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Independent Auditor's Report
To the Shareholders of Prime Finance First Mutual Fund
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Prime Finance First Mutual Fund** (the Fund), which comprise the statement of financial position as at 31 December, 2018, and statements of profit or loss and other comprehensive income, 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 present fairly, in all material respects of the statement of financial position of **Prime Finance First Mutual Fund** as at 31 December 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

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 Auditors' 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 jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters except follows:

1. An amount of Tk. 116,529,511.00 has been shown as **"Provision for Marketable Securities"** in note no. # 9.00 of notes to the financial statements. Cost price of Marketable securities amounting Tk. 352,130,978.00 whereas Market price Tk. 225,817,329.00 Therefore, required provision Tk. 126,313,649.00 But the Fund made provision Tk. 116,529,511.00 resulting kept short provision Tk. 9,784,138.00 and profit overstated to the tune of Tk. 9,784,138.00

2. we have considered the adequacy of the disclosure made in note no. # 2.2.1 of notes to the financial statements, which describe the deviation from the requirements of IAS-32 and IAS-39.

SHAFIQUE RAHMAN & CO. Chartered Accountants KHAN WAHAB

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987 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.

As part of an audit in accordance with ISAs, we exercise professional judgment 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.

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management but not for the purpose expressing an opinion on the effectiveness of the Fund's internal control.
- 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 auditor's 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 Fund's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations, we also report the following:

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 accounts as required by law have been kept by the Fund so far as it appeared from our examination of these books;

c) the statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns.

Khan Wahab Shafique Rahman & Co.

SHEIKH ZAHIDUL ISLAM, FCA MBA
Partner

Dated: Dhaka
February 27, 2019

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

PRIME FINANCE FIRST MUTUAL FUND

Statement of Financial Position

As at 31 December 2018

Particulars	Notes	Amount in Taka 31-12-2018	Amount in Taka 31-12-2017
ASSETS			
Marketable securities -at cost	3.00	352,130,978	360,439,091
Cash and Cash equivalents	4.00	12,871,725	8,962,647
Other current assets	5.00	13,201,782	4,302,545
Total Assets		**378,204,485**	**373,704,283**
CAPITAL AND LIABILITIES			
Capital	6.00	200,000,000	200,000,000
Reserve and surplus	7.00	40,090,458	37,686,891
Current liabilities	8.00	21,584,516	21,487,881
Provision for Marketable securities	9.00	116,529,511	114,529,511
Total Capital and Liabilities		**378,204,485**	**373,704,283**
Net Asset Value (NAV)			
NAV at Cost price		**17.83**	**17.61**
NAV at Market price		**11.52**	**13.28**

The annexed notes form an integral part of the Financial Statements.

For ICB Asset Management Company Ltd
Asset Manager

Chief Executive Officer

For Investment Corporation of Bangladesh (ICB)
Trustee

Chairman of Trustee Committee

Signed as per our separate report on same date.

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

Dhaka,
February 27, 2019

PRIME FINANCE FIRST MUTUAL FUND

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2018

Particulars	Notes	Amount in Taka	
		2018	2017
INCOME			
Profit on sale of investment		19,341,726	29,705,887
Profit on sale of unit certificate		-	56,487
Dividend from investment in shares		7,402,111	9,373,468
Interest on bank deposits	10.00	474,062	404,746
Total Income		**27,217,899**	**39,540,588**
EXPENSES			
Management fee		4,258,433	4,718,155
Trustee fee		200,000	200,000
Custodian fee		228,782	261,158
Annual fees		229,065	200,000
Listing fees		200,000	200,000
Audit fee		28,750	23,000
Other operating expenses	11.00	669,302	602,562
Total Expenses		**5,814,332**	**6,204,875**
Profit before provision		**21,403,567**	**33,335,713**
Provision against marketable investment		2,000,000	10,000,000
Net profit for the year		**19,403,567**	**23,335,713**
Earnings Per Unit		**0.97**	**1.17**

The annexed notes form an integral part of the Financial Statements.

For ICB Asset Management Company Ltd
Asset Manager

Chief Executive Officer

For Investment Corporation of Bangladesh (ICB)
Trustee

Chairman of Trustee Committee

Signed as per our separate report on same date.

Dhaka,
February 27, 2019

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

PRIME FINANCE FIRST MUTUAL FUND

Statement Of Changes In Equity

For the year ended 31 December 2018

Particulars	Share Capital	Dividend Equalization Reserve	Provision for Marketable investment	Retained Earnings	Total Equity
Balance as at January 01, 2018	**200,000,000**	**11,128,426**	**114,529,511**	**26,558,465**	**352,216,402**
Dividend equalization Reserve	-	5,000,000	-	(5,000,000)	-
Provision for Marketable Investments	-	-	2,000,000	-	2,000,000
Last year dividend	-	-	-	(17,000,000)	(17,000,000)
Net profit for the year	-	-	-	19,403,567	19,403,567
Balance as at December 31, 2018	**200,000,000**	**16,128,426**	**116,529,511**	**23,962,032**	**356,619,969**
Balance as at January 01, 2017	**200,000,000**	**11,128,426**	**104,529,511**	**15,233,453**	**330,891,390**
Provision for Marketable Investments	-	-	10,000,000	-	10,000,000
Last year dividend	-	-	-	(12,000,000)	(12,000,000)
Last year adjustment	-	-	-	(10,701)	(10,701)
Net profit for the year	-	-	-	23,335,713	23,335,713
Balance as at December 31, 2017	**200,000,000**	**11,128,426**	**114,529,511**	**26,558,465**	**352,216,402**

