hp:d:PFSMF -2024

Prime Finance Second Mutual Fund
Trustee: Investment Corporation of Bangladesh

Independent Auditor's Report and Audited Financial Statements
of
Prime Finance Second Mutual Fund
As at and for the year ended 31 December 2024

K. M. HASAN & CO.
Chartered Accountants
Hometown Apartments (8th & 9th floor)
87, New Eskaton Road, Dhaka-1000
Phone : 222221564, 222221457, 58311559
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Independent Auditor's Report
To The Trustee of
Prime Finance Second Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Prime Finance Second Mutual Fund** (the Fund), which comprise the Statement of Financial Position as at 31 December 2024, and the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2024, and 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 auditor of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical 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

Asset Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as Asset Manager 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, the Asset Manager 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 the Asset Manager 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.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS

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, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by asset manager.

- Conclude on the appropriateness of asset manager'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 conclusion 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, 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweight the public interest benefits of such communication.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS

Report on other legal and regulatory requirements

In accordance with the Bangladesh Securities and Exchange Rules, 2020 and the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulations 2001, 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 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 and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns;

The amount of the Fund has been invested considering the restrictions for investment stated in section 56 and Fifth Schedule of the Bangladesh Securities and Exchange Commission

e) The expenditure incurred was for the purposes of the Fund's business.

For K. M. HASAN & CO.
Chartered Accountants

Place: Dhaka
Dated: 29 January 2025

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2502110331AS691231

K. M. HASAN & CO.
CHARTERED ACCOUNTANTS

Prime Finance Second Mutual Fund
Statement of Financial Position
As at 31 December 2024

Particulars	Notes	Amount In Taka 2024	Amount In Taka 2023
ASSETS			
Non-current Assets			
Preliminary expenses	4	-	468,749
Current Assets			
Investment in securities at market price	5	122,646,458	170,215,053
Dividend receivable	6	2,546,713	3,078,635
Other assets	7	231,774	-
Cash and cash equivalents	8	7,793,765	20,624,589
		133,218,710	193,918,277
Total assets		**133,218,710**	**194,387,026**
EQUITY			
Capital fund	9	170,838,800	180,567,910
Unit transaction reserve		829,737	-
Retained earnings	10	(45,223,708)	9,715,659
Total equity		**126,444,829**	**190,283,569**
Current Liabilities			
Accounts payable	11	1,698,315	1,073,761
Dividend payable		4,502,400	3,001,600
Other liabilities	12	573,166	28,096
Total liabilities		6,773,881	4,103,457
Total Equity and Liabilities		**133,218,710**	**194,387,026**
Net Asset Value (NAV) per unit:	13		
at cost price		**12.08**	**12.39**
at market price		**7.40**	**10.54**

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

Investment Corporation of Bangladesh
Trustee

Prime Finance Asset Management Co. Ltd.
Asset Manager

Signed in terms of our separate report of even date annexed

For KM HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2502110331AS691231

Place: Dhaka
Dated: 29 January 2025

K.M. HASAN & CO. CHARTERED ACCOUNTANTS

Prime Finance Second Mutual Fund
Statement of Profit or Loss and other Comprehensive Income
For the year ended 31 December 2024

Particulars	Notes	Amount in Taka 2024	Amount in Taka 2023
INCOME			
Capital gains on sale of securities **(Annexure D)**		(587,759)	1,312,489
Interest income	14	101,533	938,435
Dividend Income **(Annexure E)**		5,312,482	3,609,681
Interest on debentures / bonds		217,620	201,532
Other Income	15	250	-
Total income (A)		**5,044,126**	**6,062,137**
EXPENSES			
Management fees	16	3,129,921	4,472,935
Preliminary and issue expenses		468,749	2,110,064
Annual fees		170,569	242,153
Advertisement expenses		179,199	197,980
Custodian fees		134,065	177,404
Trustee fees	17	143,569	237,248
CDBL charges		90,681	134,293
Audit fees		40,000	40,250
IPO Charges		-	3,000
Excise duty		-	3,000
Bank charges		22,820	41,920
Fees and commissions		2,250	2,700
Realized loss from transaction of unit		-	999,967
Total expenses (B)		**4,381,823**	**8,662,914**
Net profit/(loss) before provision (A - B)		**662,303**	**(2,600,777)**
(Provision)/Write back of provision	5.1	(46,573,274)	2,654,859
Net profit/(loss) for the year		**(45,910,971)**	**54,082**
Other comprehensive income		-	-
Total comprehensive income/(loss)		**(45,910,971)**	**54,082**
Earning per unit for the year	18	**(2.69)**	**0.003**

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

Investment Corporation of Bangladesh
Trustee

Prime Finance Asset Management Co. Ltd.
Asset Manager

Signed in terms of our separate report of even date annexed

For KM HASAN & CO.
Chartered Accountants

K.M. HASAN & CO. CHARTERED ACCOUNTANTS

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2502110331AS691231

Place: Dhaka
Dated: 29 January 2025

Prime Finance Second Mutual Fund
Statement of Changes in Equity
For the year ended 31 December 2024

