

**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 2023, 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 2023, 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 ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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.



Independent Auditor's Report (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

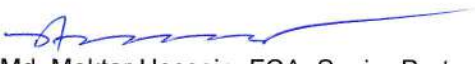
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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) 2001, we also report the followings:

- a) we have obtained all the information and explanation 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 and other comprehensive income (revenue account) 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) : 2402140728 AS334847

Dhaka, Bangladesh

Dated, 14 FEB 2024

Prime Financial First Unit Fund

Statement of Financial Position (Balance Sheet)
As at 31 December 2023

	Notes	2023 BDT	2022 BDT
Assets			
Investment in securities	5	136,991,486	135,672,257
Investment in mutual funds	6	20,183,518	20,792,678
Receivables	7	3,154,972	4,228,582
Cash and cash equivalents	8	34,333,760	32,026,016
Total assets		194,663,736	192,719,533
Equity and liabilities			
Equity			
Unit fund	9	179,675,800	180,554,400
Unit premium reserve	10	1,614,846	1,598,518
Retained earnings	11	2,056,505	(120,145)
Total equity		183,347,151	182,032,773
Liabilities	12	11,316,585	10,686,760
Total liabilities		11,316,585	10,686,760
Total equity and liabilities		194,663,736	192,719,533
Net Asset Value (NAV) per unit:			
At cost	13	117.05	117.09
At market value	14	102.04	100.82

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

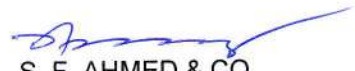
Prime Finance Asset Management Company Ltd.

(See annexed report to the date



Dhaka, Bangladesh

Dated, 14 FEB 2024



S. F. AHMED & CO.

Chartered Accountants

DVC :

2402140728 AS334847

Prime Financial First Unit Fund

Statement of Profit or Loss and Other Comprehensive Income (Revenue Account)
For the year ended 31 December 2023

	Notes	2023 BDT	2022 BDT
Income			
Capital gains		786,927	9,623,229
Dividend income	15	3,163,564	6,665,737
Interest income	16	503,948	714,447
Other income		128,225	629,113
Total income		4,582,664	17,632,526
Expenses			
Asset management fee		3,873,621	3,901,349
Trustee fee		181,181	182,568
Custodian fee		145,548	105,452
Annual fee to BSEC		206,394	179,760
Audit fee		97,750	86,250
CDBL fee		5,849	24,039
Other operating expenses	17	298,850	490,424
Total expenses		4,809,193	4,969,842
Profit before provision		(226,529)	12,662,684
(Provision)/Write back of provision against diminution in value of investment	18	2,403,179	(23,498,214)
Profit/(Loss) for the year		2,176,650	(10,835,530)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		2,176,650	(10,835,530)
Profit available for distribution		2,176,650	(10,835,530)
Number of units		1,796,758	1,805,544
Earnings per unit for the year	19	1.21	(6.00)

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

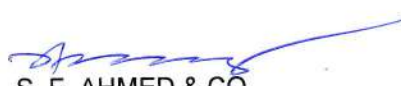
Prime Finance Asset Management Company Ltd.

See annexed report to the date



Dhaka, Bangladesh

Dated, **14 FEB 2024**


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

2402140720 AS334847

Prime Financial First Unit Fund

**Statement of Changes in Equity
For the year ended 31 December 2023**

Particulars	Unit fund	Unit premium reserve	Retained earnings	Total equity
	BDT	BDT	BDT	BDT
Balance as at 1 January 2023	180,554,400	1,598,518	(120,145)	182,032,773
Addition during the year	(878,600)	16,328	-	(862,272)
Profit for the year	-	-	2,176,650	2,176,650
Dividend paid	-	-	-	-
Balance as at 31 December 2023	179,675,800	1,614,846	2,056,505	183,347,151
Balance as at 1 January 2022	146,593,300	-	35,636,246	182,229,546
Addition 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

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


Trustee

Bangladesh General Insurance Company Ltd.



Dhaka, Bangladesh

Dated, 14 FEB 2024


Assets Manager
Prime Finance Asset Management Company Ltd.