For ICB Asset Management Company Ltd
Asset Manager

Chief Executive Officer

For Investment Corporation of Bangladesh (ICB)
Trustee

Chairman of Trustee Committee

KHAN WAHAB SHAFIQUE RAHMAN & CO.
Chartered Accountants

PRIME FINANCE FIRST MUTUAL FUND

Statement of Cash Flows

For the year ended 31 December 2018

Particulars	Amount in Taka	
	2018	2017
Cash Flows from Operating Activities:		
Dividend from investment in shares	5,326,617	9,932,243
Interest on bank deposits	474,062	404,746
Other operating expenses	(6,248,745)	(5,249,700)
Net Cash used in Operating Activities	**(448,066)**	**5,087,289**
Cash Flows from Investing Activities:		
Purchase of marketable securities	(96,155,701)	(271,899,158)
Sale of marketable securities	119,442,450	269,216,587
Application for investment in shares	(29,100,000)	(32,700,000)
Refund received from investment in shares	26,600,000	42,700,000
Adjustment of NRB account	9,812	35,407
Net Cash from Investing Activities	**20,796,561**	**7,352,836**
Cash Flows from Financing Activities:		
Dividend paid	(16,439,417)	(11,276,262)
Net Cash from Financing Activities	**(16,439,417)**	**(11,276,262)**
Net Increase/(Decrease) in Cash & cash equivalents	**3,909,078**	**1,163,863**
Opening cash and bank balances (E)	8,962,647	7,798,784
Total closing cash & cash equivalents	**12,871,725**	**8,962,647**
Net Operating Cash Flow Per Unit (NOCFPU)	**(0.02)**	**0.25**

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PRIME FINANCE FIRST MUTUAL FUND

Notes to the financial statements
as at and for the year ended December 31, 2018

1. Legal Status and Nature of Business

Prime Finance First Mutual Fund (hereinafter called as "Fund") was established under a Trust Deed signed on February 19, 2008 between Prime Finance & Investment Limited as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as "Trustee". The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on May 22, 2008 under the Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001. The operations of the Fund was commenced on February 18, 2009 by listing with Dhaka and Chittagong Stock Exchanges.

As provided in Trust Deed, ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part of the restructuring programme of ICB under Capital Market Development Programme initiated by the Government of Bangladesh and Asian Development Bank. The Company was incorporated as a public limited company under Companies Act 1994 on December 05, 2000 with an authorised capital of Taka 100 crore and a paid-up capital of Taka 2 lac which was subsequently increased to Taka 39.37 crore.

Prime Finance First Mutual Fund is a close ended Mutual Fund of ten years' tenure. The objective of the Fund is to provide attractive dividend to the unit holders by investing the proceeds in the Capital Markte and Money Market. The Fund consists of 20,000,000 units of Taka 10 each. The units of the Fund are transferable.

2. Significant Accounting Policies

2.1 Basis of preparation of accounts

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards (BASs)/Bangladesh Financial Reporting Standards (BFRS). The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987 and other applicable Rules and regulations.

2.2 Investment

(a) All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognised at the date of trading ie, the date on which the Fund commits to purchase or sell the investment.

(b) Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost.

2.2.1 Valuation of investment

The market value of the listed securities are valued at average closing quoted market price on the stock exchanges on the date of valuation ie, on December 31, 2018.

Investment is recorded in the statement of financial position at cost . Considering the volatility of the stock markets in Bangladesh , the fund measures and recognizes the investment in financial assets at cost . If the fund measures and recognizes the financial assets at fair value through the recognition of fair value gain in the profit and loss account and distributes the 70% of this gain among unit holders (Rule 66 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১), there would not be any option open to the fund to adjust the fair value losses in case of unlikely circumstances in the subsequent period.

2.3 Taxation

No provision for corporate income tax is required to be made in this accounts since income of this Fund is exempted from income tax.

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2.4 Preliminary and issue expenses

Preliminary and issue expenses represent expenditure incurred prior to commencement of operations and establishment of the Fund. These costs are adjusted with the interest income from escrow account as per Rule 48 of Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

2.5 Dividend policy

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

2.6 Management fee

ICB Asset Management Company Ltd , the management company of the Fund is to be paid an annual management fees on weekly average net asset value (NAV) as per Rule 65 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, and Trust Deed at the following rates:

NAV (Taka)	Rate (%)
Not exceeding Taka 5 crore	2.25%
Exceeding Taka 5 crore and up to Taka 25 crore	1.75% on additional amount
Exceeding Taka 25 crore and up to Taka 50 crore	1.25% on additional amount
Exceeding Taka 50 crore	0.75% on additional amount

2.7 Trustee fee

The Trustee is entitled to get an annual Trustee fee of Taka 2 lac, payable semi-annually during the entire life of the Fund as per Trust Deed.