Amount in Taka

Particulars	Capital fund	Unit Transaction reserve	Retained earnings	Total balance
Balance as at 1 January 2024	**180,567,910**	-	**9,715,659**	**190,283,569**
Surrendered by unitholders	(10,000,000)	-	-	(10,000,000)
Subscribed by unitholders	270,890	-	-	270,890
Addition during the year	-	829,737	-	829,737
Dividend for the last year	-	-	(9,028,396)	(9,028,396)
Net loss for the year	-	-	(45,910,971)	(45,910,971)
Balance as at 31 December 2024	**170,838,800**	**829,737**	**(45,223,708)**	**126,444,829**

For the year ended 31 December 2023

Amount in Taka

Particulars	Capital fund	Unit Transaction reserve	Retained earnings	Total balance
Balance as at 1 January 2023	**210,566,800**	-	**30,718,257**	**241,285,057**
Subscribed/(Surrendered) by unitholders	(29,998,890)	-	-	(29,998,890)
Dividend for the last year	-	-	(21,056,680)	(21,056,680)
Net profit for the year	-	-	54,082	54,082
Balance as at 31 December 2023	**180,567,910**	-	**9,715,659**	**190,283,569**

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

Investment Corporation of Bangladesh
Trustee

Prime Finance Asset Management Co. Ltd.
Asset Manager

Signed in terms of our separate report of even date annexed

For KM HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2502110331AS691231

Place: Dhaka
Dated: 29 January 2025

K.M. HASAN & CO. CHARTERED ACCOUNTANTS

Prime Finance Second Mutual Fund
Statement of Cash Flows
For the year ended 31 December 2024

Particulars	Amount in Taka 2024	2023
Cash flows from operating activities:		
Capital gains/(loss) on sale of securities	(587,759)	1,312,489
Interest received	87,379	1,192,327
Dividend received	5,844,404	5,040,837
Cash paid for operating expenses	(2,720,380)	(6,870,825)
Bank charges	(22,820)	(41,920)
Net cash from/(used in) operating activities (A)	**2,600,824**	**632,908**
Cash flows from investing activities		
Cash used to purchase securities **(Annexure F)**	(33,227,272)	(17,415,811)
Cost of investment realised from sale of securities	34,222,593	37,406,703
Cash received from/(used in) Investment in FDR	-	10,000,000
Net cash from/(used in) investing activities (B)	**995,321**	**29,990,892**
Cash flows from financing activities:		
Capital fund	(9,729,110)	(29,998,890)
Cash received/(paid) for transaction of unit	829,737	(999,967)
Dividend paid to Unitholders	(7,527,596)	(18,055,080)
Net cash generated from/(used in) financing activities (C)	**(16,426,969)**	**(49,053,937)**
Net increase in cash and cash equivalents (D=A+B+C)	**(12,830,824)**	**(18,430,137)**
Opening cash and cash equivalents (E)	**20,624,589**	**39,054,726**
Closing cash and cash equivalents (F=D+E)	**7,793,765**	**20,624,589**
Net cash from/(used in) operating activities per unit	**0.15**	**0.04**

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

Investment Corporation of Bangladesh
Trustee

Prime Finance Asset Management Co. Ltd.
Asset Manager

Signed in terms of our separate report of even date annexed

For KM HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2502110331AS691231

Place: Dhaka
Dated: 29 January 2025

K.M. HASAN & CO. CHARTERED ACCOUNTANTS

Prime Finance Second Mutual Fund
Notes To The Financial Statements
For the year ended 31 December 2024

1. Legal status and nature of the business

Prime Finance Second Mutual Fund is an open-ended mutual fund registered with Sub-Registrar's Office under the Registration Act 1908. The Bangladesh Securities and Exchange Commission also approved the Fund on 19 January 2016 vide Registration Code No. BSEC/Mutual Fund/2016/60. The initial size of the Fund is Taka 500,000,000 (Taka five hundred million only). Actual fund size at the date of formation was Taka 331,761,000 out of which Taka 200,000,000 (Taka two hundred million) was subscribed by the Sponsor, Prime Finance & Investment Ltd. and rest of the amount was subscribed by several individuals and institutions. On 6 April 2017 Investment Cororation of Bangladesh, Trustee of the Fund has provided their approval to operate the Fund.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) and as per requirements of the Securities and Exchange Commission (Mutual Fund) Regulations, 2001 and other applicable laws and regulations.

2.2 Basis of measurement

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

2.3 Functional currency and presentation currency

The financial statements are presented in Bangladesh Taka, which is also the Fund's functional currency. All financial information presented in Taka have been rounded off to the nearest taka.

2.4 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

2.5 Reporting period

These financial statements are prepared for the year ended 31 December 2024.

3. Significant accounting policies

The applicable accounting policies has been applied consistently.

K.M. HASAN & CO.
CHARTERED ACCOUNTANTS

3.1 Investment policy

3.1.1 The Fund shall invest subject to the Mutual Fund Regulations and only in those securities, deposits and investments approved by Bangladesh Securities and Exchange Commission and/or the Bangladesh Bank and/or the Insurance Development Regulatory Authority (IDRA) of Bangladesh or any other competent authority in this regard.

3.1.2 The Fund can not invest the sponsor's contribution in anywhere other than capital market befrore completing the subscription,

3.1.3 The Schemes of the Fund shall not invest more than 10% of its total assets in any one particular company.

3.1.4 The Schemes of the Fund shall not invest in more than 15% of any company's paid-up capital.

3.1.5 The Schemes of the Fund shall not invest more than 20% of its Assets in shares, debentures or the other securities of a single or group.