Prime Financial First Unit Fund

Statement of Cash Flows
For the year ended 31 December 2023

	2023 BDT	2022 BDT
A. Cash flows from operating activities		
Capital gains	786,927	9,623,229
Interest received	503,948	714,447
Dividend received	4,237,178	4,652,581
Paid for operating expenses	(4,051,147)	(4,048,513)
Net cash from/(used in) operating activities	1,476,906	10,941,744
B. Cash flows from investing activities		
Cash received from/(used in) investment in securities	1,693,110	(1,378,190)
Net cash from/(used in) investing activities	1,693,110	(1,378,190)
C. Cash flow from financing activities		
Cash (paid)/received on account of surrender/sale of units	(878,600)	33,961,100
Cash received from/(paid for) transaction of units	16,328	1,598,518
Dividend paid	-	(24,917,461)
Net cash from/(used in) financing activities	(862,272)	10,642,157
D. Net changes in cash and cash equivalents (D=A+B+C)	2,307,744	20,205,711
E. Opening cash and cash equivalents	32,026,016	11,820,305
F. Closing cash and cash equivalents (F=D+E)	34,333,760	32,026,016

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


Trustee
Bangladesh General Insurance Company Ltd.



Dhaka, Bangladesh
Dated, 14 FEB 2024


Asset Manager
Prime Finance Asset Management Company Ltd.

Prime Financial First Unit Fund

Notes to the Financial Statements

As at and for the year ended 31 December 2023

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 BRAC 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 19 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 2023 to 31 December 2023.

3.5 Components of the financial statements

Following are the components of the financial statements:

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



Prime Financial First Unit Fund

Notes to the Financial Statements
As at and for the year ended 31 December 2023

4. 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 current 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

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 60% of total assets of the Fund are to be invested in capital market instruments. Out of which at least 50% 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.
- (vi) 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 2023.



Prime Financial First Unit Fund

Notes to the Financial Statements

As at and for the year ended 31 December 2023

C. Net asset value calculation

NAV per unit is being calculated using the following formula:

Total NAV = VA - LT

NAV per unit = Total NAV/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

- (i) Income arising from the sale of investments are recognised on the date at which the transaction take place.
- (ii) 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.
- (iii) 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 clause (10) of 6th schedule, Part 1 of the Income Tax Act 2023.



Prime Financial First Unit Fund

Notes to the Financial Statements

As at and for the year ended 31 December 2023

J. 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.

K. Bank balances

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

L. 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.

M. Statement of cash flows

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

N. 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).

O. 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.



Prime Financial First Unit Fund

Notes to the Financial Statements

As at and for the year ended 31 December 2023

	2023 BDT	2022 BDT
5. Investment in securities		
Investment in listed securities (note 5.1)	136,991,486	135,672,257
	136,991,486	135,672,257

5.1 Sector wise break up of investment in listed securities as at 31 December 2023:

Sector/Category	Total cost	Total market value	Surplus/(Deficit)
	BDT	BDT	BDT
Pharmaceuticals and chemicals	32,518,061	33,816,345	1,298,284
Food and allied	2,932,406	2,852,850	(79,556)
Engineering	37,430,153	28,702,016	(8,728,137)
Miscellaneous	2,464,920	2,191,500	(273,420)
Bank	1,669,063	1,373,516	(295,547)
Cement	12,048,433	7,641,002	(4,407,431)
Textile	3,916,603	2,510,700	(1,405,903)
Telecommunications	5,222,266	4,299,000	(923,266)
IT	3,066,390	2,573,712	(492,678)
Paper and printing	3,493,593	2,739,876	(753,717)
Fuel and power	56,156,484	48,194,304	(7,962,180)
Financial Institutions	2,015,559	96,666	(1,918,893)
	162,933,931	136,991,486	(25,942,445)

Details are in **Annex A.**

6. Investment in mutual funds

Category	Total cost	Total market value	Surplus/(Deficit)
Open-ended mutual funds (note 6.1)	10,024,000	9,343,800	(680,200)
Close-ended mutual funds (note 6.2)	11,183,770	10,839,718	(344,053)
	21,207,770	20,183,518	(1,024,253)

