not be changed.

3.18 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. (Note 10)

3.19 Non-Performing Investments

Non-Performing Investment means any investment from which no interest or dividend has been received for more than two years up to the end of the mutual fund's accounting year.(Note 13).

3.20 Net Asset Value (NAV) Per Unit

In accordance with Rule 60 of Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2001 Net Asset Value per unit is calculated 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 Note 14 and 15.

3.21 Statement of Changes in Equity

The Statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth.

3.22 Statement of Cash Flows

Paragraph 111 of IAS-1: 'Presentation of financial statements' requires that a cash flow statement be prepared as it provides information about cash flows in the enterprise which is useful in providing users of financial statements with basis to assess the ability of the fund to generate cash and cash equivalents and needs of the fund to utilise those cash flow statement has been prepared under the direct method for the year, classified by operating, investing and financing activities as prescribed in paragraph 18(a) and 10 of IAS 7: 'Cash flow Statements'. In accordance with Rule 69 of Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2001 (enclosure-3 of Schedule 6, contents of Cash Flow Statement), and Bangladesh Securities and Exchange Commission's (Mutual Fund) Rules 2025 (enclosure-5 of Schedule 7, contents of Cash Flow Statement) profit on sale of investments have been shown under operating activities and the investments have been shown under investing activities.



3.23 Compliance of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)

Name of the IAS	IAS No.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	N/A
Statement of Cash Flows	7	Applied
Accounting Policies, Changes in Accounting estimates & Errors	8	Applied
Events after the Reporting year	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	N/A
Employees Benefits	19	N/A
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The effects of changes in Foreign Exchange Rates	21	N/A
Borrowing Costs	23	N/A
Related Party Disclosure	24	Applied
Accounting and Reporting by Retirement Benefits Plan	26	N/A
Consolidated and Separate Financial Statements	27	N/A
Investment in Associates	28	N/A
Interest in Joint Ventures	31	N/A
Financial Instruments: Presentation	32	Applied
Earnings per share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	N/A
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	N/A
Financial Instruments: Recognition and Measurement	39	Applied
Investment Property	40	N/A
Agriculture	41	N/A
Name of the IFRS	**IFRS No**	**Status**
First-time Adoption of Bangladesh Financial Reporting Standard	1	N/A
Share Based Payment	2	N/A
Business Combination	3	N/A
Insurance Contracts	4	N/A
Non-Current Assets Held for Sale and Discontinued Operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Applied
Operating Segments	8	N/A
Financial Instruments	9	Applied
Consolidated Financial Statements	10	N/A
Joint Arrangements	11	N/A
Disclosure of Interests in other Entities	12	N/A
Fair Value Measurement	13	Applied
Regulatory Deferral Accounts	14	N/A
Revenue from contracts with customers	15	Applied
Leases	16	N/A

3.24 Related party

Related party transactions are identified, accounted for and disclosed in accordance with IAS 24 – Related Party Disclosures and the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025. Related parties include the Sponsor, Trustee, Asset Management Company, Custodian and other parties as defined under the applicable standards and regulations. Transactions with related parties are carried out in the ordinary course of business, in line with the Trust Deed and Prospectus of the Fund, and are generally conducted at prevailing market rates. Balances arising from such transactions are typically unsecured, non-interest bearing and settled in cash unless otherwise permitted. The Fund does not have employees and does not directly compensate key management personnel; such compensation is borne by the Asset Management Company. Relevant details of related party relationships, transactions and balances are disclosed in the financial statements as required.

4.00 General

4.01: Figures appearing in these financial statements have been rounded off to the nearest Taka. Because of such rounding off, in some instances the total may not match the sum of individual balances.; and

4.02: Comparative figures and account titles in the financial statements have been rearranged/reclassified where necessary to conform with current year's presentation.

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HFC

Notes	Particulars	Ammount in BDT	
		31-Dec-25	31-Dec-24
5.00	**Investment in Listed Securities**		
	Shares (N: 5.01)	139,973,462	157,591,785
	Bonds (N: 5.02)	13,433,705	8,539,937
	Close-end Mutual Fund (N: 5.03)	16,201,561	17,413,266
	Total	**169,608,728**	**183,544,987**

Sector wise break up of Listed Securities is as follows:

	Sector/category	As at December 31, 2025		As at December 31, 2024	
		Total Cost Price (BDT)	Total Market/Fair Value Price (BDT)	Total Cost Price (BDT)	Total Market/Fair Value Price (BDT)
5.01	**Shares**				
	Banks	51,798,897	27,787,424	51,799,011	31,298,129
	Engineering	27,648,228	11,181,965	46,369,548	13,844,312
	Food And Allied Products	19,522,053	9,147,602	16,815,178	8,304,005
	Fuel And Power	64,696,220	28,819,785	67,850,558	33,692,372
	Textiles	12,074,078	5,283,087	15,980,935	5,000,672
	Pharmaceuticals And Chemical	24,384,089	19,635,618	19,203,971	14,747,210
	Cement	30,985,405	11,499,121	30,985,405	15,153,598
	Ceramic Industry	23,193,646	9,863,516	23,193,646	10,317,011
	Insurance	8,624,855	4,198,267	8,700,995	4,536,149
	Telecommunication	7,426,258	6,373,352	6,153,117	6,462,000
	Finance And Leasing	29,976,524	6,183,726	44,378,873	12,017,526
	Miscellaneous	-	-	3,145,043	2,218,800
	Sub Total	**300,330,253**	**139,973,462**	**334,576,280**	**157,591,785**
5.02	**Bonds**				
	G-Sec (T.Bond)	9,037,422	9,689,080	3,791,992	3,799,500
	Corporate Bond	5,165,000	3,744,625	5,165,000	4,740,437
	Sub Total	**14,202,422**	**13,433,705**	**8,956,992**	**8,539,937**
5.03	**Close-end Mutual Fund**				
	Funds	17,948,772	16,201,561	17,948,772	17,413,266
	Sub Total	**17,948,772**	**16,201,561**	**17,948,772**	**17,413,266**

Details of Investment in Marketable Securities are shown in *Annexure- 'A'*.

