

**Audited Financial Statements
of
UFS-PRAGATI LIFE UNIT FUND
For the year ended 31 December 2018**

**UFS-PRAGATI LIFE UNIT FUND
Statement of Financial Position
As at 31 December 2018**

	<u>Notes</u>	<u>2018 Taka</u>	<u>2017 Taka</u>
Assets			
Investments at market price	6	57,222,678	73,702,774
Investment in IPO	7	6,839,900	-
Preliminary and issue expenses	8	3,189,603	3,818,212
Receivables	9	1,107,836	140,672
Advance and prepayment	10	140,410	55,571
Cash and cash equivalents	11	3,795,722	8,290,783
Total Assets		72,296,149	86,008,012
Less: Current Liabilities			
Accounts payable	12	128,490	1,651,724
Accrued expenses	13	35,000	95,482
Total Current Liabilities		163,490	1,747,206
Net Assets		72,132,659	84,260,806
Owners' Equity			
Unit fund	14	70,085,000	70,050,000
Unit transaction reserve		(2,400,175)	(2,399,195)
Unrealized gain/(loss) on securities		-	7,576,823
Retained earnings		4,447,834	9,033,178
		72,132,659	84,260,806
Net Asset Value (NAV) per unit:			
At cost	15	10.71	10.95
At market price	16	10.29	12.03

These financial statements should be read in conjunction with annexed notes



Trustee

Bangladesh General Insurance Company Limited



Asset Manager

Universal Financial Solutions Limited

AUDITORS' REPORT TO THE TRUSTEE

See annexed report of date

Dhaka,

13 FEB 2019

Chartered Accountants



**UFS-PRAGATI LIFE UNIT FUND
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2018**

	<u>Notes</u>	<u>2018 Taka</u>	<u>2017 Taka</u>
Income			
Interest income	17	173,958	1,282,606
Net gain on sale of marketable securities	18	7,481,734	9,546,317
Dividend income	19	2,545,573	1,410,347
		10,201,265	12,239,270
Less: Expenses			
Management fee		1,696,211	1,915,270
Brokerage fee		188,762	284,686
Amortization of preliminary expenses		628,609	550,033
BSEC annual fee		89,495	58,097
Trustee fee		264,145	84,736
Custodian fee		38,299	35,482
IPO Registration Fee (OTP)		-	25,000
IPO Subscription Fee		48,000	16,000
Printing and publications		348,214	71,000
CDBL charges		64,943	50,543
Audit fee		35,000	30,000
Bank charges and excise duties		41,269	52,000
		3,442,947	3,172,847
Profit before provision for the year/period		6,758,318	9,066,424
(Provision)/writeback against diminution in value of securities		(2,937,037)	-
Net Profit for the year/period		3,821,281	9,066,424
Add: Other comprehensive income			
Unrealized gain on securities		-	7,576,823
Total profit for the year/period		3,821,281	16,643,246
Earnings per unit for the year/period	20	0.55	1.29

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Universal Financial Solutions Limited

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13 FEB 2019

Chartered Accountants



UFS-PRAGATILIFE UNIT FUND
Statement of Changes in Equity
For the year ended 31 December 2018

Particulars	Amount in Taka				
	Unit fund	Unit transaction reserve	Unrealized gain on securities	Retained earnings	Total equity
Balance at 1 January 2017	10,000,000	-	-	(33,245)	9,966,755
Unit subscribed	90,175,000	-	-	-	90,175,000
Unit surrendered	(30,125,000)	(2,399,195)	-	-	(32,524,195)
Net profit for the year	-	-	-	9,066,423	9,066,423
Unrealized gain on securities	-	-	7,576,823	-	7,576,823
Balance at 31 December 2017	70,050,000	(2,399,195)	7,576,823	9,033,178	84,260,806
Balance at 1 January 2018	70,050,000	(2,399,195)	7,576,823	9,033,178	84,260,806
Unit subscribed	70,000	-	-	-	70,000
Unit surrendered	(35,000)	-	-	-	(35,000)
Unit Transaction Reserve	-	(980)	-	-	(980)
Net profit for the year	-	-	-	3,821,281	3,821,281
Dividend for the year 2017	-	-	-	(8,406,000)	(8,406,000)
FDR interest income adjustment For 2017	-	-	-	(625)	(625)
Change in Unrealized gain/ (Loss)	-	-	(7,576,823)	-	(7,576,823)
Balance at 31 December 2018	70,085,000	(2,400,175)	-	4,447,834	72,132,659

