

Prime Financial First Unit Fund

Statement of Financial Position

As at December 31, 2019

Particulars	Notes	As at December 31, 2019 Taka	As at December 31, 2018 Taka
Assets			
Non- Current Assets			
Current Assets:			
Investment in securities	5	106,291,298	152,186,070
Investment in IPO	6	1,502,340	4,925,000
Account receivables	7	2,284,810	1,889,450
Investment in FDR	8	20,000,000	10,000,000
Cash and cash equivalents	9	17,986,554	43,365,308
		148,065,002	212,365,828
Total Assets			
Equity & Liabilities			
Equity:			
Capital fund	12	166,070,000	190,182,400
Retained earnings/(loss)		(20,220,891)	19,913,034
		145,849,109	210,095,434
Liabilities:			
Sundry payable	10	1,576,570	1,594,331
Other liabilities	11	639,323	676,063
		2,215,893	2,270,394
Total Equity & Liabilities			
Net Asset Value (NAV) Per Unit:			
At Cost	16	112.40	111.34
At Market Price	17	87.82	110.47

The accounting policies and other explanatory notes form an integral part of these financial statements.

The financial statements were approved by the Board of Trustee on 9 February 2020 and signed on its behalf by:


Bangladesh General Insurance Co. Ltd.
 Trustee


Prime Finance Asset Management Co. Ltd.
 Asset Manager

Signed as per our separate report of even date annexed

Dated: Dhaka
9 February 2020

Malek Siddiqui Wali
Chartered Accountants

Prime Financial First Unit Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2019

Particulars	Notes	For the year	For the year
		ended December 31, 2019	ended December 31, 2018
		Taka	Taka
Income (A)			
Capital gain		14,034,264	16,669,452
Interest Income	13	2,417,503	2,455,337
Dividend earned		4,472,374	5,880,654
Interest on bond		-	64,458
Other income	14	2,377,886	292,774
		23,302,027	25,362,675
Expenditure (B)			
Management fees	15	4,015,323	4,094,568
Custodian fees		142,871	230,000
Trustee fees		194,265	192,651
CDBL charges		17,479	14,244
Annual fees		223,986	211,221
Audit fees		74,750	97,750
Freight & courier		2,350	-
Postage & stamps		1,760	-
Advertisement		220,506	228,737
IPO Charges		15,000	48,000
Bank charges		29,943	19,305
Brokerage and other charges		320,411	246,030
		5,258,644	5,382,506
Profit before provision for the year (A-B)		18,043,383	19,980,169
(Provision)/Write back of provision against diminution in value of securities		(39,159,068)	(1,659,014)
Net profit/(loss) before Tax		(21,115,685)	18,321,155
Tax expense	3.07	-	-
Net profit/(loss) after Tax		(21,115,685)	18,321,155
Other Comprehensive Income		-	-
Total Comprehensive Income		(21,115,685)	18,321,155
Earning per unit during the year	18	(12.71)	9.63

The accounting policies and other explanatory notes form an integral part of these financial statements.

The financial statements were approved by the Board of Trustee on 9 February 2020 and signed on its behalf by:


Bangladesh General Insurance Co. Ltd.
Trustee


Prime Finance Asset Management Co. Ltd.
Asset Manager

Signed as per our separate report of even date annexed

Dated: Dhaka
9 February 2020

Malek Siddiqui Wali
Chartered Accountants

Prime Financial First Unit Fund
Statement of Changes in Equity
For the year ended December 31, 2019

Amount in Taka

Particulars	Capital fund	Retained earnings/(loss)	Total Equity
Balance as at 01 January 2018	181,714,900	23,397,667	205,112,567
Unit Subscribed	8,467,500	-	8,467,500
Dividend paid During the year	-	(21,805,788)	(21,805,788)
Net profit for the year	-	18,321,155	18,321,155
Balance as at 31 December 2018	190,182,400	19,913,034	210,095,434
Balance as at 01 January 2019	190,182,400	19,913,034	210,095,434
Unit Subscribed	(24,112,400)	-	(24,112,400)
Dividend paid During the year	-	(19,018,240)	(19,018,240)
Net loss for the year	-	(21,115,685)	(21,115,685)
Balance as at 31 December 2019	166,070,000	(20,220,891)	145,849,109

The accounting policies and other explanatory notes form an integral part of these financial statements.

The financial statements were approved by the Board of Trustee on 9 February 2020 and signed on its behalf by:

A. Z. Chowdhury
Bangladesh General Insurance Co. Ltd.
Trustee

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

Signed as per our separate report of even date annexed

Dated: Dhaka
9 February 2020

Malek Siddiqui Wali
Chartered Accountants

Prime Financial First Unit Fund
Statement of Cash Flows
For the year ended December 31, 2019

Particulars	For the year ended	For the year ended
	December 31, 2019	December 31, 2018
	Taka	Taka
A. Cash flows from operating activities		
Capital gain	14,034,264	16,669,452
Interest received	2,391,289	3,085,184
Dividend received	4,103,228	5,283,842
Paid for operating expenses	(5,283,202)	(7,491,578)
Financial expenses	(29,943)	(19,305)
Net cash flows from operating activities	15,215,636	17,527,595
B. Cash flows from investing activities		
Cash received from/(used for) investment in securities	6,735,704	(9,265,150)
Investment in FDR	(10,000,000)	-
Cash refunded from/(used in) IPO	3,422,660	(1,125,000)
Net cash received from/(used in) investing activities	158,364	(10,390,150)
C. Cash flows from financing activities		
Cash (paid)/received on account of surrender/sale of unit	(24,112,400)	8,467,500
Cash received from transaction of unit	2,377,886	292,774
Dividend paid	(19,018,240)	(21,805,788)
Net cash (used in) / flows from financing activities	(40,752,754)	(13,045,514)
Net Cash flows (A+B+C)	(25,378,754)	(5,908,069)
Cash and cash equivalent at the beginning of the year	43,365,308	49,273,377
Cash and cash equivalent at the end of the year	17,986,554	43,365,308
Net operating cash flow per unit	9.16	9.22

The accounting policies and other explanatory notes form an integral part of these financial statements.

The financial statements were approved by the Board of Trustee on 9 February 2020 and signed on its behalf by:


Bangladesh General Insurance Co. Ltd.
Trustee


Prime Finance Asset Management Co. Ltd.
Asset Manager

Signed as per our separate report of even date annexed

Dated: Dhaka
9 February 2020

Malek Siddiqui Wali
Chartered Accountants