

Bangladesh General Insurance Company Ltd
Trustee of Prime Financial First Unit Fund
42 Dilkusha Commercial Area
Dhaka 1000

Prime Financial First Unit Fund

Auditors' report and financial statements
for the year ended 31 December 2017

S. F. AHMED & CO

Chartered Accountants

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Prime Financial First Unit Fund

Auditors' Report to the Unit-holders
For the year ended 31 December 2017

We have audited the accompanying financial statements of Prime Financial First Unit Fund (the Fund), which comprise the statement of financial position (balance sheet) as at 31 December 2017, and the statement of profit or loss and other comprehensive income (profit and loss statement), statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards and other applicable laws and regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material mis-statements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 December 2017, and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards and comply with the requirements of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, Trust Deed and other applicable laws and regulations.

We also report that:

- 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;
- 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 those books;
- the statement of financial position (balance sheet) and statement of profit and loss and other comprehensive income (profit and loss statement) dealt with by this report are in agreement with the books of account;
- the investment made by the Fund is as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001; and
- the expenditure incurred and payments made were for the purpose of the Fund's business.



Dhaka, Bangladesh
Dated, 12 February 2018


S. F. AHMED & CO
Chartered Accountants

Prime Financial First Unit Fund

Statement of Financial Position (Balance Sheet)
As at 31 December 2017

	Notes	2017 BDT	2016 BDT
Assets			
Preliminary expenses	4	-	574,091
Investment in securities	5	144,579,935	138,323,085
Investment in IPO		3,800,000	18,000,000
Receivables	6	1,671,074	7,994,014
Other receivables	7	186,953	31,395
Investment in FDR	8	10,000,000	10,000,000
Cash and cash equivalents	9	49,273,377	34,887,000
Total assets		209,511,339	209,809,585
Less: Liabilities			
Accounts payable	10	3,753,069	1,055,687
Other liabilities	11	645,703	702,319
Total liabilities		4,398,772	1,758,006
Net assets		205,112,567	208,051,579
Equity			
Capital fund		181,714,900	193,607,500
Retained earnings	12	23,397,667	14,444,079
Total equity		205,112,567	208,051,579
Net Asset Value (NAV) per unit:			
At cost	14	112.88	109.03
At market price		121.70	107.46

These financial statements should be read in conjunction with annexed notes

For and on behalf of Prime Financial First Unit Fund

A. Z. Chowdhury
Trustee
Bangladesh General Insurance Company Ltd

[Signature]
Asset Manager
Prime Finance Asset Management Co. Ltd

See annexed report to the date



Dhaka, Bangladesh
Dated, 12 February 2018

[Signature]
S. F. AHMED & CO
Chartered Accountants

Prime Financial First Unit Fund

Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Statement)
For the year ended 31 December 2017

	Notes	2017 BDT	2016 BDT
Income			
Capital gains on sale of securities		17,924,992	-
Interest income	13	1,446,370	3,166,787
Dividend earned		5,422,024	5,773,535
Interest on bonds		255,000	255,000
Other income	15	557,545	619,994
Total income (A)		25,605,931	9,815,316
Expense			
Management fees	16	4,172,378	3,969,419
Preliminary and issue expenses	4	574,091	607,299
Custodian and safe keeping fee		230,000	227,605
Trustee fee		203,692	194,964
CDBL fee		37,835	22,792
Annual fee		209,054	220,410
Audit fee	18	97,750	84,662
Freight and courier		1,485	5,550
Brokerage commission		326,375	368,418
Advertisement		216,584	369,230
Bank charges		20,120	19,893
IPO charges		16,000	-
Registration fee		25,000	-
Realised loss on investment		-	2,719,542
Total expense (B)		6,130,364	8,809,784
Net profit before provision (A - B)		19,475,567	1,005,532
Write back of provision against diminution in value of securities	17	3,030,546	12,232,284
Net profit for the year		22,506,113	13,237,816
Earnings per unit for the year	19	12.39	6.84

These financial statements should be read in conjunction with annexed notes

For and on behalf of Prime Financial First Unit Fund

A. Z. Chowdhury
Trustee

Bangladesh General Insurance Company Ltd

[Signature]
Asset Manager
Prime Finance Asset Management Co. Ltd

See annexed report to the date



Dhaka, Bangladesh
Dated, 12 February 2018

[Signature]
S. F. AHMED & CO
Chartered Accountants

Prime Financial First Unit Fund

Statement of Changes in Equity
For the year ended 31 December 2017

Particulars	Capital fund	Retained earnings	Transaction unit reserve	Total
	BDT	BDT	BDT	BDT
Year 2016				
Balance at 01 January 2016	197,765,800	14,088,320	961,570	212,815,690
Units subscribed	(4,158,300)	-	-	(4,158,300)
Reserve made during the year	-	961,570	(961,570)	-
Dividend paid during the year	-	(13,843,627)	-	(13,843,627)
Net profit for the year	-	13,237,816	-	13,237,816
Balance at 31 December 2016	193,607,500	14,444,079	-	208,051,579
Year 2017				
Balance at 01 January 2017	193,607,500	14,444,079	-	208,051,579
Units surrendered	(11,892,600)	-	-	(11,892,600)
Dividend paid during the year	-	(13,552,525)	-	(13,552,525)
Net profit for the year	-	22,506,113	-	22,506,113
Balance at 31 December 2017	181,714,900	23,397,667	-	205,112,567

For and on behalf of Prime Financial First Unit Fund

A. Chowdhury
Trustee
Bangladesh General Insurance Company Ltd

S. F. Ahmed
Asset Manager
Prime Finance Asset Management Co. Ltd

Dhaka, Bangladesh
Dated, 12 February 2018



Prime Financial First Unit Fund

Statement of Cash Flows
For the year ended 31 December 2017

	Notes	2017 BDT	2016 BDT
A. Cash flows from operating activities			
Capital gains on sale of securities		17,924,992	-
Interest received		8,003,140	1,271,243
Dividend received		5,287,636	5,211,537
Paid for operating expenses		(2,895,387)	(9,369,253)
Financial expenses		(20,120)	(19,893)
Transfer charge received		-	400
Net cash from/ (used in) operating activities		28,300,261	(2,905,966)
B. Cash flows from investing activities			
Cash received from/(used for) investment in securities		(3,226,304)	6,034,241
Investment in FDR		-	(10,000,000)
Cash refunded from/(used) in IPO		14,200,000	(18,000,000)
Net cash from/ (used in) investing activities		10,973,696	(21,965,759)
C. Cash flows from financing activities			
Cash on account of (surrender)/sale of units		(11,892,600)	(4,158,300)
Cash received from transaction of units		557,545	619,594
Dividend paid		(13,552,525)	(13,843,627)
Net cash used in financing activities		(24,887,580)	(17,382,333)
D. Net changes in cash and cash equivalents (A+B+C)		14,386,377	(42,254,058)
E. Opening cash and cash equivalents		34,887,000	77,141,058
F. Closing cash and cash equivalents (D+E)		49,273,377	34,887,000
Net operating cash flows per unit for the year	20	15.57	(1.50)

These financial statements should be read in conjunction with annexed notes

For and on behalf of Prime Financial First Unit Fund


Trustee
Bangladesh General Insurance Company Ltd


Asset Manager
Prime Finance Asset Management Co. Ltd

Dhaka, Bangladesh
Dated, 12 February 2018



Prime Financial First Unit Fund

Notes to the Financial Statements
For the year ended 31 December 2017

1. The Fund and Legal Status

Prime Financial First Unit Fund is an open-ended fund established as a Trust, under the Trust Act 1882 and registered with Sub-Registrar's Office under the Registration Act 1908 on 2 June 2010. Bangladesh Securities and Exchange Commission also approved the Fund on 13 June 2010 vide Registration Code No. SEC/Mutual Fund/2010/24. The initial size of the Fund is Taka 200,000,000 (Taka two hundred million) only divided into 2,000,000 units of Taka 100 each. Subsequently the size of the Fund has been increased to Taka 1,000,000,000 (Taka one billion) divided into 10,000,000 units of Taka 100 each on 10 November 2010.

Prime Finance & Investment Limited is the sponsor of the Fund and subscribed an amount of Taka 30,000,000 (Taka thirty million) only.

Bangladesh General Insurance Company Ltd is the Trustee of the Fund while Prime Finance Asset Management Company Ltd is managing the operations of the Fund as Asset Management Company/Asset Manager and BRAC Bank Limited is the custodian of the Fund.

The objectives of the Fund is to earn risk adjusted maximum return by maintaining a diversified investment portfolio and provide attractive dividend payments to the unit-holders. Most of the investments of the Fund are made in quoted securities. The net income of the Fund is distributable to the unit-holders on a yearly declaration basis.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) and as per requirements of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations.

2.2 Basis of measurement

These financial statements have been prepared on a going concern basis under historical cost convention in accordance with generally accepted accounting principles.

2.3 Functional currency and presentational currency

These financial statements are presented in Bangladesh Taka, which is also the Fund's functional currency. All financial information presented in Taka have been rounded off to the nearest taka.

2.4 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 amounts 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 form 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 period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

2.5 Reporting period

These financial statements are prepared for the period from 01 January 2017 to 31 December 2017.

2.6 Taxation

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act/Income Tax/2011 dated 10 November 2011, under section 44(4) clause (b) of Income Tax Ordinance 1984; hence no provision of tax is required.



Prime Financial First Unit Fund

Notes to the Financial Statements
For the year ended 31 December 2017

3. Significant accounting policies

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

3.1 Investment policy

- 3.1.1 The Fund shall invest subject to the Rules and only in those securities, deposits and investments approved by Bangladesh Securities and Exchange Commission.
- 3.1.2 Not less than 60% of the total assets of the Scheme of the Fund shall be invested in capital market instruments out of which at least 50% shall be invested in listed securities.
- 3.1.3 Not more than 25% of the total asset of the Scheme of the Fund shall be invested in Fixed Income Securities (FIS).
- 3.1.4 Not more than 15% of the total asset of the Scheme of the Fund shall be invested in pre-IPOs at a time.
- 3.1.5 All money collected under the Fund shall be invested only in encashable/transferrable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.
- 3.1.6 The Fund shall get the securities purchased or transferred in the name of the Fund.
- 3.1.7 The Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.
- 3.1.8 The Fund shall get the securities purchased or transferred in the name of the Fund.

3.2 Investment restrictions

- 3.2.1 The Fund shall not invest more than 10% of its total assets in any particular company.
- 3.2.2 The Fund shall not invest more than 15% of any company's paid up capital.
- 3.2.3 The Fund shall not invest more than 20% of its total assets in shares, debentures or other securities of a single company or group.
- 3.2.4 The Fund shall not invest more than 25% of its total assets in shares, debentures or other securities in any one industry.
- 3.2.5 Before completing the subscription, the Fund can not invest the sponsor's contribution in anywhere other than capital market.
- 3.2.6 The Fund shall not invest in or lend to another Scheme managed by the same Asset Management Company.

3.3 Valuation policy

- 3.3.1 For listed securities, the average quoted market price on the stock exchanges on the date of valuation shall form the basis of any calculation of Net Asset Value of such securities in the portfolio of the Fund.
- 3.3.2 For securitised debts, debentures, margin or fixed deposits, the accrued interest on such instruments on the date of valuation shall be taken into account in any calculation of Net Asset Value of such securities in the portfolio of the Fund.
- 3.3.3 The valuation of non-listed securities will be made by the Asset Management Company with their reasonable value and approved by the Trustee.
- 3.3.4 Listed securities (other than mutual fund) are valued at market value as per BAS 39. Mutual fund securities are valued at lower of 85% of NAV, cost price or market price as per Bangladesh Securities and Exchange Commission circular ref. No. BSEC/Mukhopatro/2011/1972 dated 29 June 2015.



Prime Financial First Unit Fund

Notes to the Financial Statements
For the year ended 31 December 2017

3.3.5 Net Asset Value (NAV) calculation

The Fund will use the following formula to derive NAV per unit:

$$\text{Total NAV} = V_A - L_T$$

$$\text{NAV per unit} = \text{Total NAV} / \text{No. of units outstanding}$$

$V_A =$ Value of all securities in vault + Value of all securities placed in lien + Cash in hand and at bank + Value of all securities receivables + receivables of proceeds of sale of investments + Dividend receivables net of tax + Interest receivables net of tax + Issue expenses amortized as on date + Printing, publication and stationery expenses amortized as on date.

$L_T =$ Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable as Trustee fees + 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.

3.4 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, balance with BO account and investment in FDR.

3.5 Provisions

A provision is recognized if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

3.6 Revenue recognition

3.6.1 Capital gains

This is recognised on being realised.

3.6.2 Dividend income

Dividend income is recognised on being declared by the investee company and if the record date is within the balance sheet date.

3.6.3 Finance income

Finance income comprises interest income on fund kept at the bank account. Interest income is recognized as it accrues.

3.7 Cash flow statement

Cash flows from operating activities have been presented under direct method.

3.8 Expense restriction

3.8.1 The Fund shall pay to the Custodian a safe keeping fee @ 0.05% of balance securities held by the fund calculated on the basis of average month end value per annum and trade settlement fees of BDT 200 per trade. In any case total custodian fee shall not exceed 0.10% of the initial fund size annually.

3.8.2 The total expenses charged to any Scheme of the Fund, except the amortisation of initial issue expenses shall not exceed 4% of the weekly average net assets outstanding during any accounting year.



Prime Financial First Unit Fund

Notes to the Financial Statements
For the year ended 31 December 2017

4. Preliminary expenses

	2017 BDT	2016 BDT
Opening balance	574,091	1,181,390
Less: Amortised during the year	574,091	607,299
Closing balance	-	574,091

Preliminary expenses will be amortised within seven years from the date on which these are incurred.

5. Investment in securities

Investment at cost price (Annex 1)	144,579,935	141,353,631
Unrealised gain/(loss) (Annex 1)	16,033,026	(3,030,546)
Investment at market price	160,612,961	138,323,085

The investment in marketable securities is designated as Held for Trading in accordance with BAS 39 Financial Instruments: Recognition and Measurement and measured at market value, and any gains or losses recognised in the face of Statement of Comprehensive Income.

Listed securities (other than mutual fund) are valued at market value as per BAS 39. Mutual fund securities are valued at lower of 85% of NAV, cost price or market price as per Bangladesh Securities and Exchange Commission circular ref. No. BSEC/Mukhopatro/2011/1972 dated 29 June 2015.

6. Receivables

	Notes	2017	2016
Cash dividend receivable	6.1	696,386	561,998
Interest receivable	6.2	974,688	7,432,016
		1,671,074	7,994,014

6.1 Cash dividend receivable

Active Fine Chemicals Ltd	-	54,660
Agni Systems Ltd	-	29,925
Appollo Ispat Complex Limited	-	40,000
Baraka Power Ltd	19,547	128,521
Bata Shoe Company (Bangladesh) Ltd	-	110,964
Bangladesh Submarine Cable Company Limited (BSCCL)	13,080	-
Confidence Cement Ltd	4,575	-
Dhaka Electric Supply Company Limited (DESCO)	20,188	-
Envoy Textiles Ltd	-	20,457
Investment Corporation of Bangladesh Limited (ICB)	9,198	-
IT Consultants Limited (ITC)	11,856	-
Jamuna Oil Company Limited	187,583	-
Khulna Power Company Ltd	-	59,500
Metro Spinning Ltd	9,595	-
M.I. Cement Factory Ltd	-	59,646
MJL Bangladesh Ltd	190,087	5,925
Olympic Industries Ltd	78,210	22,400
Padma Oil Company Limited	77,879	-
Power Grid Company of Bangladesh Ltd (PGCB)	30,904	-
Reckitt Benckiser Bangladesh Ltd	687	-
Renata Limited	20,277	-
Shahjibazar Power Co. Ltd (SPCL)	22,720	-
Titus Gas Transmission and Distribution Co. Ltd	-	30,000
	696,386	561,998

6.2 Interest receivable

Receivable from PFI Securities Ltd	974,688	6,995,764
Term deposits (FDR)	-	436,252
	974,688	7,432,016



Prime Financial First Unit Fund

Notes to the Financial Statements
For the year ended 31 December 2017

7. Other receivables	2017	2016		
	BDT	BDT		
Accrued interest on FDR	155,558	-		
Tax deducted at source	31,395	31,395		
	<u>186,953</u>	<u>31,395</u>		
8. Investment in FDR				
The amount is invested with Prime Finace & Investment Limited in fixed deposit account having a tenure of six months. Details are as follows:				
FDR Number	Interest Rate	Issue Date	Maturity Date	Amount
	<u>Rate</u>	<u>Date</u>	<u>Date</u>	<u>BDT</u>
PFI#TDR-6502/16	8.50%	23.12.2017	22.06.2018	<u>10,000,000</u>
9. Cash and cash equivalents				
STD and BO Accounts with				
Dutch-Bangla Bank Limited, Local Office (STD account)				
				38,927,751
PFI Securities Ltd (BO account)				21,046,828
Fareast Stocks and Bonds Ltd (BO account)				6,771,094
IDLC Securities Ltd (BO account)				12,666,117
				3,514,279
				1,174,055
				60,253
				-
				<u>49,273,377</u>
				<u>34,887,000</u>
10. Accounts payable				
Payable to Prime Finance Asset Management Company Ltd				
				3,472,014
Custodian fee				798,150
Trustee fee				75,450
Audit fee				107,855
				95,837
				97,750
				86,250
				<u>3,753,069</u>
				<u>1,055,687</u>
11. Other liabilities				
Tax deducted at source				
				134
VAT deducted at source				
				639,363
Dividend payable				
				6,206
				6,206
				<u>645,703</u>
				<u>702,319</u>
12. Capital fund				
	No. of Unit	Face value Per Unit	Total Capital Fund	
		<u>BDT</u>	<u>BDT</u>	
Subscribed by resident Bangladeshis	1,517,149	100	151,714,900	
Subscribed by sponsor	300,000	100	30,000,000	
	<u>1,817,149</u>		<u>181,714,900</u>	
13. Interest income				
Interest on FDR				
				551,806
Interest on STD account				
				894,564
Interest from PFI Securities Ltd				
				-
				1,714,293
				<u>1,446,370</u>
				<u>3,166,787</u>



Prime Financial First Unit Fund

Notes to the Financial Statements
For the year ended 31 December 2017

14. Net asset value (NAV) per unit	2017 BDT	2016 BDT										
At cost												
Value of net asset at cost	205,112,567	211,082,125										
Number of units	1,817,149	1,936,075										
Net Asset Value per unit	112.88	109.03										
At market value												
Value of net asset at cost	205,112,567	211,082,125										
Add/(Less) : Unrealised gain/(loss)	16,033,026	(3,030,546)										
Value of net asset at market price	221,145,593	208,051,579										
Number of units	1,817,149	1,936,075										
Net Asset Value per Unit	121.70	107.46										
15. Other income												
Income from transaction of Units	557,545	619,594										
Transfer charge	-	400										
	557,545	619,994										
16. Management fee												
	4,172,378	3,969,419										
<p>Management fees is payable to Prime Finance Asset Management Company Ltd. As per Securities and Exchange Commission (Mutual Fund) Rules, 2001 the Fund has to pay management fee to Prime Finance Asset Management Company Ltd at the rates mentioned below :</p> <table border="1"> <thead> <tr> <th style="text-align: left;">Slab</th> <th style="text-align: center;">Rate of fee</th> </tr> </thead> <tbody> <tr> <td>On weekly average NAV Upto Taka 5 crore</td> <td style="text-align: center;">2.5%</td> </tr> <tr> <td>On next 20 crore of weekly average NAV</td> <td style="text-align: center;">2.0%</td> </tr> <tr> <td>On next 25 crore of weekly average NAV</td> <td style="text-align: center;">1.5%</td> </tr> <tr> <td>On rest of weekly average NAV</td> <td style="text-align: center;">1.0%</td> </tr> </tbody> </table>			Slab	Rate of fee	On weekly average NAV Upto Taka 5 crore	2.5%	On next 20 crore of weekly average NAV	2.0%	On next 25 crore of weekly average NAV	1.5%	On rest of weekly average NAV	1.0%
Slab	Rate of fee											
On weekly average NAV Upto Taka 5 crore	2.5%											
On next 20 crore of weekly average NAV	2.0%											
On next 25 crore of weekly average NAV	1.5%											
On rest of weekly average NAV	1.0%											
17. Write back of provision against diminution in value of securities												
	2017 BDT	2016 BDT										
Opening balance of reserve for unrealised loss on investment	3,030,546	15,262,830										
Closing balance of reserve for unrealised loss on investment	-	3,030,546										
Write back of provision against diminution in value of securities	3,030,546	12,232,284										
18. Audit fee												
Audit fees for the year	97,750	86,250										
Less: Adjustment of excess provision of last year	-	1,588										
	97,750	84,662										
19. Earnings per unit												
Earnings per unit is calculated on the basis of unit held as at 31 December:												
Net profit for the year - (numerator)	22,506,113	13,237,816										
Number of units - (denominator)	1,817,149	1,936,075										
Earnings per unit	12.39	6.84										



Prime Financial First Unit Fund

Notes to the Financial Statements
For the year ended 31 December 2017

20. Cash flows from operating activities per unit

Cash flows from operating activities per unit is calculated on the basis of unit held as at 31 December:

	2017 BDT	2016 BDT
Net cash from/ (used in) operating activities - (numerator)	28,300,261	(2,905,966)
Number of units - (denominator)	1,817,149	1,936,075
Cash flows from operating activities per unit	<u>15.57</u>	<u>(1.50)</u>

21. Events after reporting period

The Trustee of the Fund has approved cash dividend at the rate of 12% i.e., Taka 12 (Taka Twelve) only per unit for the year ended 31 December 2017 at the Meeting held on 12 February 2018.


22. Others

22.1 Figures in these notes and annexed financial statements have been rounded off to the nearest BDT.

22.2 Figures of previous year have been rearranged wherever considered necessary, to conform the current year's presentation.

For and on behalf of Prime Financial First Unit Fund


Trustee
Bangladesh General Insurance Company Ltd


Asset Manager
Prime Finance Asset Management Co. Ltd

Dhaka, Bangladesh
Dated, 12 February 2018



Prime Financial First Unit Fund

Details of investment in securities
As at 31 December 2017

Annex 1

Sl. No.	Industry	Instrument	Number of units	Number of sellable units	Amount (BDT)				Unrealized gain/ (loss)
					Average cost	Total cost	Market price per unit	Total market price	
1		The City Bank Ltd	18,400	18,400	53.10	977,117	53.20	978,880	1,763
2		Islami Bank Bangladesh Limited	20,000	20,000	37.67	753,302	36.60	732,000	(21,302)
3	Bank	Prime Bank Ltd	38,065	38,065	29.78	1,133,655	27.40	1,042,981	(90,674)
4		Standard Bank Limited	5,372	5,372	16.01	85,989	15.60	83,803	(2,186)
5		Trust Bank Limited	17,500	17,500	38.68	676,828	42.60	745,500	68,672
6	Bond	25% Subordinated Convertible Bonds of BRAC Bank Limited	2,040	2,040	1,000.00	2,040,000	1,080.00	2,203,200	163,200
7		Confidence Cement Ltd	3,660	3,050	122.77	449,328	152.50	558,150	108,822
8	Cement	Heidelberg Cement Bangladesh Ltd	12,897	12,897	541.03	6,977,629	424.90	5,479,935	(1,497,694)
9		Premier Cement Mills Limited	4,310	4,310	92.20	397,403	87.70	377,987	(19,416)
10		Oimex Electrode Limited	24,781	-	9.95	246,590	65.20	1,615,721	1,369,131
11	Engineering	Nahee Aluminium Composite Panel Ltd	14,424	-	10.00	144,240	73.40	1,058,724	914,484
12		Singer Bangladesh Limited	5,795	5,795	190.57	1,104,380	195.50	1,132,923	28,542
13	Food	British American Tobacco Bangladesh Company Limited	5,376	5,376	1,322.56	7,110,064	3,401.60	18,287,002	11,176,937
14		Olympic Industries Ltd	14,630	14,630	303.33	4,437,725	288.30	4,217,829	(219,896)
15		Baraka Power Limited	40,959	40,959	38.29	1,568,494	34.40	1,408,990	(159,504)
16		Dhaka Electric Supply Company Ltd	20,188	20,188	61.27	1,236,958	45.40	916,535	(320,423)
17		Jamuna Oil Company Limited	17,053	17,053	209.92	3,579,839	189.70	3,234,954	(344,885)
18		Khulna Power Company Limited	2,000	2,000	59.62	119,238	58.50	117,000	(2,238)
19		Linde Bangladesh Limited	3,810	3,810	1,249.03	4,758,817	1,284.70	4,894,707	135,890
20	Fuel & Power	MJL Bangladesh Limited	44,175	44,175	121.17	5,352,802	109.10	4,819,493	(533,310)
21		Padma Oil Co. Ltd	7,089	7,089	316.84	2,246,073	239.00	1,694,271	(551,802)
22		Power Grid Company of Bangladesh Ltd	22,603	22,603	76.04	1,718,626	52.20	1,179,877	(538,750)
23		Shahjibazar Power Co. Ltd	16,188	14,200	126.11	2,041,542	116.10	1,879,427	(162,115)
24		Summit Power Limited	18,658	18,658	39.92	744,818	35.90	669,822	(74,996)
25	IT	IT Consultants Limited	19,760	19,760	50.81	1,004,064	35.50	701,480	(302,584)
26		Meghna Life Insurance Co. Ltd.	12,473	12,473	153.63	1,916,283	59.90	747,133	(1,169,150)
27	Life Insurance	Popular Life Insurance Co. Ltd.	11,006	11,006	115.97	1,276,411	71.50	786,929	(489,482)
28		Rupali Life Insurance Company Limited	42,567	42,567	75.96	3,233,354	47.30	2,013,419	(1,219,935)
29		Sandhani Life Insurance Company Ltd.	38,451	38,451	58.51	2,249,794	31.50	1,211,207	(1,038,588)



Prime Financial First Unit Fund

Details of investment in securities
As at 31 December 2017

Annex 1

Sl. No.	Industry	Instrument	Number of units	Number of sellable units	Average cost	Amount (BDT)			Unrealized gain/ (loss)
						Total cost	Market price per unit	Total market price	
30		Grameen One Scheme Two	137,560	137,560	13.94	1,917,920	15.50	2,132,180	214,260
31		IFIC Bank 1st Mutual Fund	120,407	120,407	5.57	670,388	6.10	734,483	64,094
32		NLI First Mutual Fund	564,473	564,473	9.94	5,612,399	15.10	8,523,542	2,911,144
33		Reliance One" the first scheme of Reliance Insurance Mutual Fund	439,450	439,450	8.74	3,841,545	11.00	4,833,950	992,405
34		Southeast Bank 1st Mutual Fund	354,280	354,280	10.04	3,558,466	14.20	5,030,776	1,472,310
35		Berger Paints Bangladesh Ltd	505	505	2,122.41	1,071,815	2,063.00	1,041,815	(30,000)
36		IDLC Finance Ltd	57,290	57,290	66.73	3,823,209	85.30	4,866,837	1,063,628
37		LankaBangla Finance Ltd	75,317	49,878	46.25	3,483,385	47.80	3,600,153	116,767
38		Investment Corporation of Bangladesh Limited	3,219	3,066	170.90	550,122	160.00	515,040	(35,082)
39		Peoples Leasing and Fin. Services Ltd	32,222	32,222	62.55	2,015,559	13.70	441,441	(1,574,118)
40		Active Fine Chemicals Limited	93,720	93,720	38.98	3,653,597	35.20	3,298,944	(354,653)
41		Beximco Pharmaceuticals Ltd	25,720	25,720	106.17	2,730,744	103.80	2,669,736	(61,008)
42		Reckitt Benckiser (Bd) Ltd	25	25	1,637.42	40,935	1,776.20	44,405	3,470
43		Renata Limited	2,590	2,590	959.93	2,486,209	1,124.20	2,911,678	425,469
44		Square Pharmaceuticals Ltd	79,980	79,980	224.59	17,962,510	301.80	24,137,964	6,175,454
45		Bata Shoe Company (Bangladesh) Limited	10,508	10,508	1,063.40	11,174,155	1,171.80	12,313,274	1,139,120
46		Bangladesh Submarine Cable Company Limited	10,900	10,900	120.02	1,308,197	103.10	1,123,790	(184,407)
47		Grameenphone Ltd	2,650	2,650	451.99	1,197,779	470.80	1,247,620	49,841
48		Envoy Textiles Limited	63,470	63,470	20.86	1,324,208	16.40	1,040,908	(283,300)
49		Familytex (BD) Limited	129,034	122,890	19.88	2,565,144	7.60	980,658	(1,584,486)
50		Metro Spinning Ltd	20,973	20,973	14.82	310,829	11.50	241,190	(69,639)
51		Square Textile Ltd	46,200	46,200	79.56	3,675,454	64.00	2,956,800	(718,654)
		UFS-Popular Life Unit Fund	895,000	895,000	11.20	10,024,000	12.42	149,497,061	14,941,126
		Total				144,579,935		160,612,961	16,033,026