Sayed Hossain Akbar

Asset Manager
Universal Financial Solutions Limited

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Trustee

Bangladesh General Insurance Company Limited

**UFS-PRAGATI LIFE UNIT FUND
Statement of Cash Flows
For the year ended 31 December 2018**

		2018	2017
	<u>Note</u>	<u>Taka</u>	<u>Taka</u>
A. Cash flows from operating activities			
Interest income	17	173,958	1,383,887
Dividend income		2,375,455	1,270,300
Advance and Prepayments		(195,981)	1,580,401
Profit from sale of investments		7,481,734	9,546,317
Payment made for expenses		(3,211,129)	(4,099,365)
<i>Net cash from operating activities</i>		<u>6,624,037</u>	<u>9,681,540</u>
B. Cash flows from investing activities			
Investment in IPO		(6,762,590)	-
FDR Encashment		2,500,000	-
Investment in marketable securities		1,514,872	(64,475,751)
<i>Net cash from investing activities</i>		<u>(2,747,718)</u>	<u>(64,475,751)</u>
C. Cash flows from financing activities			
Proceeds from issuance of units		70,000	90,175,000
Payment made for repurchase of units		(35,000)	(30,125,000)
Dividend Paid		(8,405,400)	-
Premium/Discount		(980)	(2,399,195)
<i>Net cash used in financing activities</i>		<u>(8,371,380)</u>	<u>57,650,805</u>
Net cash flows (A+B+C)		<u>(4,495,061)</u>	<u>2,856,594</u>
Cash and cash equivalents at the beginning of the year/period		8,290,783	5,434,190
Cash & cash equivalents at the end of the year/period		<u>3,795,722</u>	<u>8,290,783</u>
Net operating cash flows		6,624,037	9,681,540
Number of outstanding units		= 7,008,500	7,005,000
Net operating cash flows per unit		<u>0.95</u>	<u>1.38</u>

A. Z. Chowdhury

Trustee

Bangladesh General Insurance Company Limited



Sayed Manzoor Hossain

Asset Manager

Universal Financial Solutions Limited

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ANNEXURE - A

Investment in Marketable Securities
UFS-PRAGATI LIFE UNIT FUND
As at 31 December 2018

