

Prime Financial First Unit Fund
Trustee: Bangladesh General Insurance Company Limited
4 Dilkusha Commercial Area
Dhaka 1000

Prime Financial First Unit Fund

Auditor's report and financial statements
for the year ended 31 December 2022

F. AHMED & CO.
Chartered Accountants | Since 1958
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Independent Auditor's Report
To: the Trustee of Prime Financial First Unit Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Prime Financial First Unit Fund (the Fund), which comprise the statement of financial position (balance sheet) as at 31 December 2022, and the statement of profit or loss and other comprehensive income (revenue account), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 Auditor's 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 our audit of the 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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 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 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 judgement and maintain professional skepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of 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 appropriate 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 design audit procedures that are appropriate in the circumstances.
- 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 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 auditors' 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. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- 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.

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 Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2009, we also report the followings:

- a) 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;
- b) 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 these books;
- c) the statement of financial position (balance sheet) and statement of profit or loss (revenue account) and statement of other comprehensive income dealt with by the report are in agreement with the books of account.

Auditor's Signature : 
Name of Engagement Partner : Md. Moktar Hossain, FCA, Senior Partner
Enrollment No. : 728
Firm's Name : S. F. AHMED & CO., Chartered Accountants
Firm's Reg. No. : 10898 E.P. under Partnership Act 1932



Document Verification Code (DVC) : 2302270728AS828152

Dhaka, Bangladesh
Dated, 27 February 2023

Prime Financial First Unit Fund

Statement of Financial Position (Balance Sheet)
As at 31 December 2022

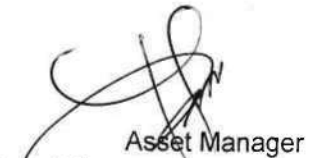
	Notes	2022 BDT	2021 BDT
Assets			
Investment in securities	5	135,672,257	128,301,150
Investment in mutual funds	6	20,792,678	18,905,509
Investments in IPO	7	-	22,034,500
Receivables	8	4,228,582	2,215,426
Debt and cash equivalents	9	32,026,016	11,820,305
Total assets		192,719,533	183,276,890
Equity and liabilities			
Equity			
Unit fund	10	180,554,400	146,593,300
Unit premium reserve	11	1,598,518	-
Retained earnings	12	(120,145)	35,636,246
Total equity		182,032,773	182,229,546
Liabilities			
	13	10,686,760	1,047,344
Total liabilities		10,686,760	1,047,344
Total equity and liabilities		192,719,533	183,276,890
Net Asset Value (NAV) per unit:			
At cost	14	117.09	134.69
At market value	15	100.82	124.31

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

For and on behalf of Trustee and Asset Manager of Prime Financial First Unit Fund


Trustee

Bangladesh General Insurance Company Ltd.


Asset Manager

Prime Finance Asset Management Company Ltd.

See annexed report to the date



Dhaka, Bangladesh
Dated: 27 February 2023


S. F. AHMED & CO.
Chartered Accountants
DVC : 2302270728AS828152

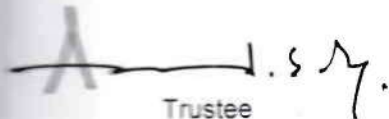
Prime Financial First Unit Fund

Statement of Profit or Loss and Other Comprehensive Income (Revenue Account)
For the year ended 31 December 2022

	Notes	2022 BDT	2021 BDT
Income:			
Capital gains		9,623,229	31,841,789
Dividend income	16	6,665,737	5,799,128
Interest income	17	714,447	2,009,695
Other income		629,113	-
Total income		17,632,526	39,650,612
Expenses:			
Asset management fee		3,901,349	3,863,667
Trustee fee		182,568	171,034
Custodian fee		105,452	161,262
Amplifier fee to BSEC		179,760	155,593
Audit fee		86,250	74,750
Legal fee		24,039	38,765
Other operating expenses	18	490,424	835,593
Realized loss from transactions of units		-	2,312,518
Dividend receivable written off		-	56,414
Total expenses		4,969,842	7,669,596
Profit before provision		12,662,684	31,981,016
(Provision)/Write back of provision against diminution in value of investment	19	(23,498,214)	3,432,002
Profit/(Loss) for the year		(10,835,530)	35,413,018
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		(10,835,530)	35,413,018
Profit available for distribution		(10,835,530)	35,413,018
Number of units		1,805,544	1,465,933
Earnings per unit for the year	20	(6.00)	24.16

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

For and on behalf of Trustee and Asset Manager of Prime Financial First Unit Fund


Trustee

Bangladesh General Insurance Company Ltd.


