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

Prime Financial First Unit Fund

Auditor's report and financial statements
for the year ended 31 December 2024

S. 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 2024, 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 2024, 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 requirements 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 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

S. F. AHMED & CO.

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

S. F. AHMED & CO.

Document Verification Code (DVC) : 2502200728AS273753

Dhaka, Bangladesh
Dated, 20 FEB 2025

Prime Financial First Unit Fund

Statement of Financial Position (Balance Sheet)
As at 31 December 2024

	Notes	2024 BDT	2023 BDT
Assets			
Investment in securities	5	107,730,753	136,991,486
Investment in mutual funds	6	13,497,804	20,183,518
Receivables	7	2,678,113	3,154,972
Other current assets	8	2,584	-
Cash and cash equivalents	9	29,406,682	34,333,760
Total assets		**153,315,936**	**194,663,736**
Equity and liabilities			
Equity			
Unit fund	10	179,449,200	179,675,800
Unit premium reserve	11	1,752,153	1,614,846
Retained earnings	12	(40,784,455)	2,056,505
Total equity		**140,416,898**	**183,347,151**
Liabilities	13	12,899,037	11,316,585
Total liabilities		**12,899,037**	**11,316,585**
Total equity and liabilities		**153,315,936**	**194,663,736**
Net Asset Value (NAV) per unit:			
At cost	14	115.70	117.05
At market value	15	78.25	102.04

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

S. F. AHMED & CO.
Chartered Accountants
DVC : 2502200728AS273753

Dhaka, Bangladesh
Dated, 20 FEB 2025

Prime Financial First Unit Fund

Statement of Profit or Loss and Other Comprehensive Income (Revenue Account)
For the year ended 31 December 2024

	Notes	2024 BDT	2023 BDT
Income			
Capital gains/(losses)	16	(396,811)	786,927
Dividend income	17	4,637,944	3,163,564
Interest income	18	723,263	503,948
Other income		14,561	128,225
Total income		**4,978,956**	**4,582,664**
Expenses			
Asset management fee		3,279,535	3,873,621
Trustee fee		151,477	181,181
Custodian fee		81,765	145,548
Annual fee to BSEC		179,449	206,394
Audit fee		103,500	97,750
CDBL fee		12,205	5,849
Other operating expenses	19	178,312	298,850
Total expenses		**3,986,243**	**4,809,193**
Profit before provision		**992,713**	**(226,529)**
(Provision)/Write back of provision against diminution in value of investment	20	(40,240,157)	2,403,179
Profit/(loss) for the year		**(39,247,444)**	**2,176,650**
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		**(39,247,444)**	**2,176,650**
Profit available for distribution		(39,247,444)	2,176,650
Number of units		1,794,492	1,796,758
Earnings per unit for the year	21	**(21.87)**	**1.21**

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

S. F. AHMED & CO.
Chartered Accountants
DVC :
2502200728AS273753

Dhaka, Bangladesh
Dated, 20 FEB 2025

Prime Financial First Unit Fund

Statement of Changes in Equity
For the year ended 31 December 2024

Particulars	Unit fund	Unit premium reserve	Retained earnings	Total equity
	BDT	BDT	BDT	BDT
Balance as at 1 January 2024	179,675,800	1,614,846	2,056,505	183,347,151
Addition during the year	(226,600)	137,307	-	(89,293)
Profit/(loss) for the year	-	-	(39,247,444)	(39,247,444)
Dividend paid	-	-	(3,593,516)	(3,593,516)
Balance as at 31 December 2024	**179,449,200**	**1,752,153**	**(40,784,455)**	**140,416,898**
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/(loss) 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**

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.