3.1.6 The Schemes of the Fund shall not invest more than 25% of its total assets in shares, debentures or other securities in any one industry.

3.1.7 Not less than 60% of the total assets of the Fund shall be invested in capital market instruments out of which at least 50% will be invested in listed securities.

3.1.8 Not more than 25% of the total asset of the Fund will be invested in Fixed Income Securities (FIS).

3.1.9 Not more than 15% of the total asset of the Fund shall be invested in pre-IPOs at one time.

3.1.10 The Fund shall not invest in or lend to another Scheme managed by the same Asset Management Company.

3.1.11 The Fund shall get the securities purchased or transferred in the name of the Fund.

3.2 Valuation policy

3.2.1 For listed securities held in the portfolio of the Fund, the average quoted closing market price at the Stock Exchange(s) on the date of valuation shall be taken into account for calculation of Net Asset Value (NAV) of the Fund.

3.2.2 For securitized debts, debentures, margin or fixed deposits, held in the portfolio of the Fund, the accrued interest on such instruments on the date of valuation shall be taken into account for calculation of Net Asset Value (NAV) of the Fund.

3.2.3 Net Asset Value (NAV) calculation

The Fund will use the following formula to derive NAV per unit:
Total NAV = VA - VL
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 at bank + Value of all securities receivables + receivables of proceeds of sale of investments + Dividend receivables net of tax + Interest receivables net of tax + Issue expenses amortized as on date + Printing, publication and stationery expenses amortized as on date.

VL = Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable as Trustee fees + 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.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and Cash with BO Account.

3.4 Provisions

A provision is recognized if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

3.5 Income tax

The income of the Fund is exempted from Income as per section 10, Clause (Ka), under Sixth Schedule - Part A, of Income Tax Act, 2023.

3.6 Revenue recognition

3.6.1 Capital gain/(loss)

Capital gain/(loss) is recognized on being realized.

3.6.2 Dividend income

Dividend income is recognized on being declared by the investee company if it is made within the balance sheet date.

3.6.3 Finance income

Finance income comprises interest income on fund kept at the bank account. Interest income is recognized as it accrues.

3.7 Unit transaction reserve

The amount is created due to sale or repurchase of Unit at premium or discount respectivly. This amount may be transferred to retained earnings. On the other hand any loss created due to sale or repurchase of unit at discount or premium respectively is recognized as loss in the income statements in the year of its creation.

3.8 Going Concern

The financial statements of Prime Finance Second Mutual Fund have been prepared on a going concern basis, which assumes that the Fund will continue its operations for the foreseeable future.

Management closely monitors the Fund's performance, including compliance with regulatory requirements, investor redemptions, and market conditions. While the Fund's current net asset size remains above the regulatory threshold.

Management remains committed to implementing strategies to improve the Fund's performance and preserve its net asset size above the regulatory threshold. In view of the current financial position and management's action plans, the financial statements have been prepared on a going concern basis.

3.9 Cash flow statement

Cash flows from operating activities have been presented under direct method.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS

	Amount in Taka	
	2024	2023

4. Preliminary expenses

	2024	2023
Opening balance	468,749	2,578,812
Less: Written off during the year	468,749	2,110,063
Closing balance	**-**	**468,749**

5. Investment at market price

	2024	2023
Investment in Securities at cost price **(Annexure - A)**	202,572,316	203,567,637
Unrealised loss on investment **(Note 5.1)**	(79,925,858)	(33,352,584)
Total investment	**122,646,458**	**170,215,053**

5.1 Unrealised loss on investment

Movement of Unrealised loss on investment is as follows:

	2024	2023
Opening balance	33,352,584	36,007,444
Addition during the year	46,573,274	-
	79,925,858	36,007,444
Writeback of provision	-	(2,654,859)
Closing balance	**79,925,858**	**33,352,584**

6. Dividend receivable

Cash dividend receivable from:

	2024	2023
ACMELAB	262,052	172,002
ACTIVEFINE	9,573	9,573
AAMRATECH	7,980	79,800
BARKAPOWER	69,414	99,163
BDPAINTS	53,200	53,200
BBS Cables	11,103	-
BPML	-	49,500
CONFIDCEM	-	19,875
DESCO	83,652	151,179
ESQUIRENET	37,000	37,000
EPGL	-	25,000
ETL	-	32,773
IFADAUTOS	5,202	51,502
PREMIERCEM	-	1,000
RUNNERAUTO	83,647	-
SKTRIMS	3,500	12,000
SSSTEEL	19,440	19,440
SQURPHARMA	-	105,000
TITASGAS	37,499	37,500
UPGDCL	129,156	172,208
JAMUNAOIL	787,545	682,539
KPCL	100,000	100,000
MJLBD	585,041	562,540
OLYMPIC	-	398,256
PADMAOIL	334,400	330,000
RENATA	182,418	123,925
POWERGRID	-	40,000
MIRAKHTER	18,613	23,266
GHAIL	20,400	-
DOMINAGE	1,250	2,500
Beximcoltd	-	15,000
BSRMLTD	49,924	35,660
NIALCO	15,144	-
ACI	23,914	21,588
	2,931,067	**3,462,989**
Provision for doubtful dividend receivable **(Note 6.1)**	(384,354)	(384,354)
	2,546,713	**3,078,635**