Asset Manager

Prime Finance Asset Management Company Ltd.

See annexed report to the date




Dhaka, Bangladesh
Dated, 27 February 2023


S. F. AHMED & CO.
Chartered Accountants
DVC : 2302270728AS828152

Prime Financial First Unit Fund
 Statement of Changes in Equity
 For the year ended 31 December 2022

Particulars	Unit fund	Unit premium reserve	Retained earnings	Total equity
	BDT	BDT	BDT	BDT
Balance as at 1 January 2022	146,593,300	-	35,636,246	182,229,546
Profit during the year	33,961,100	1,598,518	-	35,559,618
Profit for the year	-	-	(10,835,530)	(10,835,530)
Dividend paid	-	-	(24,920,861)	(24,920,861)
Balance as at 31 December 2022	180,554,400	1,598,518	(120,145)	182,032,773
Balance as at 1 January 2021	166,389,100	-	8,542,683	174,931,783
Profit during the year	(19,795,800)	-	-	(19,795,800)
Profit for the year	-	-	35,413,018	35,413,018
Dividend paid	-	-	(8,319,455)	(8,319,455)
Balance as at 31 December 2021	146,593,300	-	35,636,246	182,229,546

For and on behalf of Trustee and Asset Manager of Prime Financial First Unit Fund


 Trustee
 Bangladesh General Insurance Company Ltd.


 Assets Manager
 Prime Finance Asset Management Company Ltd.



Dhaka, Bangladesh
 Dated: 27 February 2023

Prime Financial First Unit Fund

Statement of Cash Flows

For the year ended 31 December 2022

	2022 BDT	2021 BDT
A. Cash flows from operating activities		
Gains	9,623,229	31,841,789
Interest received	714,447	2,094,695
Dividend received	4,652,581	5,027,296
Paid for operating expenses	(3,908,571)	(5,939,977)
Bank charges	(139,942)	(22,735)
Net cash from/(used in) operating activities	<u>10,941,744</u>	<u>33,001,068</u>
B. Cash flows from investing activities		
Cash received from/(used in) investment in securities	(1,378,190)	(35,058,190)
Investment in FDR	-	20,000,000
Net cash from/(used in) investing activities	<u>(1,378,190)</u>	<u>(15,058,190)</u>
C. Cash flow from financing activities		
Cash paid/received on account of surrender/sale of unit	33,961,100	(19,795,800)
Cash received from/(paid for) transaction of unit	1,598,518	(2,312,518)
Dividend paid	(24,917,461)	(8,319,455)
Net cash from/(used in) financing activities	<u>10,642,157</u>	<u>(30,427,773)</u>
D. Net changes in cash and cash equivalents (D=A+B+C)	20,205,711	(12,484,895)
E. Opening cash and cash equivalents	11,820,305	24,305,200
F. Closing cash and cash equivalents (F=D+E)	<u>32,026,016</u>	<u>11,820,305</u>

For and on behalf of Trustee and Asset Manager of Prime Financial First Unit Fund


Trustee
Bangladesh General Insurance Company Ltd.


Asset Manager
Prime Finance Asset Management Company Ltd.