Sl. No.	Sectors	Name of Instruments	Number of Share	Weighted Average Price	Total Cost	Market Price	Total Market Value	Unrealized Gain/(Loss)
1	Pharmaceuticals	ACTIVEFINE	102,600	34.64	3,554,450	28.20	2,893,320	(661,130)
		BXPHERMA	60,000	110.18	6,610,952	79.10	4,746,000	(1,864,952)
		IBP	1,585	9.09	14,409	31.10	49,294	34,884
		SILVAPHL	22,388	10.00	223,880	30.10	673,879	449,999
		SQURPHARMA	28,694	247.38	7,098,335	254.20	7,294,063	195,729
2	Tannery	BATASHOE	1,000	1,120.30	1,120,300	1,116.40	1,116,400	(3,900)
		BBSCABLES	40,135	105.99	4,254,040	96.30	3,865,001	(389,039)
3	Engineering	SINGERBD	10,000	192.70	1,927,000	221.20	2,212,000	285,000
		BRACBANK	65,000	70.86	4,605,800	72.70	4,725,500	119,700
4	Bank	CITYBANK	195,750	35.69	6,985,660	30.20	5,911,650	(1,074,010)
		EBL	150,000	35.60	5,340,284	36.00	5,400,000	59,716
		SOUTHEASTB	81,250	18.17	1,476,630	15.60	1,267,500	(209,130)
5	Food and Allied	BATBC	650	3,260.93	2,119,605	3,541.70	2,302,105	182,500
		OLYMPIC	600	220.00	132,000	216.20	129,720	(2,280)
6	Fuel and Power	INTRACO	658	9.52	6,266	26.80	17,632	11,366
		SAIFPOWER	179,280	25.45	4,562,000	21.00	3,764,880	(797,120)
7	Financial Institution	IDLC	10,000	71.88	718,780	69.70	697,000	(21,780)
		IBBLPBOND	1,463	987.91	1,445,315	942.00	1,378,146	(67,169)
9	Miscellaneous	SKTRIMS	12,098	10.00	120,980	46.30	560,137	439,157
		BPML	9,658	80.00	772,640	83.80	809,340	36,700
10	Paper and Printing	GP	2,590	413.29	1,070,423	367.30	951,307	(119,116)
		ACFL	8,499	40.00	339,960	42.10	357,808	17,848
12	Textile	FEKDIL	11,000	14.27	157,000	15.00	165,000	8,000
		KTL	27,102	9.09	246,380	25.30	685,676	439,296
		MLDYEING	10,449	8.33	87,077	29.70	310,341	223,265
		VFSTDL	9,850	9.09	89,549	57.80	569,330	479,781
					55,079,715		52,853,028	(2,226,687)
*IPO Allotment		EKCL	68,398	45.00	3,077,910	45.00	3,077,910	-
		RUNNERAUTO	21,678	75.00	1,625,850	75.00	1,625,850	-
		SSTEEL	35,211	10.00	352,110	10.00	352,110	-
		ADNTEL	50,078	30.00	1,502,340	30.00	1,502,340	-
		GENEX	28,169	10.00	281,690	10.00	281,690	-
					6,839,900		6,839,900	
					61,919,615		59,692,928	(2,226,687)

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Investment in Mutual Fund
UFS-PRAGATI LIFE UNIT FUND
As at 31 December 2018

Sl. No.	Sectors	Name of Instruments	Number of Share	Weighted Average Price	Total Value at Cost	Market Price per unit	Total Value at Market Price	Unrealized Gain/(Loss)
1	Mutual Fund	ATCSLGF	300,000	12.93	3,880,000	9.50	2,850,000	(1,030,000)
		LRGLOBMFI	150,000	8.00	1,200,000	6.70	1,005,000	(195,000)
			450,000		5,080,000		3,855,000	(1,225,000)

As per BSEC Circular No. SEC/CMRRCD/2009-193/172, dated 30 June 2015 Mutual Fund has separate provision method for investment in Mutual Funds which has been given below (Valuation of Mutual Fund is given in Annexure-B):

Sector Name	Name of the Funds	No. of units	Cost per unit	Total acquisition cost	Amount in Taka	
					Market Price Per Unit	Total Market Value
Mutual Funds	ATCSLGF	300,000	12.93	3,880,000	10.57	3,169,650
	LRGLOBMFI	150,000	8.00	1,200,000	8.00	1,200,000
				5,080,000		4,369,650
						(710,350)
						(710,350)

Investment in securities at market price:	Amount in Taka	
	Total cost price	Unrealized Gain/(Loss)
Investment in securities other than Mutual Fund	61,919,615	(2,226,687)
Investments in Mutual Fund	5,080,000	(710,350)
Total	66,999,615	(2,937,037)

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ANNEXURE - B

Valuation of Mutual Fund
UFS-PRAGATI LIFE UNIT FUND
As at 31 December 2018

Name of instruments of Mutual Funds	Face Value	No. of Units	Cost Price	Total acquisition cost	Market Price	Total Market Price	Unrealized loss (based on MP)	Particular fund's NAV on 27 December 2018	85% of last NAV	Amount in Taka	
										Required provision	Unrealized loss recovery
ATCSLGF	10	300,000	12.93	3,880,000	9.50	2,850,000	(1,030,000)	12.43	10.57	(710,350)	(319,650)
LRGLOBMF1	10	150,000	8.00	1,200,000	6.70	1,005,000	(195,000)	10.48	8.91	-	(195,000)
				5,080,000		3,855,000	(472,592)			(710,350)	(514,650)

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