S. F. AHMED & CO.

Dhaka, Bangladesh
Dated, 20 FEB 2025

Prime Financial First Unit Fund

Statement of Cash Flows
For the year ended 31 December 2024

	2024 BDT	2023 BDT
A. Cash flows from operating activities		
Capital gains/(losses)	(396,811)	786,927
Dividend received	5,114,803	4,237,178
Interest received	723,263	503,948
Other income	14,561	-
Paid for operating expenses	(2,406,375)	(4,051,147)
Net cash from/(used in) operating activities	**3,049,441**	**1,476,906**
B. Cash flows from investing activities		
Cash received from/(used in) investment in securities	(4,293,710)	1,693,110
Net cash from/(used in) investing activities	**(4,293,710)**	**1,693,110**
C. Cash flow from financing activities		
Cash (paid)/received on account of surrender/sale of units	(89,293)	(862,272)
Dividend paid	(3,593,516)	-
Net cash from/(used in) financing activities	**(3,682,809)**	**(862,272)**
D. Net changes in cash and cash equivalents (D=A+B+C)	**(4,927,078)**	**2,307,744**
E. Opening cash and cash equivalents	34,333,760	32,026,016
F. Closing cash and cash equivalents (F=D+E)	**29,406,682**	**34,333,760**

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.

S. F. AHMED & CO.

Dhaka, Bangladesh
Dated, 20 FEB 2025

Prime Financial First Unit Fund

Notes to the Financial Statements
As at and for the year ended 31 December 2024

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 2024 to 31 December 2024.

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.

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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

(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) The Fund is required to measure, recognize, and classify financial instruments in its financial statements, with any gains or losses arising from such instruments recorded through FVTPL or FVTOCI, taking into account the nature of the instruments, particularly whether they are held for trading securities. However, certain accounting treatments deviate from IFRS as per the rules and directives issued by the Bangladesh Securities and Exchange Commission for Mutual Funds.

(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 2024.

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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. In any case total custodian fee shall not exceed 0.10% of the initial fund size annually.

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.

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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

In compliance with IFRS 9, the Fund is required to measure, recognize, and classify financial instruments in its financial statements, with any gains or losses arising from such instruments recorded through FVTPL or FVTOCI. Consequently, no provision is required under IFRS 9. However, the Fund has recognized provisions in accordance with the applicable rules and directives.

(i) 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.

(ii) 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.

S. F. AHMED & CO.

Prime Financial First Unit Fund

Notes to the Financial Statements
As at and for the year ended 31 December 2024

	2024 BDT	2023 BDT
5. Investment in securities		
Investment in listed securities (note 5.1)	107,730,753	136,991,486
	107,730,753	**136,991,486**

5.1 Sector wise break up of investment in listed securities as at 31 December 2024:

Sector/Category	Total cost	Total market value	Surplus/(Deficit)
	BDT	BDT	BDT
Pharmaceuticals and chemicals	34,744,515	25,989,592	(8,754,923)
Food and allied	12,673,773	10,144,998	(2,528,775)
Engineering	35,352,356	17,827,586	(17,524,770)
Miscellaneous	3,288,309	2,481,975	(806,334)
Bank	945,631	896,000	(49,631)
Cement	11,670,498	6,707,439	(4,963,059)
Textile	2,730,758	910,213	(1,820,546)
Telecommunications	10,377,157	9,693,000	(684,157)
IT	5,819,062	2,615,405	(3,203,657)
Paper and printing	4,115,287	1,620,022	(2,495,265)
Fuel and power	49,881,107	28,773,635	(21,107,471)
Financial Institutions	2,015,559	70,888	(1,944,671)
	173,614,013	**107,730,753**	**(65,883,260)**

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)	4,797,398	4,154,004	(643,394)
	14,821,398	**13,497,804**	**(1,323,594)**

6.1 Open-ended mutual fund as at 31 December 2024:

	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 2024:

	Total cost	Total market/ fair value	Surplus/(Deficit)
	BDT	BDT	BDT
Grameen One : Scheme Two	3,625,058	2,981,664	(643,394)
Vanguard AML BD Finance Mutual Fund One	1,172,340	1,172,340	-
	4,797,398	**4,154,004**	**(643,394)**

Details are in **Annex B.**

S. F. AHMED & CO.

Prime Financial First Unit Fund

Notes to the Financial Statements
As at and for the year ended 31 December 2024

		2024 BDT	2023 BDT
7. Receivables			
Dividend receivable		2,678,113	3,154,972
		2,678,113	**3,154,972**

Details are given in **Annex C**.