6.00	**Cash and Cash Equivalents**			
	Bank Deposit			
	Main Bank Accounts (N:6.01)		1,455,959	3,949
	Dividend Accounts (N:6.02)		765,298	1,129,066
	Total		**2,221,258**	**1,133,015**
6.01	**Main Bank Accounts with**			
	Name of the Bank and Branches	Account no.		
	Jamuna Bank PLC, Shantinagar Branch	1201000018742	1,455,959	3,949
	Sub Total		**1,455,959**	**3,949**
6.02	**Dividend Accounts with**			
	Name of the Bank and Branches	Year	Account no.	
	Jamuna Bank PLC, Shantinagar Br.	2021	1201000018899	- 442,012
	BRAC Bank PLC, Bijoynagar Br.	2022	2055153390001	473,433 396,688
	BRAC Bank PLC, Bijoynagar Br.	2023	2055153390002	291,865 290,366
	Sub Total			**765,298** **1,129,066**
7.00	**Other Current Assets**			
	Dividend Receivable (N:7.01)			3,300,306 2,312,216
	Interest Receivable (N:7.02)			629,591 521,599
	Advance and Prepayments (N:7.03)			278,764 282,520
	Securities and Other Deposits (N: 7.04)			300,000 300,000
	Total			**4,508,661** **3,416,335**
7.01	**Dividend Receivable**			
	Sector wise break up of dividend receivable is as under:			
	Fuel and Power			1,468,581 947,648
	Banks			- 105,000
	Engineering			718,410 459,782
	Textiles			312,173 169,219
	Food & Allied			39,390 39,390
	Pharmaceuticals And Chemical			761,753 548,176
	Miscellaneous			- 43,000
	Sub Total			**3,300,306** **2,312,216**

Details of Dividend Receivable are shown in *"Annexure- D"*.

Notes	Particulars		Ammount in BDT	
			31-Dec-25	31-Dec-24
7.02	**Interest Receivable**			
	Name of the Issuer and Instruments	Instrument no.		
	Al Arafah Islami Bank PLC., AIBL Mudaraba Perpetual Bond		516,500	479,312
	Bangladesh Bank, 10 Years Treasury Bond	TB10Y0535	69,583	-
	Bangladesh Bank, 5 Years Treasury Bond	TB5Y0529	32,703	32,022
	Bangladesh Bank, 5 Years Treasury Bond	TB5Y1228	10,805	10,265
	Sub Total		**629,591**	**521,599**
7.03	**Advance and Prepayments**			
	Annual fee paid to BSEC		178,764	182,520
	Trustee Fee paid to ICB		100,000	100,000
	Sub Total		**278,764**	**282,520**
7.04	**Securities and Other Deposits**			
	Security Money Tk.3,00,000 has Been Deposited to CDBL Account.		300,000	300,000
	Sub Total		**300,000**	**300,000**
8.00	**Unit capital**			
	20,000,000 units of Taka 10 each.		200,000,000	200,000,000
	Size of Unit Capital (N:8.01)		**200,000,000**	**200,000,000**

8.01 **Unit holding position**

As at December 31, 2025, the unit holding position by the group is represented below:

Groups	Percentage of Holding (%)	Number of Units	Total Unit Capital (BDT)
As at December 31, 2025			
Sponsor	2.00	400,000	4,000,000
Institutional investor	14.38	2,876,967	28,769,670
Foreign Investors	0.01	1,200	12,000
Public Investors	83.61	16,721,833	167,218,330
Total	**100**	**20,000,000**	**200,000,000**

Groups	Percentage of Holding (%)	Number of Units	Total Unit Capital (BDT)
As at December 31, 2024			
Sponsor	2.00	400,000	4,000,000
Institutional investor	43.35	5,398,885	53,988,850
Foreign Investors	0.12	12,250	122,500
Public Investors	54.53	14,188,865	141,888,650
Total	**100**	**20,000,000**	**200,000,000**