6.1 Open-ended mutual fund as at 31 December 2023:

	Total cost	Total market/ fair value	Surplus/(Deficit)
	BDT	BDT	BDT
UFS-Popular Life Unit Fund	10,024,000	9,343,800	(680,200)
	10,024,000	9,343,800	(680,200)

6.2 Close-ended mutual fund as at 31 December 2023:

	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	3,298,259	(326,799)
IFIC Bank 1st Mutual Fund	2,514,839	2,514,839	-
Reliance One	2,759,314	2,742,060	(17,254)
Vanguard AML BD Finance Mutual Fund One	1,172,340	1,172,340	-
	11,183,770	10,839,718	(344,053)

Details are in **Annex B.**



Prime Financial First Unit Fund

Notes to the Financial Statements

As at and for the year ended 31 December 2023

	2023	2022
	BDT	BDT
7. Receivables		
Dividend receivable	3,154,972	4,228,582
	<u>3,154,972</u>	<u>4,228,582</u>
8. Cash and cash equivalents		
STD accounts (note 8.1)	30,271,247	23,138,111
BO accounts (note 8.2)	4,062,513	8,887,905
	<u>34,333,760</u>	<u>32,026,016</u>
8.1. STD accounts		
<u>Name of the bank</u>	<u>Account no.</u>	
Dutch-Bangla Bank Limited, Local office	1011200002870	30,236,393
Dutch-Bangla Bank Limited, Local office	1011200007884	23,101,855
		34,854
		36,256
		<u>30,271,247</u>
		<u>23,138,111</u>
8.2. BO accounts		
BO account with PFI Securities Ltd.	796	7,327,548
BO account with Fareast Stocks & Bonds Ltd.	320	770
BO account with UCB Stock Brokerage Ltd.	27,681	27,680
BO account with IDLC Securities Ltd.	4,032,928	1,531,126
BO account with United Securities Ltd.	788	781
	<u>4,062,513</u>	<u>8,887,905</u>
9. Unit fund		
Sponsor's contribution:		
30,000 units of BDT 100 each	3,000,000	3,000,000
Total contribution:		
Opening balance	180,554,400	146,593,300
Add: Units sold during the year	822,100	33,961,100
	181,376,500	180,554,400
Less: Units surrendered during the year	(1,700,700)	-
Closing balance	<u>179,675,800</u>	<u>180,554,400</u>
10. Unit premium reserve		
Opening balance	1,598,518	-
Add/ less: Adjustment during the year	16,328	1,598,518
Closing balance	<u>1,614,846</u>	<u>1,598,518</u>
11. Retained earnings		
Opening balance	(120,145)	35,636,246
Add: Profit/(loss) for the year	2,176,650	(10,835,530)
	2,056,505	24,800,716
Less: Dividend paid during the year	-	(24,920,861)
Closing balance	<u>2,056,505</u>	<u>(120,145)</u>



Prime Financial First Unit Fund

Notes to the Financial Statements

As at and for the year ended 31 December 2023

	2023 BDT	2022 BDT
12. Liabilities		
Accounts payable (note 12.1)	1,972,785	1,342,960
Provision against doubtful investment (note 12.2)	9,343,800	9,343,800
	11,316,585	10,686,760
12.1 Accounts payable		
Asset management fee	1,646,986	1,073,364
Custodian fee	84,502	66,317
Trustee fee	107,423	107,423
Audit fee	97,750	86,250
Other payable (note 12.1.1)	36,124	9,606
	1,972,785	1,342,960
12.1.1 Other payable		
Tax deducted at source	20,218	-
Dividend payable	9,606	9,606
VAT deducted at source	6,300	-
	36,124	9,606
12.2 Provision against doubtful investment	9,343,800	9,343,800
	9,343,800	9,343,800
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.		
13. Net asset value per unit (at cost price)		
Total assets at cost price	221,630,434	222,089,409
Less: Current liabilities	(11,316,585)	(10,686,760)
Net asset value (NAV)	210,313,849	211,402,649
Number of outstanding units	1,796,758	1,805,544
Net asset value (NAV) per unit	117.05	117.09
14. Net asset value per unit (at market value)		
Total assets at market value	194,663,736	192,719,533
Less: Current liabilities	(11,316,585)	(10,686,760)
Net asset value (NAV)	183,347,151	182,032,773
Number of outstanding units	1,796,758	1,805,544
Net asset value (NAV) per unit	102.04	100.82
15. Dividend income		
Dividend from investments in securities	3,163,564	6,665,737
	3,163,564	6,665,737
Details are given in Annex C .		
16. Interest income		
Interest income on STD account	503,948	714,447
	503,948	714,447