		2024 BDT	2023 BDT
8. Other current assets			
Prepaid annual fee to BSEC		2,299	-
Prepaid trustee fee		285	-
		2,584	**-**
9. Cash and cash equivalents			
STD accounts (note 8.1)		28,974,208	30,271,247
BO accounts (note 8.2)		432,474	4,062,513
		29,406,682	**34,333,760**
9.1. STD accounts			
Name of the bank	**Account no.**		
Dutch-Bangla Bank PLC, Local office	1011200002870	28,940,476	30,236,393
Dutch-Bangla Bank PLC, Local office	1011200007884	33,732	34,854
		28,974,208	**30,271,247**
9.2. BO accounts			
BO account with PFI Securities Ltd.		796	796
BO account with Fareast Stocks & Bonds Ltd.		-	320
BO account with UCB Stock Brokerage Ltd.		27,681	27,681
BO account with IDLC Securities Ltd.		403,209	4,032,928
BO account with United Securities Ltd.		788	788
		432,474	**4,062,513**
10. Unit fund			
Sponsor's contribution:			
30,000 units of BDT 100 each		3,000,000	3,000,000
Total contribution:			
Opening balance		179,675,800	180,554,400
Add: Units sold during the year		2,782,100	822,100
		182,457,900	181,376,500
Less: Units surrendered during the year		(3,008,700)	(1,700,700)
Closing balance		**179,449,200**	**179,675,800**
11. Unit premium reserve			
Opening balance		1,614,846	1,598,518
Add/ less: Adjustment during the year		137,307	16,328
Closing balance		**1,752,153**	**1,614,846**
12. Retained earnings			
Opening balance		2,056,505	(120,145)
Add: Profit/(loss) for the year		(39,247,444)	2,176,650
		(37,190,939)	2,056,505
Less: Dividend paid during the year		(3,593,516)	-
Closing balance		**(40,784,455)**	**2,056,505**

Prime Financial First Unit Fund

Notes to the Financial Statements
As at and for the year ended 31 December 2024

	2024 BDT	2023 BDT
13. Liabilities		
Accounts payable (note 13.1)	3,555,237	1,972,785
Provision against doubtful investment (note 13.2)	9,343,800	9,343,800
	12,899,037	**11,316,585**
13.1 Accounts payable		
Asset management fee	2,849,707	1,646,986
Custodian fee	61,905	84,502
Trustee fee	-	107,423
Audit fee	103,500	97,750
Other payable (note 13.1.1)	540,125	36,124
	3,555,237	**1,972,785**
13.1.1 Other payable		
Tax deducted at source	509,369	20,218
VAT deducted at source	21,150	6,300
Dividend payable	9,606	9,606
	540,125	**36,124**
13.2 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.

	2024 BDT	2023 BDT
14. Net asset value per unit (at cost price)		
Total assets at cost price	220,522,790	221,630,434
Less: Current liabilities	(12,899,037)	(11,316,585)
Net asset value (NAV)	**207,623,752**	**210,313,849**
Number of outstanding units	1,794,492	1,796,758
Net asset value (NAV) per unit	**115.70**	**117.05**
15. Net asset value per unit (at market value)		
Total assets at market value	153,315,936	194,663,736
Less: Current liabilities	(12,899,037)	(11,316,585)
Net asset value (NAV)	**140,416,899**	**183,347,151**
Number of outstanding units	1,794,492	1,796,758
Net asset value (NAV) per unit	**78.25**	**102.04**
16. Capital gains/(losses)		
Profit/ (loss) on sale of securities	(396,811)	786,927
	(396,811)	**786,927**

Details are given in **Annex D**.

	2024 BDT	2023 BDT
17. Dividend income		
Dividend from investments in securities	4,637,944	3,163,564
	4,637,944	**3,163,564**

Details are given in **Annex E**.

	2024 BDT	2023 BDT
18. Interest income		
Interest income on STD account	723,263	503,948
	723,263	**503,948**

Prime Financial First Unit Fund

Notes to the Financial Statements
As at and for the year ended 31 December 2024

	2024 BDT	2023 BDT
19. Other operating expenses		
Advertisement	152,950	198,030
Bank charge and excise duties	24,592	93,420
BO accounts maintenance charge	770	4,400
Bidding fees - IPO	-	3,000
	178,312	**298,850**
20. (Provision)/Write back of provision against diminution in value of investment		
Opening balance	(36,310,497)	(38,713,676)
Add: Addition during the year	(40,240,157)	2,403,179
Closing balance	**(76,550,654)**	**(36,310,497)**
21. Earnings per unit		
Profit /(loss) for the year (A)	(39,247,444)	2,176,650
Number of units (B)	1,794,492	1,796,758
Earnings per unit (A/B)	**(21.87)**	**1.21**

22. Event after reporting date

The Board of Trustee of the Fund has apporoved cash dividend at the rate of 0.00% for the year ended 31 December 2024 at the Meeting held on 20 February 2025.