2.8 Custodian fee

Investment Corporation of Bangladesh is entitled to receive a safekeeping fee @ 0.10% on the balance of securities calculated on average month end value per annum as a custodian.

2.9 Registration and other annual fee

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, Fund is required to pay an annual fee to SEC an amount equal to @ 0.10% of the Net Asset value of the Fund . As per listing regulations the Fund is required to pay amount equal to @ 0.05% of the Fund to each stock exchanges as annual listing fee.

2.10 Provision against marketable investment

Investment has been valued on aggregate portfolio basis . Management has made a provision of Taka 116,529,511 in view of erosion of the portfolio according to Rule 67 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১. Where as the net erosion of the portfolio is BDT 126,313,648 as on December 31, 2018.

Provision against unrealized losses arising from investment in mutual fund units are maintained as per Bangladesh Securities and Exchange Commission directive no. SEC/CMRRCD/2009-193/172 as on June 30, 2015. Provision is calculated as, Required Provision (RP)= Average cost price (CP) - NAVcmp*85%.

2.11 Revenue recognisation

Gains/losses arising on sale of investment are included in the Revenue Account on the date at which the transaction takes place. Dividend and interest income are recognised on accrual basis.

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		Amount in Taka	
		31-12-2018	31-12-2017
3.00	**Marketable Securities (At Cost)**		
	Equity shares (note 3.01)	352,130,978	360,439,091
		352,130,978	**360,439,091**

3.01 Sector-wise break up of investment in shares are as follows:

Sector/category	Number of shares	Amount in Taka Cost	Market value	Difference
BANKS	1,194,850	29,110,506	19,177,268	(9,933,239)
FUNDS	988,503	7,059,579	4,905,389	(2,154,191)
ENGINEERING	557,967	42,341,555	24,611,475	(17,730,080)
FOOD & ALLIED PRODUCTS	123,750	4,973,844	3,638,250	(1,335,594)
FUEL & POWER	1,035,372	58,470,471	48,402,526	(10,067,945)
TEXTILES	1,154,082	25,977,052	20,519,594	(5,457,458)
PHARMACEUTICALS & CHEMICAL	214,481	12,919,716	12,571,480	(348,236)
SERVICES	232,240	6,796,079	5,171,840	(1,624,239)
CEMENT	136,720	24,043,263	12,628,600	(11,414,663)
IT	28,169	281,690	281,690	-
CERAMIC INDUSTRY	459,978	18,787,637	10,191,247	(8,596,391)
INSURANCE	789,746	26,827,577	18,331,189	(8,496,388)
TELECOMMUNICATION	2,000	862,151	733,600	(128,551)
FINANCE AND LEASING	2,239,930	54,478,756	32,176,620	(22,302,136)
MISCELLANEOUS	485,115	39,201,102	12,476,562	(26,724,540)
	9,642,903	**352,130,978**	**225,817,330**	**(126,313,648)**

Details of investment in shares are shown in ***Schedule-D***

		31-12-2018	31-12-2017
4.00	**Cash and Cash equivalents**		
	Bank deposits with:		
	IFIC Bank Ltd, Motijheel Branch	2,639,537	2,494,557
	Prime Bank Ltd, SBC Tower Branch	4,073,175	1,055,498
	IFIC Bank Ltd, Federation Branch, (D/A account 2009)	852,181	804,838
	Shahjalal Islami Bank Ltd, Motijheel, (D/A account 2010)	95,857	94,168
	Shahjalal Islami Bank Ltd, Motijheel, (D/A account 2011)	1,053,435	1,026,075
	Shahjalal Islami Bank Ltd, Motijheel, (D/A account 2012)	352,202	343,138
	IFIC Bank Ltd, Motijheel Branch, (D/A account 2013)	422,850	403,912
	IFIC Bank Ltd, Motijheel Branch, (D/A account 2014)	1,001,907	947,556
	IFIC Bank Ltd, Motijheel Branch, (D/A account 2015)	383,623	383,697
	IFIC Bank Ltd, Motijheel Branch, (D/A account 2016)	601,775	761,252
	Janmuna Bank Ltd, Shantinagar Branch (D/A account 2017)	737,415	
	NRB Bank Accounts Balance (Note 4.1)	657,768	647,956
		12,871,725	**8,962,647**

4.1 NRB Bank Accounts Balance

	31-12-2018	31-12-2017
IFIC Bank Ltd, Motijheel Branch (USD)		
Opening balance	608,016	578,558
Adjustment	10,015	29,458
Closing balance	**618,031**	**608,016**
IFIC Bank Ltd, Motijheel Branch (GBP)		
Opening balance	19,430	16,882
Adjustment	(826)	2,548
Closing balance	**18,604**	**19,430**
IFIC Bank Ltd, Motijheel Branch (EUR)		
Opening balance	20,510	17,109
Adjustment	623	3,401
Closing balance	**21,133**	**20,510**
Total Balance	**657,768**	**647,956**

The above foreign currency accounts were opened/maintained for collection/refund of share application money (unit capital) from non-resident Bangladeshis, as per bank statements their closing balances were USD 7,366.28, GBP 173.82 and EUR 206.67 respectively at December 27, 2018, awaiting for clearance and the conversion rate of BDT with foreign currency are USD 83.9000 GBP 107.0312 and EURO 96.2249.