Prime Financial First Unit Fund

Notes to the Financial Statements
As at and for the year ended 31 December 2023

	2023 BDT	2022 BDT
17. Other operating expenses		
Advertisement	198,030	179,529
Bank charge and excise duties	93,420	139,942
Bidding fees - IPO	3,000	13,000
BO accounts maintenance charge	4,400	157,953
	298,850	490,424
18. (Provision)/Write back of provision against diminution in value of investment		
Opening balance	(38,713,676)	(15,215,462)
Add: Addition during the year	2,403,179	(23,498,214)
Closing balance	(36,310,497)	(38,713,676)
19. Earnings per unit		
Profit for the year (A)	2,176,650	(10,835,530)
Number of units (B)	1,796,758	1,805,544
Earnings per unit (A/B)	1.21	(6.00)

20. Event after reporting date

The Board of Trustee of the Fund has approved cash dividend at the rate of 2% i.e., BDT 2. (Taka two) only per unit for the year ended 31 December 2023 at the Meeting held on 14 February 2024.

21. Others

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

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

21.3 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, 14 FEB 2024

Time Financial First Unit Fund
Schedule of investments in listed securities
at 31 December 2023

Particulars	Sector	No. of shares	Average cost price	Total cost value	Market value	Total market value	Appreciation / (Erosion)
			BDT	BDT	BDT	BDT	BDT
ACI Limited	Pharmaceuticals and Chemicals	10,500	267.13	2,804,873	260.20	2,732,100	(72,773)
ACME Laboratories Limited	Pharmaceuticals and Chemicals	25,000	87.66	2,191,464	85.00	2,125,000	(66,464)
Active Fine Chemicals Limited	Pharmaceuticals and Chemicals	214,346	28.92	6,199,029	19.30	4,136,878	(2,062,151)
BD Paints Ltd.	Pharmaceuticals and Chemicals	39,627	35.42	1,403,628	26.10	1,034,265	(369,363)
Renata Limited	Pharmaceuticals and Chemicals	10,802	902.38	9,747,468	1,217.90	13,155,756	3,408,288
Square Pharmaceuticals Limited	Pharmaceuticals and Chemicals	50,558	201.19	10,171,600	210.30	10,632,347	460,747
Sub Total				32,518,061		33,816,345	1,298,284
British American Tobacco Bangladesh	Food and Allied	5,500	533.16	2,932,406	518.70	2,852,850	(79,556)
Sub Total				2,932,406		2,852,850	(79,556)
BBS Cables Ltd.	Engineering	99,305	63.31	6,287,330	49.90	4,955,320	(1,332,011)
Bangladesh Steel Re-Rolling Mills Limited	Engineering	24,436	98.88	2,416,243	90.00	2,199,240	(217,003)
Dominage Steel Building Systems Ltd.	Engineering	50,000	26.89	1,344,679	16.40	820,000	(524,679)
IFAD Autos Ltd.	Engineering	46,373	66.39	3,078,793	44.10	2,045,049	(1,033,744)
Mir Akther Hossain Ltd.	Engineering	18,600	66.06	1,228,687	50.80	944,880	(283,807)
Olympic Industries Limited	Engineering	48,963	207.28	10,148,979	152.00	7,442,376	(2,706,603)
Runner Automobiles PLC	Engineering	88,102	61.79	5,443,857	48.40	4,264,137	(1,179,720)
Singer Bangladesh Limited	Engineering	15,287	180.73	2,762,767	151.90	2,322,095	(440,672)
S. S. Steel Limited	Engineering	97,200	20.10	1,953,899	16.60	1,613,520	(340,379)
Walton Hi-Tech Industries Ltd.	Engineering	2,000	1,382.46	2,764,919	1,047.70	2,095,400	(669,519)
Sub Total				37,430,153		28,702,016	(8,728,137)