23. Others

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

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

23.3 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.

S. F. AHMED & CO.

Dhaka, Bangladesh
Dated, 20 FEB 2025

Annex A
--------1/3

rime Financial First Unit Fund

chedule of investments in listed securities
s at 31 December 2024

Sl o.	Particulars	Sector	No. of shares	Average cost price	Total cost value	Market value	Total market value	Appreciation / (Erosion)
				BDT	BDT	BDT	BDT	BDT
1	ACI Limited	Pharmaceuticals and chemicals	17,825	202.33	3,606,473	139.60	2,488,370	(1,118,103)
2	The ACME Laboratories Limited	Pharmaceuticals and chemicals	60,155	82.35	4,953,575	75.10	4,517,641	(435,934)
3	Active Fine Chemicals Limited	Pharmaceuticals and chemicals	214,346	28.92	6,199,029	7.90	1,693,333	(4,505,696)
4	Renata PLC	Pharmaceuticals and chemicals	10,802	902.38	9,747,468	635.10	6,860,350	(2,887,117)
5	The IBN SINA Pharmaceutical Industry PLC	Pharmaceuticals and chemicals	16,945	300.41	5,090,407	286.80	4,859,826	(230,581)
6	Square Pharmaceuticals PLC.	Pharmaceuticals and chemicals	25,586	201.19	5,147,564	217.70	5,570,072	422,508
		Sub Total			**34,744,515**		**25,989,592**	**(8,754,923)**
1	Agricultural Marketing Company Ltd. (Pran)	Food and allied	17,563	249.17	4,376,220	204.70	3,595,146	(781,074)
2	British American Tobacco Bangladesh	Food and allied	10,500	451.91	4,745,024	367.60	3,859,800	(885,224)
3	Golden Harvest Agro Industries Ltd.	Food and allied	231,901	15.32	3,552,529	11.60	2,690,052	(862,478)
		Sub Total			**12,673,773**		**10,144,998**	**(2,528,775)**
1	BBS Cables PLC.	Engineering	99,305	63.31	6,287,330	17.50	1,737,838	(4,549,493)
2	Bangladesh Steel Re-Rolling Mills Limited	Engineering	24,436	98.88	2,416,243	76.00	1,857,136	(559,107)
3	Dominage Steel Building Systems Ltd.	Engineering	50,000	26.89	1,344,679	12.90	645,000	(699,679)
4	IFAD Autos PLC.	Engineering	46,837	65.73	3,078,793	20.60	964,842	(2,113,951)
5	Mir Akhter Hossain Limited	Engineering	18,600	66.06	1,228,687	31.30	582,180	(646,507)
6	Nialco Alloys Ltd.	Engineering	25,000	45.78	1,144,384	26.40	660,000	(484,384)
7	Olympic Industries Limited	Engineering	35,000	197.91	6,926,798	158.00	5,530,000	(1,396,798)
8	Runner Automobiles PLC	Engineering	88,102	61.79	5,443,857	26.10	2,299,462	(3,144,394)
9	Singer Bangladesh Limited	Engineering	15,287	180.73	2,762,767	113.20	1,730,488	(1,032,279)
10	S. S. Steel Limited	Engineering	97,200	20.10	1,953,899	8.70	845,640	(1,108,259)
11	Walton Hi-Tech Industries PLC	Engineering	2,000	1,382.46	2,764,919	487.50	975,000	(1,789,919)
		Sub Total			**35,352,356**		**17,827,586**	**(17,524,770)**