Details of dividend receivable are in Annexure C

K.M. HASAN & CO. CHARTERED ACCOUNTANTS

	Amount in Taka	
	2024	2023

6.1 Provision for doubtful dividend receivable

Provision made against the cash dividend receivable from the following company:

	2024	2023
ACMELAB	89,502	89,502
DESCO	83,652	83,652
PADMAOIL	211,200	211,200
	384,354	**384,354**

7. Other assets

	2024	2023
Accrued interest on STD Account	14,154	-
Accured Interest on IBBL Bond	217,620	-
	231,774	-

8. Cash and cash equivalents

	2024	2023
Cash at bank (BRAC Bank PLC., A/C No. 1505201944161001)	4,338,470	8,191,594
Cash at bank (BRAC Bank PLC., A/C No. 1505201944161004)	1,401,934	10,845,905
Cash at bank (BRAC Bank PLC., A/C No. 1505201944161003)	444,157	445,112
Cash at bank (BRAC Bank PLC., A/C No. 1505201944161005)	62,648	63,338
Cash at BO Account **(Note 8.1)**	1,546,556	1,078,640
	7,793,765	**20,624,589**

8.1 Cash at BO Account

	2024	2023
IDLC Securities Limited	1,506,810	1,038,444
Fareast Stocks and Bonds Limited	48	498
PFI Securities Limited	664	664
UCB Brokerage Limited	39,034	39,034
	1,546,556	**1,078,640**

9. Capital fund

	No. of Unit	Face value Per Unit Taka	2024	2023
Subscribed by Resident Bangladeshi	15,083,880	10	150,838,800	160,567,910
Subscribed by Sponsor	2,000,000	10	20,000,000	20,000,000
	17,083,880		**170,838,800**	**180,567,910**

10. Retained earnings

	2024	2023
Opening balance	9,715,659	30,718,257
Dividend paid during the year for the last year	(9,028,396)	(21,056,680)
	687,263	9,661,577
Net profit/(loss) for the year	(45,910,971)	54,082
Closing balance	**(45,223,708)**	**9,715,659**

11. Accounts payable

	2024	2023
Payable management fees	1,643,094	991,536
Payable custodian fees	15,221	41,975
Audit fees payable	40,000	40,250
	1,698,315	**1,073,761**

12. Other liabilities

	2024	2023
Tax deducted at source	552,016	21,796
VAT deducted at source	21,150	6,300
	573,166	**28,096**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS

	Amount in Taka	
	2024	2023

13. Net Asset Value (NAV):

	2024	2023
at cost		
Value of net asset at cost	206,370,687	223,636,153
Number of units	17,083,880	18,056,791
Net Asset Value per unit	**12.08**	**12.39**
at market value		
Value of net asset at market price	126,444,829	190,283,569
Number of units	17,083,880	18,056,791
Net Asset Value per unit	**7.40**	**10.54**

14. Interest income

	2024	2023
Interest on FDR	-	697,638
Interest on STD Account	101,533	240,797
	101,533	**938,435**

14.1 Interest on STD Account

Name of the Bank	Account No.	2024	2023
BRAC BANK PLC.	1505201944161001	51,584	53,222
BRAC BANK PLC.	1505201944161004	49,949	187,575
		101,533	**240,797**

15. Other Income

	2024	2023
Write back provision of audit fees	250	-
	250	**-**

This represents the write back of excess provision for audit fees made during the last year.

16. Management fees

	2024	2023
Management fees	3,129,921	4,472,935
	3,129,921	**4,472,935**

Management fees is payable to Prime Finance Asset Management Company Limited as per Bangladesh Securities and Exchange Commission (Mutual Fund) Regulations, 2001. The Fund has to pay management fee to Prime Finance Asset Management Company Limited at the rates mentioned below:

Slab	**Rate of Fees**
On the weekly average NAV upto Taka 5.00 crore	2.50%
On Next 20.00 Crore of the weekly average NAV	2.00%
On Next 25.00 Crore of the weekly average NAV	1.50%
On rest of the weekly average NAV	1.00%

Calculation of management fees:

Slab	**Weekly Average NAV Taka**	**Rate**	**Management Fees Taka**
On first	50,000,000	2.50%	1,253,424
On next	93,568,535	2.00%	1,876,497
Total	**143,568,535**		**3,129,921**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS

	Amount in Taka	
	2024	2023

17. Trustee Fees

	2024	2023
Trustee Fees	143,569	237,248
	143,569	**237,248**

Calculation of trustee fees:

Weekly Average Net Asset Velue (NAV)	**143,568,535**
Trustee fees for the year 2024 (0.10% on Average NAV)	**143,569**

18. Earning per unit for the year

	2024	2023
Net profit for the year	(45,910,971)	54,082
Number of units	17,083,880	18,056,791
Earning per unit	**(2.69)**	**0.003**

19. Related Party Disclosure

The mutual fund, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standard 24: Related party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transaction with related parties and balances with them as at 31 December 2024 were as follows.