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		31-12-2018	31-12-2017
		Amount in Taka	
5.00	**Other Current Assets**		
	Dividend receivables	3,124,117	1,048,623
	Advance payment of Annual Fee	-	39,347
	Share application money	2,500,000	-
	Securities and others deposits	300,000	300,000
	Receivable from Sale of shares	7,277,665	2,914,575
		13,201,782	**4,302,545**

Details of dividend receivables are shown in **Schedule-*B***

6.00	**Capital**		
	20,000,000 units of Taka 10 each fully paid	**200,000,000**	**200,000,000**
7.00	**Reserve and surplus**		
	Retained earnings (Note 7.1)	23,962,032	26,558,465
	Dividend equalization fund	16,128,426	11,128,426
		40,090,458	**37,686,891**
7.01	**Retained earnings**		
	Balance as at 1st January	26,558,465	15,233,453
	Less: Last year dividend	17,000,000	12,000,000
	Less: Transferred to Dividend equalization reserve	5,000,000	-
	Add: Last year Adjustment	-	(10,701)
		4,558,465	**3,222,752**
	Addition during the year	19,403,567	23,335,713
	Balance as at 31st December	**23,962,032**	**26,558,465**
8.00	**Current Liabilities**		
	Management fee - ICB AMCL	4,258,433	4,718,155
	Trustee fee - ICB	100,000	100,000
	Custodian fee - ICB	228,782	261,158
	Audit fee	28,750	23,000
	Annual fee payable to BSEC	12,588	-
	Annual listing fee	200,000	200,000
	Share application money (unit capital) refundable	2,427,768	2,417,956
	Dividend payable	14,328,195	13,767,612
		21,584,516	**21,487,881**
9.00	**Provisions**		
	Provision for Other Investment (Note 9.01)	116,200,000	114,200,000
	Provision for Mutual Fund (Note 9.02)	329,511	329,511
		116,529,511	**114,529,511**
9.01	**Provision for Other Investment**		
	Balance as at 1st January	114,200,000	104,200,000
	Addition for this year	2,000,000	10,000,000
		116,200,000	**114,200,000**
9.02	**Provision for Mutual Fund**		
	Balance as at 1st January	329,511	329,511
	Addition for this year	-	-
		329,511	**329,511**

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

10.00 Interest on Bank Deposits	Amount in Taka 2018	2017
Interest on		
Short term deposits	474,062	347,172
Corporate bonds	-	57,574
	474,062	**404,746**

11.00 Other Operating Expenses		
Advertisement	372,537	359,632
Printing and Stationary	51,170	19,735
Bank charges & Excise duty	47,184	40,606
CDBL annual fee & connetion fee	56,000	6,000
IPO application expenses	38,000	28,000
CDBL charges	27,847	120,298
Dividend distribution expenses	11,614	-
Others	64,950	28,291
	669,302	**602,562**

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

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

SHAFIQUE RAHMAN & CO. KHAN WAHAB Chartered Accountants

PRIME FINANCE FIRST MUTUAL FUND

Dividend Income for the FY 2018

Schedule-A

Sl. No.	Company Name	No. of Shares	Dividend Per Share	Total Amount
1	AIBL 1st Islamic Mutual Fund	151,000	0.80	120,800
2	Asia Insurance Ltd.	76,074	1.00	76,074
3	B.S.C	7,000	0.60	4,200
4	Bangladesh Gen. Insurance Co.	103,405	1.00	103,405
5	Bangladesh Steel Re-Rolling Mills Ltd.	12,000	1.00	12,000
6	Beximco Ltd. (Share)	393,120	0.50	196,560
7	Beximco Pharmaceuticals Ltd.	65,000	1.25	81,250
8	Bsrm Steels Ltd.	130,620	1.00	130,620
9	Daffodil Computers Ltd.	1,000	1.80	1,800
10	Dhaka Electric Supply Co. Ltd.	140,000	1.00	140,000
11	Dhaka Insurance Ltd.	359,572	1.25	449,465
12	Ebl Nrb Mutual Fund	789,724	0.20	157,945
13	Envoy Textiles Ltd.	260,000	1.00	260,000
14	Fareast Islami Life Insurance	3,000	2.50	7,500
15	Grameen Phone Ltd.	2,000	12.50	25,000
16	Heidelberg Cement Bd. Ltd.	20,000	15.00	300,000
17	Intraco Refueling Station Ltd.	26,320	0.50	13,160
18	Islami Bank Ltd.	151,000	1.00	151,000
19	Islamic Finance And Investment	378,000	1.45	548,100
20	Jamuna Oil Company Ltd.	20,000	11.00	220,000
21	Lafarge Holcim Bangladesh Ltd.	100,000	0.50	50,000
22	Lankabangla Finance Ltd.	23,000	0.75	17,250
23	Meghna Life Insurance Co. Ltd.	19,264	2.00	38,528
24	Meghna Petroleum Ltd.	43,054	11.00	473,594
25	Orion Pharma Ltd.	116,685	1.50	175,028
26	Phoenix Insurance Co. Ltd.	121,527	1.60	194,443
27	Power Grid Co. Of Bangladesh Ltd	144,425	1.50	216,638
28	Rak Ceramics(Bangladesh) Ltd.	134,272	1.00	134,272
29	S. Alam Cold Rolled Steels Ltd	186,300	1.00	186,300
30	Saif Powertec Ltd.	153,000	0.50	76,500
31	Saiham Cotton Mills Ltd.	505,000	1.00	505,000
32	Sk Trims & Industries Ltd.	12,098	0.20	2,420
33	Square Pharmaceuticals Ltd.	5,000	3.60	18,000
34	Summit Alliance Port Ltd.	67,000	1.25	83,750
35	Summit Power Ltd.	524,000	3.00	1,572,000
36	Titas Gas Transmission & D.C.L	85,000	2.50	212,500
37	U.C.B.L	436,850	1.00	436,850
38	Vfs Thread Dyeing Ltd.	16,418	0.60	9,851
39	Fractional Dividend			309
	Total			**7,402,111**

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

PRIME FINANCE FIRST MUTUAL FUND
Dividend Receivable as at December 31, 2018

Schedule-B

Sl. No.	Company Name	No of Shares	Dividend Per Share	Total Amount
1	B.S.C	7,000	0.60	4,200
2	Beximco Ltd. (Share)	393,120	0.50	196,560
3	Beximco Pharmaceuticals Ltd.	65,000	1.25	81,250
4	Envoy Textiles Ltd.	260,000	1.00	260,000
5	Fareast Islami Life Insurance	3,000	2.50	7,500
6	Intraco Refueling Station Ltd.	26,320	0.50	13,160
7	Orion Pharma Ltd.	116,685	1.50	175,028
8	Saif Powertec Ltd.	153,000	0.50	76,500
9	Saiham Cotton Mills Ltd.	505,000	1.00	505,000
10	SK Trims & Industries Ltd.	12,098	0.20	2,420
11	Square Pharmaceuticals Ltd.	5,000	3.60	18,000
12	Summit Power Ltd.	524,000	3.00	1,572,000
13	Titas Gas Transmission & D.C.L	85,000	2.50	212,500
Total				**3,124,117**

SHAFIQUE RAHMAN & CO. KHAN WAHAB Chartered Accountants

PRIME FINANCE FIRST MUTUAL FUND
PORTFOLIO STATEMENT AS ON: December 31, 2018

Schedule C

Sl. No.	NAME OF THE COMPANY	NO OF SHARE	SELL PRICE	COST PRICE	PROFIT /LOSS
1	ACI Ltd.	7,000	2,593,600	2,501,246	92,353
2	Advent Pharma Ltd.	33,333	1,276,924	333,330	943,594
3	Agricultural Marketing Co. Ltd.	500	110,723	105,305	5,418
4	Al Arafa Islami Bank Ltd.	21,000	517,603	411,280	106,323
5	Anwar Galvanizing Ltd.	1,245	93,514	87,001	6,514
6	Appollo Ispat Complex Ltd.	231,000	3,672,695	3,589,308	83,387
7	B.S.C.	16,000	688,475	675,460	13,015
8	Bangladesh Building System Ltd.	6,000	213,565	188,846	24,718
9	Bangladesh Steel Re-Rolling Mills Ltd.	4,000	460,935	415,865	45,070
10	Beximco Pharmaceuticals Ltd.	20,000	2,182,231	2,049,600	132,631
11	Beximco Synthetics (Share)	121,935	1,783,922	1,630,271	153,651
12	Dhaka Bank Ltd.	14,375	240,859	223,074	17,785
13	Doreen Power Generations And Systems Ltd.	5,500	597,373	577,595	19,778
14	Exim Bank Of Bangladesh Ltd.	75,000	1,084,781	1,077,750	7,031
15	Fareast Islami Life Insurance	68,353	4,293,948	4,135,671	158,277
16	First Finance Ltd.	280,000	3,379,530	3,354,400	25,130
17	Fu-Wang Ceramics Inds. Ltd.	100,000	1,669,406	1,626,370	43,036
18	Fu-Wang Foods Ltd.	55,000	1,064,333	1,008,150	56,183
19	Global Heavy Chemicals Ltd.	6,000	241,196	234,060	7,136
20	Gph Ispat Ltd.	109,000	4,472,291	4,368,678	103,613
21	Grameen One : Scheme Two	305,870	4,820,664	4,055,836	764,828
22	Gsp Finance Company (BD) Ltd.	30,000	587,029	554,823	32,206
23	Ibbl Mudaraba Perpetual Bond	2,886	2,834,094	2,822,797	11,298
24	Information Technology Consultants Ltd.	78,000	4,134,937	3,687,891	447,046
25	Intraco Refueling Station Ltd.	28,316	1,317,098	282,214	1,034,884
26	IPDC Finance Ltd.	11,311	443,411	433,682	9,729
27	Islami Bank Ltd.	4,000	148,229	144,040	4,189
28	Indo-Bangla Pharmaceuticals Ltd.	29,851	1,174,661	291,728	882,933
29	Jamuna Oil Company Ltd.	20,000	3,904,215	3,592,400	311,815
30	Kattali Textile Ltd.	24,476	648,213	238,214	409,999
31	Kds Accessories Ltd.	120,542	10,100,435	8,869,013	1,231,422
32	Lanka bangla Finance Ltd.	45,725	1,395,687	1,387,365	8,322
33	M.L. Dyeing Ltd.(MLDL)	22,387	599,957	211,434	388,523
34	Meghna Life Insurance Co. Ltd.	43,231	2,371,323	2,340,466	30,857
35	Mercantile Bank Ltd.	3,000	71,521	68,460	3,061
36	N C C Bank Ltd.	530,000	8,611,617	8,167,300	444,317
37	Nahee Aluminum Composite Panel Ltd.	31,730	1,724,018	288,457	1,435,561
38	National Life Insurance Co. Ltd.	9,981	1,907,266	1,386,242	521,024
39	Navana CNG Ltd.	7,000	435,708	425,340	10,368
40	Nccbl Mutual Fund-1	200,000	1,855,350	1,824,000	31,350
41	Power Grid Co. Of Bangladesh Ltd.	107,530	5,856,512	5,818,278	38,234
42	Premier Cement Mills Ltd.	3,405	262,783	259,361	3,423
43	Premier Leasing & Finance Ltd.	40,000	618,450	608,400	10,050
44	Queen South Textile Mills Ltd.	27,372	1,057,777	273,720	784,057

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

45	Renata (BD) Ltd.	7,750	9,483,002	7,791,938	1,691,065
46	Saif Powertec Ltd.	19,000	573,563	516,656	56,907
47	Saiham Cotton Mills Ltd.	643,925	15,320,908	11,612,543	3,708,364
48	Shahjibazar Power Co. Ltd.	12,000	1,171,065	1,092,520	78,545
49	Silva Pharmaceuticals Ltd.	22,388	685,909	223,880	462,029
50	Sk Trims & Industries Ltd.	36,289	1,226,429	362,890	863,539
51	Square Pharmaceuticals Ltd.	10,000	3,206,284	2,499,100	707,184
52	Summit Power Ltd.	18,998	921,793	882,835	38,958
53	Sunlife Insurance Co. Ltd.	22,954	719,253	663,919	55,334
54	The Dacca Dyeing & Man. Co. Ltd.	200,000	2,034,900	1,954,000	80,900
55	VFS Thread Dyeing Ltd.	24,627	943,578	238,810	704,767
	TOTAL		**123,805,539**	**104,463,814**	**19,341,726**

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

PRIME FINANCE FIRST MUTUAL FUND

STATEMENT OF PROFIT ON SALE OF INVESTMENT FOR FY 2018

Schedule -D

Sl. No.	Company Name	No of Share	Cost Price		Market Price			Total Market Price	Appriciation / Errosion	% of Appriciation	% of total invest
			Rate	Total	DSE	CSE	Average				
	Banks										
1	AB Bank Ltd.	377,000	26.94	10,156,860.12	12.00	11.80	11.90	4,486,300.00	-5,670,560.12	-55.83	2.88
2	Dhaka Bank Ltd.	205,000	14.57	2,986,381.75	14.20	14.30	14.25	2,921,250.00	-65,131.75	-2.18	0.85
3	Islami Bank Ltd.	151,000	35.15	5,307,944.52	24.20	24.30	24.25	3,661,750.00	-1,646,194.52	-31.01	1.51
4	Jamuna Bank Ltd.	25,000	17.85	446,374.70	17.60	17.70	17.65	441,250.00	-5,124.70	-1.15	0.13
5	U.C.B.L	436,850	23.38	10,212,945.34	17.60	17.50	17.55	7,666,717.50	-2,546,227.84	-24.93	2.90
	Sector Total:	**1,194,850**		**29,110,506.43**				**19,177,267.50**	**-9,933,238.93**	**-34.12**	**8.27**
	Funds										
1	AIBL 1st Islamic Mutual Fund	151,000	10.00	1,510,000.00	8.10	6.40	7.25	1,094,750.00	-415,250.00	-27.50	0.43
2	EBL NRB Mutual Fund	837,503	6.63	5,549,579.15	4.60	4.50	4.55	3,810,638.65	-1,738,940.50	-31.33	1.58
	Sector Total:	**988,503**		**7,059,579.15**				**4,905,388.65**	**-2,154,190.50**	**-30.51**	**2.00**
	Engineering										
1	Atlas(Bangladeshd) Ltd.	28,531	195.82	5,587,033.14	121.90	0.00	121.90	3,477,928.90	-2,109,104.24	-37.75	1.59
2	Bangladesh Building System Ltd	35,000	28.95	1,013,369.10	28.00	28.30	28.15	985,250.00	-28,119.10	-2.77	0.29
3	Bangladesh Steel Re-Rolling Mills Limited	34,200	84.80	2,900,279.38	78.20	77.60	77.90	2,664,180.00	-236,099.38	-8.14	0.82
4	Bsrm Steels Limited	143,682	142.81	20,519,500.01	59.90	60.60	60.25	8,656,840.50	-11,862,659.51	-57.81	5.83
5	Gph Ispat Ltd.	56,100	35.77	2,006,919.58	35.00	34.60	34.80	1,952,280.00	-54,639.58	-2.72	0.57
6	Intraco Refueling Station Ltd.	25,636	9.53	244,230.91	26.80	26.80	26.80	687,044.80	442,813.89	181.31	0.07
7	S. Alam Cold Rolled Steels Ltd	186,300	51.51	9,597,132.68	28.20	27.90	28.05	5,225,715.00	-4,371,417.68	-45.55	2.73
8	S.S Steel Limited	35,211	10.00	352,110.00	10.00	10.00	10.00	352,110.00	0.00	0.00	0.10
9	Sk Trims & Industries Limited	13,307	9.09	120,980.00	46.30	45.40	45.85	610,125.95	489,145.95	404.32	0.03
	Sector Total:	**557,967**		**42,341,554.80**				**24,611,475.15**	**-17,730,079.65**	**-41.87**	**12.02**
	Food & Allied Products										
1	Golden Harvest Agro Ind. Ltd.	123,750	40.19	4,973,844.22	29.30	29.50	29.40	3,638,250.00	-1,335,594.22	-26.85	1.41
	Sector Total:	**123,750**		**4,973,844.22**				**3,638,250.00**	**-1,335,594.22**	**-26.85**	**1.41**
	Fuel & Power										
1	Dhaka Electric Supply Co. Ltd.	216,994	49.22	10,680,868.06	40.40	40.00	40.20	8,723,158.80	-1,957,709.26	-18.33	3.03
2	Meghna Petroleum Ltd.	43,054	211.56	9,108,636.15	188.60	186.00	187.30	8,064,014.20	-1,044,621.95	-11.47	2.59
3	Power Grid Co: Of Bangladesh Ltd.	166,324	51.70	8,598,451.67	48.00	47.70	47.85	7,958,603.40	-639,848.27	-7.44	2.44
4	Summit Power Ltd.	524,000	46.47	24,350,253.46	39.40	39.10	39.25	20,567,000.00	-3,783,253.46	-15.54	6.92
5	Titas Gas Transmission & D.C.L	85,000	67.44	5,732,261.97	36.40	36.30	36.35	3,089,750.00	-2,642,511.97	-46.10	1.63
	Sector Total:	**1,035,372**		**58,470,471.31**				**48,402,526.40**	**-10,067,944.91**	**-17.22**	**16.60**

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

PRIME FINANCE FIRST MUTUAL FUND

STATEMENT OF PROFIT ON SALE OF INVESTMENT FOR FY 2018

Schedule -D

Sl. No.	Company Name	No of Share	Cost Price		Market Price			Total Market Price	Appriciation / Errosion	% of Appriciation	% of total invest
			Rate	Total	DSE	CSE	Average				
	Textiles										
1	Envoy Textiles Ltd.	265,200	38.73	10,272,397.78	36.30	36.90	36.60	9,706,320.00	-566,077.78	-5.51	2.92
2	Familytex (Bd) Ltd.	176,400	8.87	1,563,900.00	4.80	4.90	4.85	855,540.00	-708,360.00	-45.29	0.44
3	Kattali Textile Limited	28,000	9.09	254,545.52	25.30	25.30	25.30	708,400.00	453,854.48	178.30	0.07
4	M.L.Dyeing Limited(MLDL)	10,449	8.33	87,076.17	29.70	29.90	29.80	311,380.20	224,304.03	257.60	0.02
5	R. N. Spinning Mills Limited	515,053	21.40	11,020,166.57	8.80	8.80	8.80	4,532,466.40	-6,487,700.17	-58.87	3.13
6	Saiham Cotton Mills Ltd.	149,130	18.03	2,689,416.04	25.80	25.70	25.75	3,840,097.50	1,150,681.46	42.79	0.76
7	VFS Thread Dyeing Ltd.	9,850	9.09	89,549.52	57.80	57.00	57.40	565,390.00	475,840.48	531.37	0.03
	Sector Total:	**1,154,082**		**25,977,051.60**				**20,519,594.10**	**-5,457,457.50**	**-21.01**	**7.38**
	Pharmaceuticals & Chemical										
1	Beximco Pharmaceuticals Ltd.	65,000	86.19	5,602,034.69	79.10	78.90	79.00	5,135,000.00	-467,034.69	-8.34	1.59
2	Indo-Bangla Pharmaceuticals Ltd	746	9.09	6,781.79	31.10	31.30	31.20	23,275.20	16,493.41	243.20	0.00
3	Orion Pharma Limited	116,685	38.39	4,479,111.30	36.80	36.50	36.65	4,276,505.25	-202,606.05	-4.52	1.27
4	Silva Pharmaceuticals Limited	22,388	10.00	223,880.00	30.10	30.40	30.25	677,237.00	453,357.00	202.50	0.06
5	Square Pharmaceuticals Ltd.	9,662	269.91	2,607,907.75	254.20	254.90	254.55	2,459,462.10	-148,445.65	-5.69	0.74
	Sector Total:	**214,481**		**12,919,715.53**				**12,571,479.55**	**-348,235.98**	**-2.70**	**3.67**
	Services										
1	Saif Powertec Limited	165,240	24.93	4,119,096.15	21.00	21.00	21.00	3,470,040.00	-649,056.15	-15.76	1.17
2	Summit Alliance Port Limited	67,000	39.95	2,676,982.39	25.30	25.50	25.40	1,701,800.00	-975,182.39	-36.43	0.76
	Sector Total:	**232,240**		**6,796,078.54**				**5,171,840.00**	**-1,624,238.54**	**-52.19**	**1.93**
	Cement										
1	Heidelberg Cement Bd. Ltd.	20,000	579.80	11,595,920.53	334.70	337.50	336.10	6,722,000.00	-4,873,920.53	-42.03	3.29
2	Lafargeholcim Bangladesh Limited.	100,000	78.43	7,843,435.85	43.50	43.70	43.60	4,360,000.00	-3,483,435.85	-44.41	2.23
3	Meghna Cement Mills Ltd.	16,720	275.35	4,603,906.17	92.60	92.40	92.50	1,546,600.00	-3,057,306.17	-66.41	1.31
	Sector Total:	**136,720**		**24,043,262.55**				**12,628,600.00**	**-11,414,662.55**	**-47.48**	**6.83**
	IT										
1	Genex Infosys Limited	28,169	10.00	281,690.00	10.00	10.00	10.00	281,690.00	0.00	0.00	0.08
	Sector Total:	**28,169**		**281,690.00**				**281,690.00**	**0.00**	**0.00**	**0.08**
	Ceramic Industry										
1	Rak Ceramics(Bangladesh) Ltd.	147,699	76.88	11,354,718.00	39.00	39.80	39.40	5,819,340.60	-5,535,377.40	-48.75	3.22
2	Shinepukur Ceramics Ltd.	312,279	23.80	7,432,919.47	14.00	14.00	14.00	4,371,906.00	-3,061,013.47	-41.18	2.11
	Sector Total:	**459,978**		**18,787,637.47**				**10,191,246.60**	**-8,596,390.87**	**-45.76**	**5.34**

KHAN WAHAB SHAFIQUE RAHMAN & CO. Chartered Accountants

PRIME FINANCE FIRST MUTUAL FUND

STATEMENT OF PROFIT ON SALE OF INVESTMENT FOR FY 2018

Schedule -D

Sl. No.	Company Name	No of Share	Cost Price		Market Price			Total Market Price	Appriciation / Errosion	% of Appriciation	% of total invest
			Rate	Total	DSE	CSE	Average				
	Insurance										
1	Asia Insurance Limited	76,074	31.15	2,369,569.26	17.50	17.80	17.65	1,342,706.10	-1,026,863.16	-43.34	0.67
2	Bangladesh Gen. Insurance Co.	103,405	29.34	3,034,347.63	20.00	19.30	19.65	2,031,908.25	-1,002,439.38	-33.04	0.86
3	Dhaka Insurance Limited	359,572	29.12	10,469,196.80	20.30	20.00	20.15	7,245,375.80	-3,223,821.00	-30.79	2.97
4	Phoenix Insurance Co.Ltd.	121,527	36.11	4,388,037.23	28.90	24.00	26.45	3,214,389.15	-1,173,648.08	-26.75	1.25
5	Progressive Life Insurance Co	27,797	131.09	3,644,012.76	65.20	58.50	61.85	1,719,244.45	-1,924,768.31	-52.82	1.03
6	Sunlife Insurance Co. Ltd.	101,371	28.83	2,922,413.07	27.70	27.10	27.40	2,777,565.40	-144,847.67	-4.96	0.83
	Sector Total:	**789,746**		**26,827,576.75**				**18,331,189.15**	**-8,496,387.60**	**-31.67**	7.62
	Telecommunication										
1	Grameen Phone Ltd.	2,000	431.08	862,150.84	367.30	366.30	366.80	733,600.00	-128,550.84	-14.91	0.24
	Sector Total:	**2,000**		**862,150.84**				**733,600.00**	**-128,550.84**	**-14.91**	0.24
	Finance And Leasing										
1	Bangladesh Fin. & Inv. Co. Ltd.	550,000	22.75	12,510,491.58	16.30	16.30	16.30	8,965,000.00	-3,545,491.58	-28.34	3.55
2	Bangladesh Inds. Finance Co.	129,610	38.74	5,020,560.22	5.60	5.60	5.60	725,816.00	-4,294,744.22	-85.54	1.43
3	First Finance Limited.	24,800	12.00	297,621.44	5.70	6.00	5.85	145,080.00	-152,541.44	-51.25	0.08
4	Intl. Leasing & Fin. Services	1,157,520	23.09	26,723,030.67	13.70	13.70	13.70	15,858,024.00	-10,865,006.67	-40.66	7.59
5	Islamic Finance And Investment	378,000	26.26	9,927,052.21	17.10	17.20	17.15	6,482,700.00	-3,444,352.21	-34.70	2.82
	Sector Total:	**2,239,930**		**54,478,756.12**				**32,176,620.00**	**-22,302,136.12**	**-40.94**	15.47
	Miscellaneous										
1	B.S.C.	72,339	39.91	2,886,905.69	39.00	38.90	38.95	2,817,604.05	-69,301.64	-2.40	0.82
2	Beximco Limited(Share)	412,776	87.98	36,314,196.77	23.50	23.30	23.40	9,658,958.40	-26,655,238.37	-73.40	10.31
		485,115		**39,201,102.46**				**12,476,562.45**	**-26,724,540.01**	**-68.17**	**11.13**
	Sector Total:	**9,642,903**		**352,130,977.77**				**225,817,329.55**	**-126,313,648.22**	**-35.87**	**100.00**

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