S. F. AHMED & CO. *

Annex A
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rime Financial First Unit Fund

chedule of investments in listed securities
s at 31 December 2024

l o.	Particulars	Sector	No. of shares	Average cost price	Total cost value	Market value	Total market value	Appreciation / (Erosion)
				BDT	BDT	BDT	BDT	BDT
1	Bangladesh Export Import Company Ltd.	Miscellaneous	15,750	117.00	1,842,678	110.10	1,734,075	(108,603)
2	The Peninsula Chittagong PLC	Miscellaneous	48,000	17.15	823,389	10.80	518,400	(304,989)
3	SK Trims & Industries Limited	Miscellaneous	15,000	41.48	622,242	15.30	229,500	(392,742)
		Sub Total			**3,288,309**		**2,481,975**	**(806,334)**
1	City Bank PLC.	Bank	40,000	23.64	945,631	22.40	896,000	(49,631)
		Sub Total			**945,631**		**896,000**	**(49,631)**
1	Confidence Cement PLC.	Cement	31,326	121.72	3,812,864	56.70	1,776,184	(2,036,680)
2	Heidelberg Materials Bangladesh PLC.	Cement	22,263	352.95	7,857,634	221.50	4,931,255	(2,926,380)
		Sub Total			**11,670,498**		**6,707,439**	**(4,963,059)**
1	Esquire Knit Composite PLC	Textile	37,000	35.18	1,301,597	19.50	721,500	(580,097)
2	Familytex (BD) Limited	Textile	75,485	18.93	1,429,161	2.50	188,713	(1,240,449)
		Sub Total			**2,730,758**		**910,213**	**(1,820,546)**
1	Grameenphone	Telecommunications	30,000	345.91	10,377,157	323.10	9,693,000	(684,157)
		Sub Total			**10,377,157**		**9,693,000**	**(684,157)**
1	Aamra Technologies Limited	IT	84,384	36.34	3,066,390	17.20	1,451,405	(1,614,985)
2	Genex Infosys PLC	IT	40,000	68.82	2,752,672	29.10	1,164,000	(1,588,672)
		Sub Total			**5,819,062**		**2,615,405**	**(3,203,657)**
1	Bashundhara Paper Mills Limited	Paper and printing	54,916	74.94	4,115,287	29.50	1,620,022	(2,495,265)
		Sub Total			**4,115,287**		**1,620,022**	**(2,495,265)**

S. F. AHMED & CO.

rime Financial First Unit Fund

Annex A
--------3/3

chedule of investments in listed securities
s at 31 December 2024

SI o.	Particulars	Sector	No. of shares	Average cost price	Total cost value	Market value	Total market value	Appreciation / (Erosion)
				BDT	BDT	BDT	BDT	BDT
1	Baraka Power Limited	Fuel and power	84,452	28.97	2,446,858	9.80	827,630	(1,619,229)
2	Dhaka Electric Supply Company Ltd.	Fuel and power	55,319	40.15	2,221,109	23.10	1,277,869	(943,240)
3	Energypac Power Generation PLC.	Fuel and power	50,000	49.57	2,478,516	12.70	635,000	(1,843,516)
4	Jamuna Oil Company Limited	Fuel and power	32,372	191.93	6,213,273	171.40	5,548,561	(664,712)
5	Khulna Power Company Limited	Fuel and power	100,000	32.11	3,211,430	13.10	1,310,000	(1,901,430)
6	Linde Bangladesh Limited	Fuel and power	1,000	1,419.13	1,419,135	1,019.50	1,019,500	(399,635)
7	MJL Bangladesh PLC.	Fuel and power	56,621	105.66	5,982,626	94.10	5,328,036	(654,590)
8	Padma Oil Co. Ltd.	Fuel and power	7,089	316.84	2,246,073	188.70	1,337,694	(908,379)
9	Power Grid Company of Bangladesh Ltd	Fuel and power	90,000	60.90	5,480,940	41.80	3,762,000	(1,718,940)
10	SAIF Powertec Limited	Fuel and power	80,000	35.98	2,878,245	13.20	1,056,000	(1,822,245)
11	Summit Power Limited	Fuel and power	127,700	41.44	5,291,510	14.80	1,889,960	(3,401,550)
12	Titas Gas Transmission and Distribution Company Ltd.	Fuel and power	67,781	40.65	2,755,057	20.90	1,416,623	(1,338,434)
13	United Power Generation & Distribution Company Ltd.	Fuel and power	27,223	266.55	7,256,335	123.60	3,364,763	(3,891,572)
		Sub Total			**49,881,107**		**28,773,635**	**(21,107,471)**
1	People's Leasing & Financial Services Ltd.	Financial Institutions	32,222	62.55	2,015,559	2.20	70,888	(1,944,671)
		Sub Total			**2,015,559**		**70,888**	**(1,944,671)**
		Total			**173,614,013**		**107,730,753**	**(65,883,260)**

S. F. AHMED & CO.

Annex B

etails of investment in Mutual Funds

chedule of investment in mutual funds
s at 31 December 2024

. Investment in open-ended mutual funds:

Sl. o.	Name of fund	No. of units	Averege 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
1	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)
ub-total (A)				**10,024,000**				**9,343,800**	**9,343,800**	**(680,200)**

. Investment in close-ended mutual funds:

Sl. lo.	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
1	Grameen One : Scheme Two	207,060	17.51	3,625,058	14.40	16.35	13.90	2,877,616	2,981,664	(643,394)
2	Vanguard AML BD Finance Mutual Fund One	156,000	7.52	1,172,340	5.60	8.95	7.61	1,186,770	1,172,340	-
ub-total (B)				**4,797,398**				**4,064,386**	**4,154,004**	**(643,394)**
otal (A+B)				**14,821,398**				**13,408,186**	**13,497,804**	**(1,323,594)**

The required provisions of open and close-ended mutual funds has been maintained as per Bangladesh Securities and Exchange Commission circular no. EC/CMRRCD/2009-193/172 dated 30 June 2015

S. F. AHMED & CO.

Prime Financial First Unit Fund

Annex C

Statement of Dividend Receivables
For the year ended 31 December 2024

SL No.	Company Name	Sector	Amount BDT
1	Jamuna Oil Company Limited	Fuel and power	485,580
2	Linde Bangladesh Limited	Fuel and power	380,320
3	MJL Bangladesh PLC.	Fuel and power	294,429
4	Square Pharmaceuticals PLC.	Pharmaceuticals and chemicals	281,446
5	The ACME Laboratories Limited	Pharmaceuticals and chemicals	175,543
6	United Power Generation & Distribution Company Ltd.	Fuel and power	163,338
7	Renata PLC	Pharmaceuticals and chemicals	99,378
8	Padma Oil Co. Ltd.	Fuel and power	99,246
9	Runner Automobiles PLC	Engineering	96,912
10	Bangladesh Steel Re-Rolling Mills Limited	Engineering	85,526
11	Walton Hi-Tech Industries PLC	Engineering	70,000
12	City Bank PLC.	Bank	69,917
13	Agricultural Marketing Company Ltd. (Pran)	Food and allied	56,202
14	Active Fine Chemicals Limited	Pharmaceuticals and chemicals	49,751
15	Esquire Knit Composite PLC	Textile	37,000
16	ACI Limited	Pharmaceuticals and chemicals	35,650
17	Titas Gas Transmission & Dist. Co. Ltd.	Fuel and power	33,890
18	Baraka Power Limited	Fuel and power	29,558
19	S. S. Steel Limited	Engineering	28,746
20	Golden Harvest Agro Industries Ltd.	Food and allied	23,190
21	Mir Akhter Hossain Limited	Engineering	18,600
22	Nialco Alloys Ltd.	Engineering	15,000
23	Khulna Power Company Limited	Fuel and power	10,000
24	BBS Cables PLC.	Engineering	9,931
25	Aamra Technologies Limited	IT	8,438
26	SAIF Powertec Limited	Fuel and power	8,000
27	IFAD Autos PLC.	Engineering	4,684
28	BD Paints Limited	Pharmaceuticals and chemicals	3,963
29	SK Trims & Industries Limited	Miscellaneous	2,625
30	Dominage Steel Building Systems Limited	Engineering	1,250
	Total		**2,678,113**

S. F. AHMED & CO.

Prime Financial First Unit Fund

Annex D

Statement of Capital Gains/(losses)
For the year ended 31 December 2024

SL No.	Company Name	Sector	Amount BDT
1	Linde Bangladesh Limited	Engineering	664,074
2	Square Pharmaceuticals PLC.	Pharmaceuticals and chemicals	435,825
3	Golden Harvest Agro Industries Ltd.	Food and allied	376,260
4	Premier Cement Mills PLC.	Cement	371,339
5	BD Paints Limited	Pharmaceuticals and chemicals	162,236
6	The ACME Laboratories Limited	Pharmaceuticals and chemicals	121,657
7	Web Coats PLC.	Paper and printing	83,465
8	Jamuna Oil Company Limited	Fuel and power	79,484
9	Nialco Alloys Ltd.	Engineering	79,111
10	Craftsman Footwear and Accessories Limited	Tannery	67,313
11	Reliance One	Mutual Fund	48,608
12	Achia Sea Foods Limited	Food and allied	31,280
13	City Bank PLC.	Bank	18,642
14	Bashundhara Paper Mills Limited	Paper and printing	16,329
15	Evince Textiles Limited	Textile	(167,320)
16	Olympic Industries Ltd.	Food and allied	(259,129)
17	AB Bank 1st Mutual Fund	Mutual Fund	(588,313)
18	Heidelberg Materials Bangladesh PLC.	Cement	(811,404)
19	IFIC Bank 1st Mutual Fund	Mutual Fund	(1,126,265)
	Total		**(396,811)**

S. F. AHMED & CO.

Prime Financial First Unit Fund

Annex E

Statement of Dividend Income
For the year ended 31 December 2024

SL No.	Company Name	Sector	Amount BDT
1	Linde Bangladesh Limited	Fuel and power	1,241,600
2	Jamuna Oil Company Limited	Fuel and power	485,580
3	Grameenphone Ltd.	Telecommunication	427,500
4	MJL Bangladesh PLC.	Fuel and power	294,429
5	Square Pharmaceuticals PLC.	Pharmaceuticals and chemicals	281,446
6	British American Tobacco Bangladesh Company Limited	Food and allied	212,500
7	The ACME Laboratories Limited	Pharmaceuticals and chemicals	175,543
8	United Power Generation & Distribution Company Ltd.	Fuel and power	163,338
9	Grameen One : Scheme Two	Mutual Funds	134,589
10	Summit Power Limited	Fuel and power	127,700
11	Renata PLC	Pharmaceuticals and chemicals	99,378
12	Padma Oil Co. Ltd.	Fuel and power	99,246
13	Runner Automobiles PLC	Engineering	96,912
14	City Bank PLC.	Bank	96,280
15	Bangladesh Steel Re-Rolling Mills Limited	Engineering	85,526
16	Walton Hi-Tech Industries PLC	Engineering	70,000
17	Agricultural Marketing Company Ltd. (Pran)	Food and allied	56,202
18	Sandhani Life Insurance Company Ltd.	Insurance	55,369
19	Singer Bangladesh Limited	Engineering	53,505
20	Heidelberg Materials Bangladesh PLC.	Cement	50,658
21	The IBN SINA Pharmaceutical Industry PLC	Pharmaceuticals and chemicals	50,400
22	Esquire Knit Composite PLC	Textile	37,000
23	ACI Limited	Pharmaceuticals and chemicals	27,250
24	Titas Gas Transmission & Dist. Co. Ltd.	Fuel and power	33,891
25	Confidence Cement PLC.	Cement	31,388
26	Baraka Power Limited	Fuel and power	29,558
27	Golden Harvest Agro Industries Ltd.	Food and allied	23,190
28	S. S. Steel Limited	Engineering	19,440
29	Mir Akhter Hossain Limited	Engineering	18,600
30	Nialco Alloys Ltd.	Engineering	15,000
31	Khulna Power Company Limited	Fuel and power	10,000
32	BBS Cables PLC.	Engineering	9,931
33	Aamra Technologies Limited	IT	8,438
34	SAIF Powertec Limited	Fuel and power	8,000
35	IFAD Autos PLC.	Engineering	4,684
36	SK Trims & Industries Limited	Miscellaneous	2,625
37	Dominage Steel Building Systems Limited	Engineering	1,250
	Total		**4,637,944**

S. F. AHMED & CO.