Name of related party	Nature of transaction	Transaction during the year		Balance Asset/(Liability)	
		Dr./ Adjustment	Cr./ Addition	2024	2023
Prime Finance Asset Management Company Limited	Management Fee	2,478,364	(3,129,921)	(1,643,094)	(991,537)
PFI Securities Limited	Securities house	-	-	664	664
Investment Corporation of Bangladesh	Trustee	143,569	(143,569)	-	-
Investment Corporation of Bangladesh	Custodian	160,819	(134,065)	(15,221)	(41,975)

20. Events after the Reporting Period

(a) The Board of Trustee in its meeting held on 29 January 2025 approved the financial statements of the Fund for the year ended 31 December 2024 and authorized the same for issue.

(b) Except above, no other significant event had occurred till date of signing the financial statements.

Investment Corporation of Bangladesh
Trustee

Prime Finance Asset Management Co. Ltd.
Asset Manager

Place: Dhaka
Dated: 29 January 2025

K.M. HASAN & CO. CHARTERED ACCOUNTANTS

Prime Finance Second Mutual Fund
Investment At Market Price
As at 31 December 2024

Annexure - A

Sl. No.	Instrument	Sector	Number of Unit	Number of Sellable Unit	Average Cost	Total Cost	Market Price per unit	Total Market Price	Unrealized Gain/ (Loss)	Exposure	Unrealized Gain/(Loss)
			Taka	Taka	Taka	Taka	Taka	Taka	Taka	%	%
1	AAMRATECH	IT	79,800	79,800.00	36.39	2,904,149	17.20	1,372,560.00	(1,531,589)	1.43%	(52.74)
2	GENEXIL	IT	42,200	42,200.00	69.01	2,912,153	29.10	1,228,020.00	(1,684,133)	1.44%	(57.83)
	Subtotal					5,816,301		2,600,580	(3,215,721)	2.87%	
3	ACI	Pharmaceuticals and Chemicals	11,957	11,957.00	187.61	2,243,239	139.60	1,669,197.20	(574,041)	1.11%	(25.59)
4	ACMELAB	Pharmaceuticals and Chemicals	59,300	59,300.00	82.27	4,878,883	75.10	4,453,430.00	(425,453)	2.41%	(8.72)
5	ACTIVEFINE	Pharmaceuticals and Chemicals	382,917	382,917.00	31.72	12,147,555	7.90	3,025,044.30	(9,122,510)	6.00%	(75.10)
6	IBNSINA	Pharmaceuticals and Chemicals	16,170	16,170.00	301.38	4,873,327	286.80	4,637,556.00	(235,771)	2.41%	(4.84)
7	RENATA	Pharmaceuticals and Chemicals	19,828	19,828.00	786.29	15,590,509	635.10	12,592,762.80	(2,997,747)	7.70%	(19.23)
	Subtotal					39,733,513		26,377,990	(13,355,523)	19.61%	
8	BARKAPOWER	Fuel and Power	198,326	198,326.00	30.30	6,009,418	9.80	1,943,594.80	(4,065,823)	2.97%	(67.66)
9	DESCO	Fuel and Power	67,527	67,527.00	42.78	2,889,001	23.10	1,559,873.70	(1,329,127)	1.43%	(46.01)
10	EPGL	Fuel and Power	50,000	50,000.00	49.59	2,479,610	12.70	635,000.00	(1,844,610)	1.22%	(74.39)
11	JAMUNAOIL	Fuel and Power	52,503	52,503.00	199.76	10,488,226	171.40	8,999,014.20	(1,489,211)	5.18%	(14.20)
12	KPCL	Fuel and Power	100,000	100,000.00	32.11	3,211,430	13.10	1,310,000.00	(1,901,430)	1.59%	(59.21)
13	LINDEBD	Fuel and Power	1,000	1,000.00	1,355.89	1,355,890	1,019.50	1,019,500.00	(336,390)	0.67%	(24.81)
14	MJLBD	Fuel and Power	112,508	112,508.00	109.07	12,270,699	94.10	10,587,002.80	(1,683,697)	6.06%	(13.72)
15	PADMAOIL	Fuel and Power	8,800	8,800.00	307.02	2,701,806	188.70	1,660,560.00	(1,041,246)	1.33%	(38.54)
16	POWERGRID	Fuel and Power	40,000	40,000.00	60.75	2,429,850	41.80	1,672,000.00	(757,850)	1.20%	(31.19)
17	SUMITPOWER	Fuel and Power	139,400	139,400.00	41.52	5,787,860	14.80	2,063,120.00	(3,724,740)	2.86%	(64.35)
18	TITASGAS	Fuel and Power	75,000	75,000.00	40.71	3,053,075	20.90	1,567,500.00	(1,485,575)	1.51%	(48.66)
19	UPGDCL	Fuel and Power	21,526	21,526.00	272.11	5,857,446	123.60	2,660,613.60	(3,196,832)	2.89%	(54.58)
	Subtotal					58,534,310		35,677,779	(22,856,531)	28.90%	
20	BBSCABLES	ENG	111,030	111,030.00	64.84	7,199,072	17.50	1,943,025.00	(5,256,047)	3.55%	(73.01)
21	BSRMLTD	ENG	14,264	14,264.00	95.19	1,357,790	76.00	1,084,064.00	(273,726)	0.67%	(20.16)
22	DOMINAGE	ENG	50,000	50,000.00	26.89	1,344,679	12.90	645,000.00	(699,679)	0.66%	(52.03)
23	IFADAUTOS	ENG	52,017	52,017.00	74.50	3,875,261	20.60	1,071,550.20	(2,803,711)	1.91%	(72.35)
24	MIRAKHTER	ENG	18,613	18,613.00	66.09	1,230,128	31.30	582,586.90	(647,541)	0.61%	(52.64)
25	NIALCO	ENG	25,240	25,240.00	45.90	1,158,507	26.40	666,336.00	(492,171)	0.57%	(42.48)
26	WALTONHIL	ENG	2,000	2,000.00	1,382.81	2,765,620	487.50	975,000.00	(1,790,620)	1.37%	(64.75)
27	RUNNERAUTO	ENG	76,043	76,043.00	61.55	4,680,687	26.10	1,984,722.30	(2,695,964)	2.31%	(57.60)
28	SINGERBD	ENG	20,762	20,762.00	182.13	3,781,351	113.20	2,350,258.40	(1,431,092)	1.87%	(37.85)
29	SSSTEEL	ENG	97,200	97,200.00	20.10	1,953,899	8.70	845,640.00	(1,108,259)	0.96%	(56.72)
	Subtotal					29,346,994		12,148,183	(17,198,811)	14.49%	
30	BATBC	Food and Allied	8,750	8,750.00	423.16	3,702,683	367.60	3,216,500.00	(486,183)	1.83%	(13.13)
31	GHAIL	Food and Allied	204,000	204,000.00	14.99	3,057,248	11.60	2,366,400.00	(690,848)	1.51%	(22.60)
32	OLYMPIC	Food and Allied	60,000	60,000.00	243.44	14,606,424	158.00	9,480,000.00	(5,126,424)	7.21%	(35.10)
	Subtotal					21,366,356		15,062,900	(6,303,456)	10.55%	
33	BPML	Paper and printing	55,000	55,000.00	76.24	4,193,148	29.50	1,622,500.00	(2,570,648)	2.07%	(61.31)
	Subtotal					4,193,148		1,622,500	(2,570,648)	2.07%	