Time Financial First Unit Fund

**Schedule of investments in listed securities
as at 31 December 2023**

Particulars	Sector	No. of shares	Average cost price	Total cost value		Market value	Total market value		Appreciation / (Erosion)
				BDT	BDT		BDT	BDT	
Beximco Pharmaceuticals Ltd	Miscellaneous	15,000	122.85	1,842,678	1,842,678	115.60	1,734,000	1,734,000	(108,678)
SK Trims & Industries Limited		15,000	41.48	622,242	622,242	30.50	457,500	457,500	(164,742)
Sub Total				2,464,920	2,464,920		2,191,500	2,191,500	(273,420)
City Bank Limited	Bank	64,183	26.00	1,669,063	1,669,063	21.40	1,373,516	1,373,516	(295,547)
Sub Total				1,669,063	1,669,063		1,373,516	1,373,516	(295,547)
Confidence Cement Ltd.	Cement	29,835	121.72	3,812,864	3,812,864	89.00	2,788,014	2,788,014	(1,024,850)
Heidelberg Cement Bangladesh Ltd.		20,263	406.43	8,235,569	8,235,569	239.50	4,852,988	4,852,988	(3,382,581)
Sub Total				12,048,433	12,048,433		7,641,002	7,641,002	(4,407,431)
Esquire Knit Composite Ltd.	Textile	37,000	35.18	1,301,597	1,301,597	34.50	1,276,500	1,276,500	(25,097)
ETL Company Limited		68,057	17.42	1,185,845	1,185,845	12.70	864,324	864,324	(321,521)
Familytex (BD) Ltd.		75,485	18.93	1,429,161	1,429,161	4.90	369,877	369,877	(1,059,285)
Sub Total				3,916,603	3,916,603		2,510,700	2,510,700	(1,405,903)
Grameenphone	Telecommunications	15,000	348.15	5,222,266	5,222,266	286.60	4,299,000	4,299,000	(923,266)
Sub Total				5,222,266	5,222,266		4,299,000	4,299,000	(923,266)
Aamra Technologies Limited	IT	84,384	36.34	3,066,390	3,066,390	30.50	2,573,712	2,573,712	(492,678)
Sub Total				3,066,390	3,066,390		2,573,712	2,573,712	(492,678)
Bashundhara Paper Mills Limited	Paper and printing	44,916	77.78	3,493,593	3,493,593	61.00	2,739,876	2,739,876	(753,717)
Sub Total				3,493,593	3,493,593		2,739,876	2,739,876	(753,717)



Time Financial First Unit Fund

**Schedule of investments in listed securities
at 31 December 2023**

Particulars	Sector	No. of shares	Average cost price	Total cost value	Market value	Total market value	Appreciation / (Erosion)
			BDT	BDT	BDT	BDT	BDT
Jamuna Oil Company Ltd.	Fuel and Power	32,511	192.07	6,244,458	168.50	5,478,104	(766,355)
Khulna Power Company Limited	Fuel and Power	100,000	32.11	3,211,430	26.60	2,660,000	(551,430)
Linde Bangladesh Limited.	Fuel and Power	5,400	1,419.13	7,663,326	1,397.70	7,547,580	(115,746)
Summit Power Ltd.	Fuel and Power	127,700	41.44	5,291,510	34.00	4,341,800	(949,710)
Titas Gas Transmission and Distribution Company	Fuel and Power	67,781	40.65	2,755,057	40.90	2,772,243	17,186
United Power Generation & Distribution Company	Fuel and Power	27,223	266.55	7,256,335	233.70	6,362,015	(894,320)
Padma Oil Co. Ltd.	Fuel and Power	7,089	316.84	2,246,073	209.20	1,483,019	(763,055)
Power Grid Company of Bangladesh Ltd.	Fuel and Power	90,000	60.90	5,480,940	52.40	4,716,000	(764,940)
Dhaka Electric Supply Company Limited.	Fuel and Power	55,319	40.15	2,221,109	36.60	2,024,675	(196,434)
Energypac Power Generation Limited	Fuel and Power	50,000	49.57	2,478,516	34.50	1,725,000	(753,516)
Baraka Power Limited	Fuel and Power	84,452	28.97	2,446,858	21.30	1,798,828	(648,031)
MJL Bangladesh Limited	Fuel and Power	56,621	105.66	5,982,626	86.70	4,909,041	(1,073,585)
SAIF Powertec Limited	Fuel and Power	80,000	35.98	2,878,245	29.70	2,376,000	(502,245)
Sub Total				56,156,484		48,194,304	(7,962,180)
People's Leasing & Financial Services Ltd.	Financial Institutions	32,222	62.55	2,015,559	3.00	96,666	(1,918,893)
Sub Total				2,015,559		96,666	(1,918,893)
Total				162,933,931		136,991,486	(25,942,445)



Details of investment in Mutual Funds

Schedule of investment in mutual funds
as at 31 December 2023

Investment in open-ended mutual funds:

Sr. No.	Name of fund	No. of units	Average cost price	Total cost	Repurchase price/surrender value	NAV per unit	95% of net asset value (NAV) (per unit)	Market Price based on repurchase price	Market Price to be considered based on Circular*	Provision
	UFS-Popular Life Unit Fund	895,000	11	10,024,000	10.44	10.74	10.20	9,343,800	9,343,800	(680,200)
	Sub-total (A)			10,024,000				9,343,800	9,343,800	(680,200)

Investment in close-ended mutual funds:

Sr. No.	Instrument	Number of Sellable Unit	Average Cost	Total Cost	Market price	NAV per unit	85% of net asset value (NAV) (per unit)	Market Price based on 85% of net asset value(NAV)	Market Price to be considered based on Circular*	Provision
	AB Bank 1st Mutual Fund	150,000	7.41	1,112,220	5.20	10.11	8.59	1,289,025	1,112,220	-
	Grameen Mutual Fund Scheme 2	207,060	17.51	3,625,058	15.20	18.74	15.93	3,298,259	3,298,259	(326,799)
	IFIC Bank 1st Mutual Fund	386,500	6.51	2,514,839	5.10	9.92	8.43	3,258,968	2,514,839	-
	Reliance One	238,440	11.57	2,759,314	11.50	13.42	11.41	2,719,885	2,742,060	(17,254)
	Vanguard AML BD Finance Mutual Fund One	156,000	7.52	1,172,340	7.50	10.89	9.26	1,444,014	1,172,340	-
	Sub-total (B)			11,183,770				12,010,151	10,839,718	(344,053)
	Total (A+B)			21,207,770				21,353,951	20,183,518	(1,024,253)

As per Bangladesh Securities and Exchange Commission circular ref. no. SEC/CMRRCD/2009-193/172 dated 30 June 2015 Mutual Funds need not to maintain any provision when the average cost price (CP) of a mutual fund is lower than or equal to the latest repurchase price (RP)/surrender value (SV) of the open ended funds. However, mutual funds will maintain provision when the average cost price (CP) of a mutual fund is greater than the latest repurchase price (RP)/surrender value (SV) of the open funds thus, Required provision (RP) = Average cost price (CP) - Latest surrender value (SV) (i.e. Not over 5% discount of NAVCmp).



Prime Financial First Unit Fund

Annex C

Statement of Dividend Income
For the year ended 31 December 2023

SL No.	Company Name	Sector	Amount BDT
1	AB Bank 1st Mutual Fund	Mutual fund	75,000
2	ACI Limited	Pharmaceuticals and chemicals	42,000
3	ACME Laboratories Limited	Pharmaceuticals and chemicals	82,500
4	Aamra Technologies Limited	IT	84,384
5	Baraka Power Limited	Fuel and power	42,226
6	BD Paints Ltd.	Pharmaceuticals and chemicals	39,627
7	British American Tobacco Bangladesh Company Ltd.	Food and allied	46,750
8	BBS Cables Ltd.	Engineering	19,861
9	Beximco Pharmaceuticals Ltd	Miscellaneous	15,000
10	Bashundhara Paper Mills Limited	Paper & printing	49,408
11	Bangladesh Steel Re-Rolling Mills Limited	Engineering	61,090
12	City Bank Limited	Bank	62,936
13	Confidence Cement Ltd.	Cement	14,984
14	Dominage Steel Building Systems Ltd.	Engineering	2,500
15	Dhaka Electric Supply Company Limited.	Fuel and power	55,319
16	Energypac Power Generation Limited	Fuel and power	25,000
17	Esquire Knit Composite Ltd.	Textile	37,000
18	Evince Textiles Ltd	Textile	15,313
19	Grameenphone	Telecommunication	142,500
20	Grameen Bank-AIMS First Unit Fund	Mutual fund	134,589
21	Heidelberg Cement Bangladesh Ltd	Cement	10,397
22	IFAD Autos Ltd.	Engineering	46,384
23	Jamuna Oil Company Ltd.	Fuel and power	422,643
24	Khulna Power Company Ltd	Fuel and power	100,000
25	Linde Bangladesh Limited	Fuel and power	181,440
26	Mir Akther Hossain Ltd.	Engineering	23,250
27	MJL Bangladesh Limited	Fuel and power	283,105
28	Olympic Industries Limited	Food and allied	293,778
29	Padma Oil Co. Ltd.	Fuel and power	100,132
30	Power Grid Company of Bangladesh Ltd.	Fuel and power	90,000
31	Premier Cement Mills Ltd.	Cement	61,642
32	Reliance One	Mutual fund	122,124
33	Renata Limited	Pharmaceuticals and chemicals	67,513
34	Singer Bangladesh Ltd.	Engineering	12,994
35	SK Trims & Industries Limited	Miscellaneous	10,200
36	S. S. Steel Limited Company	Engineering	35,964
37	Square Pharmaceuticals Limited	Pharmaceuticals and chemicals	556,138
38	Titas Gas Transmission & Distribution Company Ltd.	Fuel and power	33,891
39	Walton Hi-Tech Industries Ltd.	Engineering	10,000
40	United Power Generation & Distribution Company Ltd.	Fuel and power	217,784
41	Vanguard AML BD Finance Mutual Fund One	Mutual fund	31,200
Total			3,758,564
Tax deducted at source			(595,000)
Net dividend			3,163,564



Prime Financial First Unit Fund

Annex D

**Statement of Capital Gain/(loss)
For the year ended 31 December 2023**

SL No.	Company Name	Sector	Amount BDT
1	Aamra Technologies Limited	IT	64,533
2	Agricultural Marketing Company Ltd	Food and allied	82,609
3	Al-Madina Pharmaceuticals Ltd.	Pharmaceuticals and chemicals	127,436
4	Bashundhara Paper Mills Limited	Paper and printing	310,097
5	Golden Harvest Agro Industries Ltd.	Food and allied	(36,115)
6	Islami Commercial Insurance Company Limited	Insurance	153,529
7	Karnafuly Fishmeal Limited	Agro	185,803
8	Nialco Alloys Limited	Engineering	38,321
9	Olympic Industries Limited	Food and allied	(431,375)
10	Premier Cement Mills Ltd.	Cement	(81,276)
11	Paramount Textile Ltd.	Textile	24,280
12	SK Trims & Industries Limited	Miscellaneous	(66,308)
13	Trust Islami Life Insurance Limited	Insurance	426,816
14	VIPB SEBL 1st Unit Fund	Mutual fund	(11,423)
	Total		786,927