9.00	**Retained Earnings**		
	Balance as at January 01, 2025	(32,694,410)	56,236,879
	Less: Cash Dividend	-	(20,000,000)
		(32,694,410)	**36,236,879**
	Add: Profit for the year	(10,688,287)	(68,931,289)
	Closing Balance	**(43,382,697)**	**(32,694,410)**
10.00	**Dividend Equalization Reserve**		
	Balance as at January 01, 2025	15,214,548	15,214,548
	Closing Balance	**15,214,548**	**15,214,548**
11.00	**Unclaimed/ Dividend Payable**		
	Balance as at January 01, 2025	1,110,950	1,361,576
	Add: Dividend Declared during the year	-	20,000,000
	Less: Dividend credited to investors account	-	(19,850,727)
	Less: Paid to Capital Market Stabilization Fund (CMSF)	(437,316)	(399,899)
	Closing Balance (N: 11.01)	**673,634**	**1,110,950**
11.01	**FY wise break up of dividend payable is as follows:**		
	For the Financial Year 2020	-	399,899
	Transfer to Capital Market Stabilization Fund (CMSF)	-	**399,899**
	For the Financial Year 2021	437,316	437,316
	Transfer to Capital Market Stabilization Fund (CMSF)	**437,316**	-
	For the Financial Year 2022	402,171	402,171
	For the Financial Year 2023	271,463	271,463
		673,634	**1,110,950**

With refer to "Bangladesh Securities And Exchange Commission" Directive Ref. No. BSEC/CMRRCD/2021-386/03 dated January 14, 2021 and Notification Ref. No. BSEC/CMRRCD/2021-391/20/Admin/121 dated June 01, 2021 published on June 27, 2021 and also latter Ref. No. SEC/SRMIC/165-2020/142 dated May 25, 2023, we have transferred unclaimed/undistributed/unsettled dividend up to 2021 to Capital Market Stabilization Fund (CMSF).

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Notes	Particulars	Ammount in BDT	
		31-Dec-25	31-Dec-24
12.00	**Current Liabilities**		
	Management Fee Payable to IAMPLC	3,366,144	3,804,968
	Custodian fee payable to ICB	178,108	200,762
	Annual Fee payable to BSEC	-	193,471
	Audit Fee Payable	36,225	36,225
	Annual Listing Fee payable to DSE & CSE	200,000	200,000
	Interest/Bank Charge on D/A payable	52,685	27,824
		3,833,162	**4,463,250**
13.00	**Non Performing Investment**		
	Total Cost Value	40,708,424	43,025,014
	Less:Total Fair Market Value	8,524,945	8,946,694
	Accumulated Erosion/Deficit Value	**32,183,479**	**34,078,321**

Sector wise break up of Non Performing Invested securities is as follows:

Sector/category	As at December 31, 2025		As at December 31, 2024	
	Total Cost Price (BDT)	Fair Market Price (BDT)	Total Cost Price (BDT)	Fair Market Price (BDT)
Equity				
Financial Institutions	19,053,164	647,846	33,455,513	5,942,962
Mutual Fund	14,526,532	5,754,285	876,873	498,300
Engineering	7,128,728	2,122,815	7,128,728	2,055,612
Textiles	-	-	1,563,900	449,820
Sub Total	**40,708,424**	**8,524,945**	**43,025,014**	**8,946,694**

14.00	**Net Asset Value (NAV) Per Unit (At Cost Price)**		
	Total Assets (*)	176,338,647	188,094,338
	Add: Unrealized Loss/(Gain)	162,872,718	177,937,056
	Total Asset at Cost Price	**339,211,365**	**366,031,394**
	Less: Liabilities	4,506,796	5,574,200
	Net Asset Value	**334,704,569**	**360,457,194**
	Number of Units	20,000,000	20,000,000
	NAV per Unit at Cost Value	**16.74**	**18.02**
15.00	**Net Asset Value (NAV) Per Unit (At Market Price)**		
	Total Assets (*)	176,338,647	188,094,338
	Less: Liabilities	4,506,796	5,574,200
	Net Asset Value	**171,831,851**	**182,520,138**
	Number of Units	20,000,000	20,000,000
	NAV per Unit at Market Value	**8.59**	**9.13**

*Total Assets Include investment in the listed securities, mutual funds, non-listed securities, etc. The basis of the calculation in listed securities was taken at market value, the calculation of mutual fund was taken at cost (if 85% of NAV is greater than acquisition cost, value was taken at cost, otherwise 85% of NAV has been taken) and the calculation of non-listed securities was taken as per note 3.02.

16.00	**Profit on Sale of Investments**		
	Listed Securities (N:16.01)	(28,445,945)	1,561,065
	Non-listed Securities	-	-
	Total	**(28,445,945)**	**1,561,065**
16.01	**Capital Gain from Listed Securities**		
	Sector wise break up of gain/(loss) on sale of securities is as under:		
	Cement	-	72,469
	Engineering	(9,813,077)	-
	Financial Institutions	(12,125,503)	-
	Fuel And Power	(1,388,441)	3,161
	Funds	-	502,572
	Insurance	95,825	802,738
	Textile	(5,214,749)	-
	Pharmaceuticals And Chemical	-	19,249
	Telecommunication	-	160,877
	Total	**(28,445,945)**	**1,561,065**

Details of Profit on Sale of Investments are shown in *"Annexure- B"*.

17.00	**Dividend from Investment in Securities**		
	Listed Securities	5,792,821	6,465,378
	Non-listed Securities	-	-
	Total	**5,792,821**	**6,465,378**

Details of Dividend from Investment in Securities are shown in *"Annexure- C"*.