K.M. HASAN & CO. CHARTERED ACCOUNTANTS

Prime Finance Second Mutual Fund
Investment At Market Price
As at 31 December 2024

Annexure - A

Sl. No.	Instrument	Sector	Number of Unit Taka	Number of Sellable Unit Taka	Average Cost Taka	Total Cost Taka	Market Price per unit Taka	Total Market Price Taka	Unrealized Gain/ (Loss) Taka	Exposure %	Unrealized Gain/(Loss) %
34	CONFIDCEM	Cement	41,716	41,716.00	121.29	5,059,825	56.70	2,365,297.20	(2,694,528)	2.50%	(53.25)
35	HEIDELBCEM	Cement	12,106	12,106.00	540.72	6,545,946	221.50	2,681,479.00	(3,864,467)	3.23%	(59.04)
	Subtotal					**11,605,771**		**5,046,776**	**(6,558,995)**	**5.73%**	
36	ESQUIRENIT	Textile	37,000	37,000.00	35.23	1,303,602	19.50	721,500.00	(582,102)	0.64%	(44.65)
37	FAMILYTEX	Textile	94,475	94,475.00	17.34	1,638,150	2.50	236,187.50	(1,401,963)	0.81%	(85.58)
	Subtotal					**2,941,752**		**957,688**	**(1,984,065)**	**1.45%**	
38	GP	Telecommunications	19,500	19,500.00	352.81	6,879,721	323.10	6,300,450.00	(579,271)	3.40%	(8.42)
	Subtotal					**6,879,721**		**6,300,450**	**(579,271)**	**3.40%**	
39	IBBLPBOND	Bank	2,925	2,925.00	869.96	2,544,637	781.50	2,285,887.50	(258,750)	1.26%	(10.17)
40	CITYBANK	Bank	265,677	265,677.00	24.86	6,605,509	22.40	5,951,164.80	(654,344)	3.26%	(9.91)
	Subtotal					**9,150,146**		**8,237,052**	**(913,094)**	**4.52%**	
41	IDLC	Financial Institutions	44,392	44,392.00	68.18	3,026,507	32.70	1,451,618.40	(1,574,889)	1.49%	(52.04)
42	LANKABAFIN	Financial Institutions	20,895	20,895.00	39.18	818,625	18.60	388,647.00	(429,978)	0.40%	(52.52)
43	PLFSL	Financial Institutions	18,748	18,748.00	49.34	924,975	2.20	41,245.60	(883,729)	0.46%	(95.54)
	Subtotal					**4,770,108**		**1,881,511**	**(2,888,597)**	**2.35%**	
44	SKTRIMS	Miscellaneous	20,000	20,000.00	41.13	822,642	15.30	306,000.00	(516,642)	0.41%	(62.80)
45	PENINSULA	Miscellaneous	45,432	45,432.00	17.23	782,757	10.80	490,665.60	(292,092)	0.39%	(37.32)
46	BEXIMCO	Miscellaneous	15,750	15,750.00	117.00	1,842,678	110.10	1,734,075.00	(108,603)	0.91%	(5.89)
	Subtotal					**3,448,077**		**2,530,741**	**(917,337)**	**1.70%**	
						197,786,197		**118,444,150**	**(79,342,047)**	**97.64%**	
	Investment in Mutual Fund **(Annexure B)**					4,786,119		4,202,309	(583,811)	2.36%	
						202,572,316		122,646,458	(79,925,858)	100.00%	