Dhaka, Bangladesh
Date: 27 February 2023

Prime Financial First Unit Fund

Notes to the Financial Statements

For the year ended 31 December 2022

1. Fund profile

Prime Financial First Unit Fund was established under a trust deed executed among Prime Finance & Investment Limited as 'Sponsor' and Bangladesh General Insurance Company Limited as 'Trustee' and BIFAC Bank Limited as 'Custodian'. The Trust Deed was executed on 2 June 2010. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 13 June 2010 vide registration no. SEC/Mutual Fund/2010/24 under the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001. The prospectus was approved by the BSEC which was published on 15 September 2010 in accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

Prime Finance Asset Management Company Limited is the Manager of the Fund. Prime Finance & Investment Limited is the sponsor of the Fund and subscribed an amount of Taka 3,000,000 (Taka three million only). The initial size of the Fund was BDT 200,000,000 (BDT two hundred million only) divided into 2,000,000 units of BDT 100 each. Subsequently the size of the Fund has been increased to BDT 1,000,000,000 (Taka one billion) divided into 10,000,000 units of BDT 100 each on 10 November 2010.

2. Nature and objective of the Fund

Prime Financial First Unit Fund is an open-ended mutual fund. The Fund's main objective is to provide attractive risk adjusted return to the unit holders by investing the proceeds in the capital market and money market.

3. Basis of accounting

3.1 Statement of compliance

The financial statements have been prepared on the accrual basis accounting, under historical cost convention and in compliance with the International Financial Reporting Standards (IFRSs) which also cover International Accounting Standards (IASs), so far adopted and applicable to the Fund. The disclosures of information are made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, and other applicable laws and regulations. In case there are differences between IFRSs and local statutory requirements such as Mutual Fund Rules, the local regulations remain prevailed.

3.2 Basis of measurement

The financial statements have been prepared on a going concern basis under the historical cost convention.

3.3 Functional and presentation currency

The financial statements are presented in Bangladeshi BDT (BDT), which is also the functional currency of the Fund.

3.4 Reporting period

The financial statements are prepared for a period from 1 January 2022 to 31 December 2022.

3.5 Components of the financial statements

Following are the components of the financial statements:

- (a) Statement of financial position (balance sheet);
- (b) Statement of profit or loss and other comprehensive income (revenue account);
- (c) Statement of changes in equity;
- (d) Statement of cash flows;
- (e) Explanatory notes to the above financial statements which also describe accounting policies adopted and followed by the Fund.



Financial First Unit Fund

Presenting the Financial Statements

and for the year ended 31 December 2022

Significant accounting policies

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

Set out below is an index of the significant accounting policies, the details of which are available on the comment and following pages:

- A. Policy of investment in securities
- B. Valuation policy
- C. Net asset value calculation
- D. Revenue recognition
- E. Management fee
- F. Trustee fee
- G. Custodian fee
- H. Annual BSEC fee
- I. Taxation
- J. Dividend policy
- K. Bank balances
- L. Provisions
- M. Statement of cash flows
- N. Earnings per unit
- O. Financial Risk Management
- P. Change in accounting policy

A. Policy of investment in securities

- (i) The fund shall invest subject to the Securities and Exchanges Commission (Mutual Fund) 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.
- (ii) At least 50% of total assets of the Fund are to be invested in capital market instruments. Out of which at least 30% are to be invested in listed securities.
- (iii) Not more than 25% of the total assets of the Fund shall be invested in any fixed-income securities.
- (iv) Not more than 15% of the total assets of the Fund shall be invested in pre-IPOs at a time.
- (v) All amounts collected for the Fund are to be invested only in encashable/transferable instruments, securities either in the money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitised debts.

B. Valuation policy

- (i) IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.
- (ii) Investments in securities that are actively traded on a quoted market and securities that are not actively traded on the quoted market but their fair value can be measured those are designated at fair value (market price) through profit or loss (FVTPL) and fair value through other comprehensive income (FVTOCI). Gains arising from an increase in the fair value of such financial assets are recognised in other comprehensive income and losses arising from diminution in the fair value of such financial assets are recognised as provision against fall in value of investment in the statement of profit or loss and other comprehensive income (revenue account) as per Rule 67 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.
- (iii) The market value of listed securities are valued at the closing quoted market price on the Dhaka stock exchange on the date of valuation i.e., on 31 December 2022.



Financial First Unit Fund

Financial Statements

for the year ended 31 December 2022

C. NAV (net asset value) calculation

NAV per unit is being calculated using the following formula:

$$\text{Total NAV} = \text{VA} - \text{LT}$$

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

VA: 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 amortised on that date - Printing, publication and stationery expenses amortised on date.

LT: 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.

D. Revenue recognition

- Income arising from the sale of investments are recognised on the date at which the transaction take place.
- The cash dividend is recognised on an accrual basis. Dividends are recognised immediately after the record date when shareholders' right to receive dividends is established.
- Interest income is recognised on an accrual basis except interest income from term deposit which is recognised on cash basis.

E. Management fee

The management fee of the Fund is to be paid on weekly average net asset value (NAV) and payable semi-annually. As per the Prospectus and the provisions of the Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules), 2001 the fee is calculated using the following slabs:

Details of fee calculation

	Percentage
On weekly average NAV up to BDT 50 million	2.5
On next BDT 200 million of weekly average NAV	2
On next BDT 250 million of weekly average NAV	1.5
On rest of weekly average NAV	1

F. Trustee fee

The Trustee is entitled to an annual Trustee Fee of 0.10% on weekly average Net Asset Value (NAV) of the Fund on semi-annual in advance basis during the entire life of the Fund or as may be agreed upon between the parties

G. Custodian fee

BRAC Bank Limited, the custodian of the Fund is entitled to receive a safekeeping fee of 0.05% on the balance of securities held by the Fund calculated on the average month end value per annum and also received trade settlement fees of BDT 200 per trade as per Trust Deed. A fee cap schedule is applicable provided by the custodian which is of 0.07% per annum based on the balance of securities held by the Fund.

H. Annual BSEC fee

As per the Rule 11(1), every year the Fund is required to pay an Annual Fee to BSEC which is equal to 0.10% of the Fund or BDT 100,000 which ever is higher.

I. Taxation

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



1. Dividend policy

As per Rule 66 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, the Fund is required to distribute in the form of a dividend to its unitholders an amount which shall not be less than 70% of annual profit during the year, net of provisions.

2. Bank balances

Bank balances is comprising the current and STD accounts held in various banks.

3. Provisions

(i) 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 'Provisions, Contingent Liabilities and Contingent Assets.'

(ii) Provision is made against diminution in the market value of investment as per Rule 67 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

(iii) As per Bangladesh Securities and Exchange Commission directive no. SEC/CMRRCD/2009-193/172 dated 30 June 2015 investment in closed/ open-ended mutual funds have to maintain provision.

4. Statement of cash flows

Cash flows have been prepared under the direct method according to IAS-7 'Statement of Cash Flows.'

5. Earnings per unit

Earnings per unit have been calculated following IAS-33 'Earnings per Share' and shown on the face of Profit or Loss and Other Comprehensive Income (Revenue Account).

6. Financial risk management

Prime Finance Asset Management Company Limited seeks to reduce financial risks (especially 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 policies and procedures.

7. Change in accounting policy

The preparation of the financial statements in accordance with IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses. Although these estimates are based on management's best knowledge of current events and actions the company may undertake in the future, actual results ultimately may differ from those estimates. Application of the following accounting policies requires certain assumptions and estimates that have the potential for the most significant impact on financial statements of the company.

IAS 8 requires retrospective or prospective effect (condition) adjustments to effect changes in accounting policies, to the extent practicable. IAS 8 also requires restatements to correct errors to be made retrospectively or prospectively (condition), to the extent practicable. Gains or losses arising from transactions of unit of the fund were previously shown in the statement of profit or loss and other comprehensive income (revenue account). From this year it is shown as unit premium reserve in the statement of financial position (balance sheet) with prospective effect as the giving of retrospective effect is not realistic in the opinion of management.



Financial First Unit Fund

Notes to the Financial Statements

and for the year ended 31 December 2022

	2022 BDT	2021 BDT
E. Investment in securities		
Investment in listed securities (note 5.1)	135,672,257	128,301,150
	135,672,257	128,301,150

5.1 Sector wise break up of investment in listed securities as at 31 December 2022:

Sector/Category	Total cost	Total market value	Surplus/(Deficit)
	BDT	BDT	BDT
Pharmaceuticals and chemicals	32,142,311	33,697,553	1,555,243
Food and allied	6,366,914	6,258,053	(108,861)
Engineering	37,944,709	27,561,053	(10,383,656)
Miscellaneous	3,087,162	2,448,000	(639,162)
Bank	1,669,063	1,371,765	(297,298)
Cement	13,879,388	7,744,558	(6,134,830)
Textile	5,465,695	3,826,112	(1,639,583)
Telecommunications	5,222,266	4,299,000	(923,266)
Insurance	76,230	214,206	137,976
Fuel and power	56,156,484	48,155,291	(8,001,193)
Financial Institutions	2,015,559	96,666	(1,918,893)
	164,025,781	135,672,257	(28,353,524)

Details are in **Annex A.****E. Investment in mutual funds**

Category	Total cost	Total market value	Surplus/(Deficit)
Open-ended mutual funds (note 6.1)	10,625,260	9,936,041	(689,219)
Close-ended mutual funds (note 6.2)	11,183,770	10,856,637	(327,133)
	21,809,030	20,792,678	(1,016,352)

6.1 Open-ended mutual fund as at 31 December 2022:

	Total cost	Total market/ fair value	Surplus/(Deficit)
	BDT	BDT	BDT
UFS-Popular Life Unit Fund	10,024,000	9,343,800	(680,200)
VIPB SEBL 1st Unit Fund	601,260	592,241	(9,019)
	10,625,260	9,936,041	(689,219)

6.2 Close-ended mutual fund as at 31 December 2022:

	Total cost	Total market/ fair value	Surplus/(Deficit)
	BDT	BDT	BDT
AB Bank 1st Mutual Fund	1,112,220	1,112,220	-
Grameen Mutual Fund Scheme 2	3,625,058	3,321,139	(303,919)
IFIC Bank 1st Mutual Fund	2,514,839	2,514,839	-
Reliance One	2,759,314	2,736,099	(23,215)
Vanguard AML BD Finance Mutual Fund One	1,172,340	1,172,340	-
	11,183,770	10,856,637	(327,133)

Details are in **Annex B.**

	2022 BDT	2021 BDT
II. Investment in IPO		
BDI Thai Food and Beverage Ltd	-	637,500
Union Bank Limited	-	21,397,000
	<u>-</u>	<u>22,034,500</u>
III. Receivables		
Dividend receivable	4,228,582	2,215,426
	<u>4,228,582</u>	<u>2,215,426</u>
IV. Cash and cash equivalents		
STD accounts (note 9.1)	23,138,111	3,618,647
BO accounts (note 9.2)	8,887,905	8,201,658
	<u>32,026,016</u>	<u>11,820,305</u>
9.1. STD accounts		
<u>Name of the bank</u>		
<u>Account no.</u>		
Dutch-Bangla Bank Limited, Local office	1011200002870	
Dutch-Bangla Bank Limited, Local office	1011200007884	
	23,101,855	3,618,647
	36,256	-
	<u>23,138,111</u>	<u>3,618,647</u>
9.2. BO accounts		
BO account with PFI Securities Ltd.	7,327,548	7,328,001
BO account with Fareast Stocks & Bonds Ltd.	770	770
BO account with UCB Capital Management Ltd.	27,680	27,680
BO account with IDLC Securities Ltd.	1,531,126	844,426
BO account with United Securities Ltd.	781	781
	<u>8,887,905</u>	<u>8,201,658</u>
V. Unit fund		
Sponsor's contribution:		
30,000 units of BDT 100 each	3,000,000	3,000,000
Total contribution:		
Opening balance	146,593,300	146,593,300
Add: Units sold during the year	33,961,100	-
	180,554,400	146,593,300
Less: Units surrendered during the year	-	-
Closing balance	<u>180,554,400</u>	<u>146,593,300</u>
VI. Unit premium reserve		
Opening balance	-	-
Add/less: Adjustment during the year	1,598,518	-
Closing balance	<u>1,598,518</u>	<u>-</u>
VII. Retained earnings		
Opening balance	35,636,246	8,542,683
Add: Profit/(loss) for the year	(10,835,530)	35,413,018
	24,800,716	43,955,701
Less: Dividend paid during the year	(24,920,861)	(8,319,455)
Closing balance	<u>(120,145)</u>	<u>35,636,246</u>



	2022 BDT	2021 BDT
12. Liabilities		
Accounts payable (note 13.1)	1,342,960	1,047,344
Provision against doubtful investment (note 13.2)	9,343,800	-
	<u>10,686,760</u>	<u>1,047,344</u>
13.1 Accounts payable		
Asset management fee	1,073,364	172,016
Custodian fee	66,317	151,917
Trustee fee	107,423	-
Audit fee	86,250	74,750
Other payable (note 13.1.1)	9,606	648,661
	<u>1,342,960</u>	<u>1,047,344</u>
13.1.1 Other payable		
Tax deducted at source	-	347
Dividend payable	9,606	6,206
VAT deducted at source	-	642,108
	<u>9,606</u>	<u>648,661</u>
13.2 Provision against doubtful investment	<u>9,343,800</u>	<u>-</u>
<p>The above provision is made for investment in UFS-Popular Life Unit Fund (open-ended mutual fund) in view of the the risk of recoverability of the investment as the Asset Manager (Universal Financial Solutions Limited) of the said Fund has reportedly embezzled the Fund which was published in press recently.</p>		
14. Net asset value per unit (at cost price)		
Total assets at cost price	222,089,409	198,492,352
Less: Current liabilities	<u>(10,686,760)</u>	<u>(1,047,344)</u>
Net asset value (NAV)	211,402,649	197,445,008
Number of outstanding units	1,805,544	1,465,933
Net asset value (NAV) per unit	117.09	134.69
15. Net asset value per unit (at market value)		
Total assets at market value	192,719,533	183,276,890
Less: Current liabilities	<u>(10,686,760)</u>	<u>(1,047,344)</u>
Net asset value (NAV)	182,032,773	182,229,546
Number of outstanding units	1,805,544	1,465,933
Net asset value (NAV) per unit	100.82	124.31
16. Dividend income		
Dividend from investments in securities	6,665,737	5,799,128
	<u>6,665,737</u>	<u>5,799,128</u>
<p>Details are given in Annex C.</p>		
17. Interest income		
Interest on FDR	-	1,191,000
Interest income on STD account	714,447	818,695
	<u>714,447</u>	<u>2,009,695</u>



Prime Financial First Unit Fund

Annexure to the Financial Statements

Accounted for the year ended 31 December 2022

	2022 BDT	2021 BDT
Other operating expenses		
Advertisement	179,529	223,583
Bank charge and excise duties	139,942	22,735
Listing fees - IPO	13,000	29,000
SO accounts maintenance charge	157,953	560,275
	490,424	835,593
(Provision)/Write back of provision against diminution in value of investment		
Closing balance	(15,215,462)	(18,647,464)
Add: Addition during the year	(23,498,214)	3,432,002
Closing balance	(38,713,676)	(15,215,462)
Earnings per unit		
Profit for the year (A)	(10,835,530)	35,413,018
Number of units (B)	1,805,544	1,465,933
Earnings per unit (A/B)	(6.00)	24.16

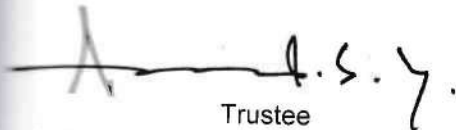
Event after reporting date

The Board of Trustee of the Fund has approved cash dividend at the rate of 0% i.e., BDT 0 (BDT Zero) only per unit for the year ended 31 December 2022 at the Meeting held on 27 February 2023.

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.
- 22.3 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

For and on behalf of Trustee and Asset Manager of Prime Financial First Unit Fund


Trustee

Bangladesh General Insurance Company Ltd.


Asset Manager

Prime Finance Asset Management Company Ltd.



Dhaka, Bangladesh

Dated: 27 February 2023