18.00	**Interest on Bank Deposits**		
	Bank Deposits (N:18.01)	56,048	109,538
	Listed Bonds (N:18.01)	1,340,834	713,406
	Total	**1,396,882**	**822,945**

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Notes	Particulars		Ammount in BDT	
			31-Dec-25	31-Dec-24
18.01	**Interest on Short Term Deposits**			
	Name of the Bank and Branches	Account no.		
	Jamuna Bank PLC, Shantinagar Branch	1201000018742	56,048	109,538
	Sub total		**56,048**	**109,538**
18.01	**Interest on Listed Bonds**			
	Name of the Issuer and Instruments	Instrument no.		
	Al Arafah Islami Bank PLC., AIBL Mudaraba Perpetual Bond		516,500	479,312
	Bangladesh Bank, 10 Years Treasury Bond	TB10Y0535	378,463	-
	Bangladesh-Bank, 5 Years Treasury Bond	TB5Y0529	248,681	75,826
	Bangladesh Bank, 5 Years Treasury Bond	TB5Y1228	197,190	158,268
	Sub total		**1,340,834**	**713,406**
19.00	**Management Fee**			
	Management Fee for IAMPLC		3,366,144	3,804,968
	Total		**3,366,144**	**3,804,968**
19.01	**Calculation**			
	Weekly Average Net Asset Value			
	Total NAV (Sum of NAV Computed each week)		8,725,204,297	10,766,473,802
	Number of Week		49	53
	Average NAV		**178,065,394**	**203,141,015**

Particulars/Condition/Break-up	(%)	Average NAV		
Not exceeding Taka 5.00 crore	2.25	50,000,000	1,125,000	1,125,000
Exceeding Tk. 5 cr. & up to Tk. 25 cr.	1.75	128,065,394	2,241,144	2,679,968
Exceeding Tk. 25 cr. & up to Tk. 50 cr.	1.25	-	-	-
Exceeding Taka 50 crore	0.75	-	-	-
Total		**178,065,394**	**3,366,144**	**3,804,968**

20.00	**Trustee Fee**		
	Trustee Fee for ICB (N:20.01)	200,000	200,000
	Total	**200,000**	**200,000**
20.01	**Calculation**		
	Size of the Fund (N:8)	200,000,000	200,000,000
	Percentage of Trusteeship Fee (N:3.07)	0.10	0.10
	Trustee Fee in this year	**200,000**	**200,000**
21.00	**Custodian Fee**		
	Custodian Fee for ICB (N:21.01)	178,108	200,762
	Total	**178,108**	**200,762**
21.01	**Calculation**		
	Securities Value at the end of Each Month		
	Total Listed Securities (Average Closing market price on CSE & DSE)	2,137,300,768	2,409,138,970
	Total Non-Listed Securities (Price made by AMC and Trustee)	-	-
	Total Term Deposits (FDR) and Treasury Instruments (T-Bill)	-	-
	Total Securities Value	**2,137,300,768**	**2,409,138,970**
	Number of month	12	12
	Monthly Average Securities Value	**178,108,397**	**200,761,581**
	Percentage of Safekeeping Fee (N:3.08)	0.10	0.10
	Custodian Fee	**178,108**	**200,762**
22.00	**BSEC Fee**		
	Annual Fee for BSEC (N:22.01)	171,832	182,520
	Total	**171,832**	**182,520**
22.01	**Calculation**		
	Net Asset Value (NAV) of the Fund (N:15)	171,831,851	182,520,138
	Percentage of BSEC Fee (N:3.09)	0.10	0.10
	Annual BSEC Fee in this year	**171,832**	**182,520**
23.00	**Listing Fee**		
	Listing Fee for Dhaka Stock Exchange PLC (N:23.01)	100,000	100,000
	Listing Fee for Chittagong Stock Exchange PLC (N:23.01)	100,000	100,000
	Total	**200,000**	**200,000**
23.01	**Calculation**		
	Capital of the Fund (N:8)	200,000,000	200,000,000
	Percentage of Listing Fee for Each Exchange (N:3.1)	0.05	0.05
	Stock Exchange Listing Fee	**100,000**	**100,000**
24.00	**Other Operating Expenses**		
	Advertisement Expense(*)	251,333	350,603
	Bank Charges	2,247	1,573
	CDBL Fee & Connection Charge	56,000	56,000
	CDBL Transaction Charges	3,368	3,743
	Excise Duty	5,150	10,300
	Printing	25,975	20,000
		344,073	**442,219**

**Advertisement Expenses include Publication of NAV, Price Sensitive Information (PSI) and Financial Statements.*

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Notes	Particulars	Ammount in BDT	
		31-Dec-25	31-Dec-24
25.00	**(Provision) / Write Back of Provision Against Diminution in Value of Marketable Investment**		
	Opening Balance as at January 01, 2025	(177,937,056)	(105,185,568)
	Closing Balance as at December 31, 2025	(162,872,718)	(177,937,056)
	Increase/ (Decrease)	**15,064,338**	**(72,751,488)**
26.00	**Earnings Per Unit for the year**		
	Profit for the year (numerator)	(10,688,287)	(68,931,289)
	Number of Units (denominator)	20,000,000	20,000,000
	Earnings Per Unit (EPU)	**(0.53)**	**(3.45)**
	NB: The Earnings Per Unit (EPU) recorded substantial increased of 84.49% compared to the final accounts corresponding to the same period of the previous year. The main reasons increase due to less provision by Tk. 8,78,15,826.00 respectively.		
27.00	**Dividend Received from Investment in Securities**		
	Dividend Income from Investment in Securities (N:17)	5,792,821	6,465,378
	Add: Dividend Receivable (Previous year)	2,312,216	2,522,307
		8,105,037	**8,987,685**
	Less: Dividend Receivable (N:7)	(3,300,306)	(2,312,216)
	Total	**4,804,731**	**6,675,469**
28.00	**Interest Received on Bank Deposits and Bonds**		
	Interest Income on Bank Deposits and Bonds (N:18)	1,396,882	822,945
	Add: Interest Receivable (Previous year)	521,599	424,563
		1,918,481	**1,247,508**
	Less: Interest Receivable (N:7)	(629,591)	(521,599)
	Total	**1,288,890**	**725,909**
29.00	**Payment of Fees & Expenses**		
	Total Expenses	4,496,382	5,066,694
	Add: Previous year Operating Expenses payable (N: 29.01)	4,180,730	5,604,314
		8,677,113	**10,671,008**
	Less: Current year Operating Expenses payable (N: 29.02)	(3,554,398)	(4,180,730)
	Total	**5,122,714**	**6,490,278**
29.01	**Previous Year Operating Expenses payable**		
	Current Liabilities (Previous Period)	4,463,250	5,604,314
	Less: Advance Payment of Fees & Suspense's	(282,520)	-
		4,180,730	**5,604,314**
29.02	**Current Year Operating Expenses payable**		
	Current Liabilities (N:12)	3,833,162	4,463,250
	Less: Advance Payment of Fees & Suspense's	(278,764)	(282,520)
		3,554,398	**4,180,730**
30.00	**Reconciliation Between Profit and Operating Cash Flows**		
	Profit/(Loss) for the year (N:26)	(10,688,287)	(68,931,289)
	Provision/(Write back of Provision) (N:25)	(15,064,338)	72,751,488
	A) Operating Cash Flow Before Changes in Working Capital	**(25,752,625)**	**3,820,199**
	Changes in Working Capital		
	(Decrease)/Increase of Other Current Assets	(1,096,082)	113,055
	Decrease/(Increase) of Current Liabilities	(626,332)	(1,423,584)
	B) Changes	**(1,722,414)**	**(1,310,529)**
	Net Cash Generated from Operating Activities (A+B)	**(27,475,039)**	**2,509,670**
31.00	**Sale of Securities (at Cost)**		
	Total Sale for the year (Annex B)	14,147,720	22,808,884
	Less: Profit on Sale of Investments (N:16)	28,445,945	(1,561,065)
	Investment at Cost Price	**42,593,665**	**21,247,819**
	Less: Receivable from Broker House (ISTCL) (N:7)	-	-
	Total	**42,593,665**	**21,247,819**
32.00	**Purchase of Securities**		
	Purchase for Direct Share (Cost Price)	8,347,638	1,684,700
	Add: Purchase for G-Sec	-	3,791,992
	Add: Purchase for Pre-IPO Securities	5,245,430	74,730
	Total	**13,593,068**	**5,551,422**
33.00	**Net Operating Cash Flows**		
	Net Cash Generated from Operating Activities (numerator)	(27,475,039)	2,509,670
	Number of Units (denominator)	20,000,000	20,000,000
	Net Operating Cash Flow Per Unit (NOCFPU)	**(1.37)**	**0.13**

NB: Net Operating Cash Flows Per Unit (NOCFPU) has recorded substantial decreased 1,194.77% compared to the Final accounts correspoding to the same period of the previous year. The main reasons of decreases of Captal gain Tk. 3,00,07,010.45 respectively.

HUSSAIN FARHAD & CO DHAKA CHARTERED ACCOUNTANTS HFC

Notes	Particulars	Ammount in BDT	
		31-Dec-25	31-Dec-24
34.00	**Profit and Earnings Per Unit available for Distribution**		
	Retained Earnings Brought Forward	(32,694,410)	56,236,879
	Less: Cash Dividend	-	(20,000,000)
		(32,694,410)	**36,236,879**
	Add: Profit for the year	(10,688,287)	(68,931,289)
		(43,382,697)	**(32,694,410)**
	Add: Dividend Equalization Reserve	15,214,548	15,214,548
	Total Reserve and Earnings	**(28,168,149)**	**(17,479,862)**
	Number of Units	20,000,000	20,000,000
	Profit Available for Distribution	**(1.41)**	**(0.87)**

35.00 Related party/ies Disclosures:

Details of transactions with related parties and balances with them as at 31 December 2025 were as follows:

Party Name	Relationship	Nature of Transaction	Balance as on 31.12.2024	Addition this year	Adjustment this year	Balance as on 31.12.2025
IAMPLC	Asset Manager	Management Fee	(3,804,968)	3,366,144	(3,804,968)	(3,366,144)
ICB	Trustee	Trustee Fee	100,000	200,000	(200,000)	100,000
ICB	Custodian	Custodian Fee	(200,762)	178,108	(200,762)	(178,108)

36.00 Approval of the Financial Statements

The Board of Trustees has declared no cash dividend for the unit holders for the year end December 31, 2025.

Chief Executive Officer
(ICB Asset Management PLC.)

Chairman, Trustee
(Investment Corporation of Bangladesh)

Head of Finance & Accounts
(ICB Asset Management PLC.)

Member-Secretary, Trustee
(Investment Corporation of Bangladesh)

Place : Dhaka, Bangladesh.
Dated:

HUSSAIN FARHAD & CO. DHAKA CHARTERED ACCOUNTANTS

PRIME FINANCE FIRST MUTUAL FUND

PORTFOLIO STATEMENT

As at December 31, 2025

Annexure-A

SN	Company Name	No. of Shares	Amount in BDT					Total Market Price	Appreciation /(Erossion)	% of To. Inv.
			Cost Price		Market Rate					
			Rate	Total	DSE	CSE	Average			
BANKS										
1	AB BANK PLC	1,098,402	17.36	19,069,216	4.10	4.20	4.15	4,558,368	(14,510,847)	5.62%
2	BANK ASIA PLC	110,000	18.58	2,043,800	18.20	17.90	18.05	1,985,500	(58,300)	0.60%
3	DHAKA BANK PLC	222,600	13.06	2,907,253	11.30	10.60	10.95	2,437,470	(469,783)	0.86%
4	DUTCH-BANGLA BANK PLC	152,882	51.08	7,809,678	38.50	38.10	38.30	5,855,381	(1,954,297)	2.30%
5	UNION BANK PLC	210,000	9.52	2,000,000	1.50	1.60	1.55	325,500	(1,674,500)	0.59%
6	UNITED COMMERCIAL BANK PLC	1,213,962	14.80	17,968,950	10.40	10.40	10.40	12,625,205	(5,343,745)	5.30%
	Sector Total:	**3,007,846**		**51,798,897**				**27,787,424**	**(24,011,473)**	**15.27%**
CEMENT										
7	HEIDELBERG MATERIALS BANGLADESH PLC	20,000	579.80	11,595,921	216.10	215.00	215.55	4,311,000	(7,284,921)	3.42%
8	MEGHNA CEMENT MILLS PLC	238,808	81.19	19,389,485	29.20	31.00	30.10	7,188,121	(12,201,364)	5.72%
	Sector Total:	**258,808**		**30,985,405**				**11,499,121**	**(19,486,284)**	**9.13%**
CERAMIC INDUSTRY										
9	RAK CERAMICS (BD) LIMITED	453,495	51.14	23,193,646	21.90	21.60	21.75	9,863,516	(13,330,130)	6.84%
	Sector Total:	**453,495**		**23,193,646**				**9,863,516**	**(13,330,130)**	**6.84%**
CORPORATE BOND										
10	AIBL MUDARABA PERPETUAL BOND	1,033	5,000.00	5,165,000	3,450.00	3,800.00	3,625.00	3,744,625	(1,420,375)	1.52%
	Sector Total:	**1,033**		**5,165,000**				**3,744,625**	**(1,420,375)**	**1.52%**
ENGINEERING										
11	ATLAS BANGLADESH LTD.	39,531	180.33	7,128,728	53.70	0.00	53.70	2,122,815	(5,005,913)	2.10%
12	BSRM STEELS LIMITED	143,682	142.81	20,519,500	63.10	63.00	63.05	9,059,150	(11,460,350)	6.05%
	Sector Total:	**183,213**		**27,648,228**				**11,181,965**	**(16,466,263)**	**8.15%**
FINANCIAL INSTITUTIONS										
13	BANGLADESH INDUSTRIAL FIN. CO. LTD.	129,610	38.74	5,020,560	1.60	1.70	1.65	213,857	(4,806,704)	1.48%
14	DBH FINANCE PLC	159,077	68.67	10,923,360	34.60	35.00	34.80	5,535,880	(5,387,480)	3.22%
16	INTERNATIONAL LEASING & FINANCIAL SERVICES LTD	638,220	21.99	14,032,604	0.55	0.80	0.68	433,990	(13,598,615)	4.14%
	Sector Total:	**926,907**		**29,976,524**				**6,183,726**	**(23,792,799)**	**8.84%**
FOOD AND ALLIED PRODUCTS										0.00%
18	BATBC LIMITED	20,200	467.08	9,434,939	248.60	247.60	248.10	5,011,620	(4,423,319)	2.78%
19	GOLDEN HARVEST AGRO INDUSTRIES LTD	393,903	25.61	10,087,114	10.60	10.40	10.50	4,135,982	(5,951,133)	2.97%
	Sector Total:	**414,103**		**19,522,053**				**9,147,602**	**(10,374,452)**	**5.76%**
FUEL AND POWER										
20	DHAKA ELECTRIC SUPPLY COMPANY LTD.	618,994	45.17	27,958,755	20.50	20.10	20.30	12,565,578	(15,393,177)	8.24%
21	MEGHNA PETROLEUM LIMITED	48,000	203.91	9,787,812	192.40	191.00	191.70	9,201,600	(586,212)	2.89%
22	SUMMIT POWER LIMITED	468,172	45.32	21,217,391	12.30	12.20	12.25	5,735,107	(15,482,284)	6.25%
23	TITAS GAS TRANS. & DIST. CO. LTD.	85,000	67.44	5,732,262	15.50	15.50	15.50	1,317,500	(4,414,762)	1.69%
	Sector Total:	**1,220,166**		**64,696,220**				**28,819,785**	**(35,876,435)**	**19.07%**
G-SEC (T.BOND)										
24	05Y BGTB 15/05/2029 [C.R 12.40%]	20,000	100.24	2,004,756	103.14	105.24	104.19	2,083,800	79,044	0.59%
25	10Y BGTB 21/05/2035 [C.R 11.88%]	52,000	100.87	5,245,430	109.79	109.79	109.79	5,709,080	463,650	1.55%
26	5Y BGTB 13/12/2028 [C.R 10.35%]	19,000	94.07	1,787,236	99.65	99.94	99.80	1,896,200	108,964	0.53%
	Sector Total:	**91,000**		**9,037,422**				**9,689,080**	**651,658**	**2.66%**

Annexure-A

SN	Company Name	No. of Shares	Amount in BDT					Total Market Price	Appreciation /(Erossion)	% of To. Inv.
			Cost Price		Market Rate					
			Rate	Total	DSE	CSE	Average			
INSURANCE										
27	AGRANI INSURANCE CO. LTD.	19,383	46.19	895,303	21.90	0.00	21.90	424,488	(470,816)	0.26%
28	ASIA PACIFIC GENERAL INSURANCE CO. LTD.	81,801	64.44	5,271,522	30.50	29.00	29.75	2,433,580	(2,837,943)	1.55%
29	GREEN DELTA INSURANCE PLC	22,000	96.47	2,122,392	53.80	53.50	53.65	1,180,300	(942,092)	0.63%
31	PHOENIX INSURANCE COMPANY LTD	6,000	55.94	335,637	27.20	26.10	26.65	159,900	(175,737)	0.10%
	Sector Total:	**129,184**		**8,624,855**				**4,198,267**	**(4,426,588)**	**2.54%**
PHARMACEUTICALS AND CHEMICAL										
32	ACI LIMITED	36,901	245.28	9,050,905	194.60	190.90	192.75	7,112,668	(1,938,237)	2.67%
33	JMI HOSPITAL REQUISITE MANUFACTURING LTD	43,000	73.14	3,145,043	41.90	41.00	41.45	1,782,350	(1,362,693)	0.93%
34	SQUARE PHARMACEUTICALS PLC	54,000	225.71	12,188,141	198.60	199.20	198.90	10,740,600	(1,447,541)	3.59%
	Sector Total:	**133,901**		**24,384,089**				**19,635,618**	**(4,748,471)**	**7.19%**
TELECOMMUNICATION										
35	GRAMEEN PHONE LTD.	24,679	300.91	7,426,258	257.90	258.60	258.25	6,373,352	(1,052,906)	2.19%
	Sector Total:	**24,679**		**7,426,258**				**6,373,352**	**(1,052,906)**	**2.19%**
TEXTILES										
36	SHARP INDUSTRIES PLC	53,078	119.53	6,344,537	12.50	12.70	12.60	668,783	(5,675,754)	1.87%
37	SQUARE TEXTILES PLC	97,554	58.73	5,729,541	48.50	46.10	47.30	4,614,304	(1,115,237)	1.69%
	Sector Total:	**150,632**		**12,074,078**				**5,283,087**	**(6,790,991)**	**3.56%**

SL	Company Name	No. of Shares	Cost price		Average Market Price/ Surrender Price	Total Market Price/ Surrender Price	Appreciation /(Erossion)	Fair Market Value as per SEC/CMRRCD/ 2009-193/172 dated: 30.06.2015	Appreciation /(Erossion) as per Fair Market Value	% of To. Inv.
			Rate	Total						
CLOSE END MUTUAL FUNDS										
38	AB BANK FIRST MUTUAL FUND	275,000	6.32	1,738,403	2.60	715,000.00	-1,023,403.42	1,636,250	(102,153)	0.51%
39	EBL NRB MUTUAL FUND	500,000	6.47	3,235,509	2.50	1,250,000.00	-1,985,508.97	2,690,250	(545,259)	0.95%
40	FIRST JANATA BANK MUTUAL FUND	151,000	5.81	876,873	2.65	400,150.00	-476,722.92	757,265	(119,608)	0.26%
41	GRAMEEN ONE : SCHEME TWO	100,000	16.37	1,637,240	11.35	1,135,000.00	-502,239.90	1,308,150	(329,090)	0.48%
42	GREEN DELTA MUTUAL FUND	100,000	9.11	911,366	3.10	310,000.00	-601,365.75	725,050	(186,316)	0.27%
43	NCCBL MUTUAL FUND-1	200,000	8.93	1,785,000	4.15	830,000.00	-955,000.00	1,521,500	(263,500)	0.53%
44	POPULAR LIFE FIRST MUTUAL FUND	1,060,270	5.93	6,290,703	2.35	2,491,634.50	-3,799,068.78	6,209,471	(81,232)	1.85%
45	TRUST BANK 1ST MUTUAL FUND	250,000	5.89	1,473,677	2.35	587,500.00	-886,177.35	1,353,625	(120,052)	0.43%
	Sector Total:	**2,636,270**		**17,948,772**		**7,719,285**	**(10,229,487)**	**16,201,561**	**(1,747,210)**	**5.29%**
	Grand Total	**9,631,237**		**332,481,446**		**161,126,451**	**(171,354,995)**	**169,608,728**	**(162,872,718)**	**98.02%**

HUSSAIN FARHAD & CO. CHARTERED ACCOUNTANTS DHAKA

PRIME FINANCE FIRST MUTUAL FUND

Statement of Profit on sale of Investment

For the Year ended December 31, 2025

Annexure-B

Sl. No.	Company Name	No. of Shares	Sale Rate	Cost Rate	Amount in BDT	
					Total Sale Amount	Profit/(Loss)
ENGINEERING						
1	S. ALAM COLD ROLLED	458,549	19.43	40.83	8,908,241	(9,813,077)
	Sub Total:					**(9,813,077)**
FINANCIAL INSTITUTIONS						
2	IFLSL	577,176	3.45	21.99	1,992,107	(10,698,319)
3	FIRST FINANCE LIMITED	33,077	2.63	17.38	87,128	(487,826)
4	UTTARA FIN. AND INV. LTD	20,800	9.50	54.66	197,610	(939,358)
	Sub Total:					**(12,125,503)**
FUEL AND POWER						
5	MEGHNA PETROLEUM LTD.	5,244	214.23	203.91	1,123,408	54,090
6	SUMMIT POWER LIMITED	46,007	13.97	45.32	642,488	(1,442,531)
	Sub Total:					**(1,388,441)**
INSURANCE						
7	ISLAMI COMMERCIAL INSURANCE PLC	7,614	22.59	10.00	171,965	95,825
	Sub Total:					**95,825**
TEXTILE						
8	FAMILYTEX (BD) LIMITED	176,400	2.27	8.87	400,868	(1,163,024)
9	SHARP INDUSTRIES PLC	39,116	15.95	119.53	623,904	(4,051,725)
	Sub Total:					**(5,214,749)**
	Grand Total:				**14,147,720**	**(28,445,945)**

HUSSAIN FARHAD & CO. DHAKA CHARTERED ACCOUNTANTS

PRIME FINANCE FIRST MUTUAL FUND

Dividend Income from investment in shares

For the Year ended December 31, 2025

Annexure-C

Sl No	Company Name	Dividend Per Share	No Share	Amount in BDT Gross Dividend
1	ACI LIMITED (FRAC.)			30
2	ADVANCED CHEMICAL INDUSTRIES PLC	2.50	36,901	92,253
3	AGRANI INSURANCE CO. LTD.	0.60	18,286	10,972
4	ASIA PACIFIC GENERAL INSURANCE CO. LTD.	1.00	81,801	81,801
5	BANK ASIA PLC	1.00	100,000	100,000
6	BATBC LIMITED	15.00	10,200	153,000
7	BSRM STEELS LIMITED	5.00	143,682	718,410
8	DBH FINANCE PLC	1.50	155,958	233,937
9	DBH FINANCE PLC			5
10	DHAKA BANK PLC	0.50	212,000	106,000
11	DUTCH-BANGLA BANK PLC	1.00	138,984	138,984
12	FRACTION DIVIDEND FROM DBBL			16
13	GOLDEN HARVEST AGRO INDUSTRIES LTD	0.10	393,903	39,390
14	GRAMEEN ONE : SCHEME TWO	0.75	100,000	75,000
15	GRAMEEN PHONE LTD.	17.00	20,000	340,000
16	GRAMEEN PHONE LTD.	11.00	24,679	271,469
17	GREEN DELTA INSURANCE PLC	2.50	22,000	55,000
18	HEIDELBERG MATERIALS BANGLADESH PLC	2.50	20,000	50,000
19	ISLAMI COMMERCIAL INSURANCE PLC	1.00	7,614	7,614
20	JMI HOSPITAL REQUISITE MANUFACTURING LTD	0.50	43,000	21,500
21	MEGHNA PETROLEUM LIMITED	20.00	48,000	960,000
22	PHOENIX INSURANCE COMPANY LTD	1.00	6,000	6,000
23	RAK CERAMICS (BD) LIMITED	1.00	453,495	453,495
24	SHARP IND. LTD.			13
25	SQUARE PHARMACEUTICALS PLC	12.00	54,000	648,000
26	SQUARE TEXTILES PLC	3.20	97,554	312,173
27	SUMMIT POWER LIMITED	1.00	514,179	514,179
28	SUMMIT POWER LIMITED	1.05	468,172	491,581
29	TITAS GAS TRANSMISSION AND DISTRIBUTION PLC	0.20	85,000	17,000
30	UNION BANK PLC*			-105,000
	Total:			**5,792,821**

*UNION BANK PLC dividend recevbable amount for FY 23-24 now adjusted with current income.



PRIME FINANCE FIRST MUTUAL FUND

Dividend Income Receivable

As at December 31, 2025

Annexure-D

Sl No	Company Name	Dividend Per Share	No Share	Amount in BDT Gross Dividend
1	ADVANCED CHEMICAL INDUSTRIES PLC	2.50	36,901	92,253
2	BSRM STEELS LIMITED	5.00	143,682	718,410
3	GOLDEN HARVEST AGRO INDUSTRIES LTD	0.10	393,903	39,390
4	JMI HOSPITAL REQUISITE MANUFACTURING LTD	0.50	43,000	21,500
5	MEGHNA PETROLEUM LIMITED	20.00	48,000	960,000
6	SQUARE PHARMACEUTICALS PLC	12.00	54,000	648,000
7	SQUARE TEXTILES PLC	3.20	97,554	312,173
8	SUMMIT POWER LIMITED	1.05	468,172	491,581
9	TITAS GAS TRANSMISSION AND DISTRIBUTION PLC	0.20	85,000	17,000
Total:				3,300,306

HUSSAIN FARHAD & CO. DHAKA CHARTERED ACCOUNTANTS