K.M. HASAN & CO. CHARTERED ACCOUNTANTS

Prime Finance Second Mutual Fund
Valuation of Mutual Fund
As at 31 December 2024

Annexure - B

Closed-ended mutual funds:

Sl. No.	Instrument	Number of Sellable Unit	Average Cost	Total Cost	Market price	NAV per unit	85% of net asset value(NAV) (per unit)	Market Price based on 85% of net asset value(NAV)	Market Price to be considered based on Circular*	Provision	Exposure
		Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	%
1	GRAMEENS2	208,126	17.01	3,539,517	14.40	16.35	13.90	2,892,431	2,997,014	(542,502)	1.75%
2	VAMLBDMF1	158,435	7.87	1,246,603	5.60	8.95	7.61	1,205,294	1,205,294	(41,308)	0.62%
Total				**4,786,119**				**4,097,725**	**4,202,309**	**(583,811)**	**2.36%**

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

K.M. HASAN & CO. CHARTERED ACCOUNTANTS

Prime Finance Second Mutual Fund
Statement of Dividend Receivables
As at 31 December 2024

Annexure - C

SL No.	Script Name	Sector	Quantity	Rate	Amount Taka
1	AAMRATECH	IT	79,800	1%	7,980
2	ACI	Pharmaceuticals & Chemicals	11,957	20%	23,914
3	ACMELAB	Pharmaceuticals & Chemicals	49,300	35%	172,550
4	ACMELAB	Pharmaceuticals & Chemicals	25,572	35%	89,502
5	ACTIVEFINE	Pharmaceuticals & Chemicals	382,917	0.25%	9,573
6	BARKAPOWER	Fuel & Power	198,326	3.5%	69,414
7	BBSCABLES	Engineering	111,030	1%	11,103
8	BDPAINTS	Pharmaceuticals & Chemicals	53,200	10%	53,200
9	BSRMLTD	Engineering	14,264	35%	49,924
10	DESCO	Fuel & Power	33,545	10%	33,545
11	DESCO	Fuel & Power	41,756	12%	50,107
12	DOMINAGE	Engineering	50,000	0.25%	1,250
13	ESQUIRENIT	Textile	37,000	10%	37,000
14	GHAIL	Food & Allied	204,000	1%	20,400
15	IFADAUTOS	Engineering	52,017	1%	5,202
16	JAMUNAOIL	Fuel & Power	52,503	150%	787,545
17	KPCL	Fuel & Power	100,000	10%	100,000
18	MIRAKHTER	Engineering	18,613	10%	18,613
19	MJLBD	Fuel & Power	112,508	52%	585,042
20	NIALCO	Engineering	25,240	6%	15,144
21	PADMAOIL	Fuel & Power	8,800	140%	123,200
22	PADMAOIL	Fuel & Power	8,800	110%	96,800
23	PADMAOIL	Fuel & Power	8,800	130%	114,400
24	RENETA	Pharmaceuticals & Chemicals	19,828	92%	182,418
25	RUNNERAUTO	Engineering	76,043	11%	83,647
26	SKTRIMS	Miscellaneous	20,000	1.75%	3,500
27	SSSTEEL	Engineering	97,200	2%	19,440
28	TITASGAS	Fuel & Power	75,000	5%	37,500
29	UPGDCL	Fuel & Power	21,526	60%	129,156
	Total				**2,931,067**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS

Prime Finance Second Mutual Fund
Statement of Capital Gain/(Loss)
For the year ended 31 December 2024

Annexure - D

SL No.	Script Name	Sector	Amount Taka
1	ABB1STMF	Mutual Funds	(588,270)
2	ACMELAB	Pharmaceuticals & Chemicals	120,548
3	BDPAINTS	Pharmaceuticals & Chemicals	359,518
4	CRAFTSMAN	Tannery	67,305
5	ETL	Textile	(476,930)
6	GHAIL	Food & Allied	401,759
7	IFIC1STMF	Mutual Funds	(1,325,640)
8	LINDEBD	Fuel & Power	1,010,083
9	OLYMPIC	Food & Allied	(695,661)
10	PREMIERCEM	Cement	262,885
11	RELIANCE1	Mutual Funds	54,820
12	SQUAREPHARMA	Pharmaceuticals & Chemicals	138,315
13	WEBCOATS	Paper & Printing	83,508
			(587,759)

K.M. HASAN & CO. CHARTERED ACCOUNTANTS

Prime Finance Second Mutual Fund
Statement of Dividend Income
For the year ended 31 December 2024

Annexure- E

SL. No.	Script Name	Sector	No. of Share	Rate of Cash %	Amount Taka
1	AAMRATECH	IT	79,800	1%	7,980
2	ACI	Pharmaceuticals & Chemicals	11,957	20%	23,914
3	ACMELAB	Pharmaceuticals & Chemicals	49,300	35%	172,550
4	BARKAPOWER	Fuel & Power	198,326	4%	69,414
5	BATBC	Food & Allied	3,750	100%	37,500
6	BATBC	Food & Allied	8,750	150%	131,250
7	BBSCABLES	Engineering	111,030	1%	11,103
8	BSRMLTD	Engineering	14,264	35%	49,924
9	CITYBANK	Bank	241,525	15%	362,297
10	CONFIDCEM	Cement			31
11	CONFIDCEM	Cement	41,716	10%	41,716
12	DOMINAGE	Engineering	50,000	25%	1,250
13	ESQUIRENIT	Textile	37,000	10%	37,000
14	GHAIL	Food & Allied	204,000	1%	20,400
15	GP	Telecommunication	14,500	125%	181,250
16	GP	Telecommunication	14,500	160%	232,000
17	GP1stMF	Mutual Funds	208,126	7%	135,282
18	HEIDELBERGCEM	Cement	12,106	25%	30,265
19	IDLC	Financial Institutions	44,392	15%	66,588
20	IFADAUTOS	Engineering	52,017	1%	5,202
21	IBNSINAPHARMA	Pharmaceuticals & Chemicals	8,000	63%	50,400
22	JAMUNAOIL	Fuel & Power	52,503	150%	787,545
23	KPCL	Fuel & Power	100,000	10%	100,000
24	LANKABAFIN	Financial Institutions	20,895	10%	20,895
25	LINDEBD	Fuel & Power	50,500	1540%	847,000
26	LINDEBD	Fuel & Power	1,000	4100%	410,000
27	MIRAKHTER	Engineering	18,613	10%	18,613
28	MJLBD	Fuel & Power	112,508	52%	585,042
29	NIALCO	Engineering	25,240	6%	15,144
30	PADMAOIL	Fuel & Power	8,800	140%	123,200
31	RENETA	Pharmaceuticals & Chemicals	19,828	92%	182,418
32	RUNNERAUTO	Engineering	76,043	11%	83,647
33	SINGERBD	Engineering	20,762	35%	72,667
34	SKTRIMS	Miscellaneous	20,000	2%	3,500
35	SSSTEEL	Engineering	97,200	2%	19,440
36	SUMMITPOWER	Fuel & Power	139,400	10%	139,400
37	TITASGAS	Fuel & Power	75,000	5%	37,500
38	WALTONHIL	Engineering	2,000	350%	70,000
39	UPGDCL	Fuel & Power	21,526	60%	129,156
	Total				**5,312,482**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS

Prime Finance Second Mutual Fund
Securities purchased during the year
For the year ended 31 December 2024

Annexure- F

Sl No	Instrument	Quantity	Rate per unit	Amount
1	PREMIERCEM	20,000	53.11	1,062,120
2	BPML	10,000	69.14	691,380
3	GENEXIL	7,200	72.34	520,880
4	GENEXIL	10,000	72.04	720,438
5	GHAIL	39,000	16.43	640,879
6	GENEXIL	10,000	68.64	686,370
7	GHAIL	30,000	16.03	480,960
8	GHAIL	13,000	15.03	195,390
9	ACMELAB	20,000	81.05	1,620,962
10	GHAIL	18,000	16.23	292,183
11	GHAIL	30,000	16.23	486,972
12	WEBCOATS (IPO)	3,504	10.00	35,040
13	GHAIL	30,000	16.03	480,960
14	GENEXIL	15,000	65.63	984,465
15	GHAIL	50,000	17.43	871,740
16	PREMIERCEM	23,800	57.75	1,374,344
17	GHAIL	30,000	16.03	480,960
18	NIALCO	15,000	48.10	721,440
19	GHAIL	50,000	15.44	771,941
20	CRAFTSMAN (IPO)	2,576	10.00	25,760
21	PREMIERCEM	1,774	57.41	101,854
22	NIALCO	4,240	42.79	181,410
23	NIALCO	6,000	42.61	255,657
24	GHAIL	70,000	14.83	1,038,072
25	PREMIERCEM	3,400	57.13	194,233
26	GHAIL	50,000	14.28	713,925
27	ACI	5,000	160.32	801,600
28	PENINSULA	20,000	18.80	376,077
29	GP	5,000	347.69	1,738,470
30	PREMIERCEM	10,000	63.63	636,270
31	PENINSULA	10,432	15.93	166,201
32	PREMIERCEM	10,000	64.13	641,280
33	PENINSULA	15,000	16.03	240,480
34	GHAIL	24,000	13.53	324,648
35	OLYMPIC	10,000	185.37	1,853,700
36	ACMELAB	6,600	88.38	583,284
37	PREMIERCEM	5,000	63.63	318,135
38	PREMIERCEM	10,000	63.13	631,260
39	ACMELAB	4,400	85.67	376,952
40	ACMELAB	10,000	82.67	826,650
41	IBNSINA	5,000	329.86	1,649,292
42	BATBC	3,000	373.75	1,121,238
43	ACMELAB	8,300	79.46	659,516
44	IBNSINA	3,000	315.63	946,890
45	BATBC	2,000	345.69	691,380
46	IBNSINA	5,000	277.55	1,387,770
47	ACMELAB	10,000	73.65	736,470
48	IBNSINA	3,170	280.56	889,375
	Total			**33,227,272**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS