

# Rupali Life Insurance First Mutual Fund

## Statement of Financial Position (Balance Sheet) as at 30 September 2025

		Un-audited 30 September 2025 <u>Taka</u>	Audited 30 June 2025 <u>Taka</u>
	<u>Notes</u>		
<b>ASSETS</b>			
Investment in securities at market price	4	156,673,259	144,492,039
Advance, deposits and prepayments	5	400,000	400,000
Accrued interest	6	40,402	-
Other assets	7	184,708	210,242
Cash dividend receivables	8	1,021,342	1,021,343
Cash and cash equivalents	9	11,922,032	17,935,071
<b>Total assets</b>		<u>170,241,743</u>	<u>164,058,695</u>
<b>LIABILITIES</b>			
Accounts payable	10	354,837	591,084
Other liabilities	11	250	453,499
<b>Total liabilities</b>		<u>355,087</u>	<u>1,044,583</u>
<b>Net assets</b>		<u>169,886,656</u>	<u>163,014,112</u>
<b>EQUITY</b>			
Capital fund	12	250,412,170	250,412,170
Unit premium reserve		3,175,117	3,175,117
Retained earnings	13	(83,700,631)	(90,573,175)
<b>Total equity</b>		<u>169,886,656</u>	<u>163,014,112</u>
<b>Net Asset Value (NAV) per unit:</b>	14		
<b>at cost</b>		11.32	11.58
<b>at market price</b>		6.78	6.51

*The annexed notes 1 to 18 form an integral part of these financial statements.*

  
**Md. Hasan Mamun**  
 Head of Finance & Fund Management  
 Prime Finance Asset  
 Management Company Ltd.

Dhaka, 29 October 2025

## Rupali Life Insurance First Mutual Fund

### Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 September 2025

		Q1 1 July to 30 September 2025 <u>Taka</u>	Q1 1 July to 30 September 2024 <u>Taka</u>
	<u>Notes</u>		
<b>INCOME</b>			
Capital gain on sale of shares ( <b>Annexure - 3</b> )		(5,357,257)	1,776,030
Dividend income		-	948,486
Interest income	15	40,401	38,956
<b>Total income</b>		<u>(5,316,856)</u>	<u>2,763,472</u>
<b>EXPENSES</b>			
Management fees	16	921,655	1,013,693
Advertisement expenses		46,000	41,400
Custodian fees	17	25,534	26,080
Trustee fees	18	42,097	46,620
CDBL charges		11,563	11,908
IPO and other charge		-	1,800
Bank charges		-	2,070
<b>Total expenses</b>		<u>1,046,849</u>	<u>1,143,571</u>
<b>Profit before provision</b>		<u>(6,363,705)</u>	<u>1,619,901</u>
(Provision)/Write back of provision for unrealized loss on investment	4.3	13,236,249	(280,276)
<b>Net profit/(loss) for the period</b>		<u>6,872,544</u>	<u>1,339,625</u>
Other Comprehensive income		-	-
<b>Comprehensive income/(loss) for the period</b>		<u><u>6,872,544</u></u>	<u><u>1,339,625</u></u>
<b>Earning per Unit</b>		<u>0.27</u>	<u>0.05</u>

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**Md. Hasan Imam**  
 Head of Finance & Fund Management  
 Prime Finance Asset  
 Management Company Ltd.

Dhaka, 29 October 2025

## Rupali Life Insurance First Mutual Fund

### Statement of Changes in Equity for the year ended 30 September 2025

	Capital Fund <u>Taka</u>	Unit Premium Reserve <u>Taka</u>	Retained earnings <u>Taka</u>	Total <u>Taka</u>
<b><u>30 September 2025</u></b>				
Balance as at 1 July 2025	250,412,170	3,175,117	(90,573,175)	163,014,112
Net profit/(loss) for the period	-	-	6,872,544	6,872,544
<b>Balance as at 30 September 2025</b>	<b>250,412,170</b>	<b>3,175,117</b>	<b>(83,700,631)</b>	<b>169,886,656</b>

### **30 June 2024**

Balance as at 1 July 2024	250,428,360	3,168,965	(70,793,846)	182,803,479
Unit surrender	(16,190)	-	-	(16,190)
Addition during the year	-	6,152	-	6,152
Net profit/(loss) for the period	-	-	(19,779,329)	(19,779,329)
<b>Balance as at 30 June 2025</b>	<b>250,412,170</b>	<b>3,175,117</b>	<b>(90,573,175)</b>	<b>163,014,112</b>

*The annexed notes 1 to 18 form an integral part of these financial statements.*

  
**Md. Hasan Imam**  
 Head of Finance & Fund Management  
 Prime Finance Asset  
 Management Company Ltd.

Dhaka, 29 October 2025

# Rupali Life Insurance First Mutual Fund

## Cash Flow Statement for the period ended 30 September 2025

	Un-audited 30 September 2025 <u>Taka</u>	Audited 30 June 2025 <u>Taka</u>
<b>A. Cash flows from operating activities:</b>		
Capital gain	(5,357,257)	426,482
Interest received	-	887,561
Dividend received	-	6,543,676
Cash paid for operating expenses	(1,710,811)	(5,582,194)
Bank charges	-	(19,900)
<b>Net cash flows from operating activities</b>	<b><u>(7,068,068)</u></b>	<b><u>2,255,625</u></b>
<b>B. Cash flows from investing activities</b>		
Cash received from/ (paid for) investment in capital market	<u>1,055,029</u>	<u>(1,488,729)</u>
<b>Net cash used for investing activities</b>	<b><u>1,055,029</u></b>	<b><u>(1,488,729)</u></b>
<b>C. Cash flows from financing activities:</b>		
Capital fund - Sale/(Repurchase)	-	(16,190)
Cash received/(paid) on account of transaction of unit	-	6,152
<b>Net cash used in financing activities</b>	<b><u>-</u></b>	<b><u>(10,038)</u></b>
<b>D. Net increase in cash and cash equivalents (A+B+C)</b>	<b><u>(6,013,039)</u></b>	<b><u>756,858</u></b>
<b>E. Opening cash and cash equivalents</b>	<b><u>17,935,071</u></b>	<b><u>17,178,213</u></b>
<b>F. Closing cash and cash equivalents (D+E):</b>	<b><u>11,922,032</u></b>	<b><u>17,935,071</u></b>
<b>Net operating cash flow per unit</b>	<b><u>(0.28)</u></b>	<b><u>0.09</u></b>

The annexed notes 1 to 18 form an integral part of these financial statements.

  
Md. Nasir Imam  
Head of Finance & Fund Management  
Prime Finance Asset  
Management Company Ltd.

Dhaka, 29 October 2025



## **Rupali Life Insurance First Mutual Fund**

### **Notes to the Financial Statements as at and for the period ended 30 September 2025**

#### **1. The Fund**

Rupali Life Insurance First Mutual Fund is an open-ended fund registered with Sub-Registrar's Office and Bangladesh Securities and Exchange Commission. Bangladesh Securities and Exchange Commission has given its permission for formation of the Scheme on 31 March 2015. As per Trust Deed the size of the Fund is Tk. 500,000,000 (Taka five hundred million only). Actual fund size at the date of formation was Taka 326,707,200 out of which Taka 200,000,000 (Taka two hundred million) was subscribed by the Sponsor, Rupali Life Insurance Company Limited and rest of the amount was subscribed by several individuals and institutions.

#### **2. Basis of preparation**

##### **2.1 Statement of compliance**

The financial statements have been prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) and as per requirements of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 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**

These 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**

The financial period of the company covers one year from 1 July to 30 June. These financial statements are prepared for the period from 1 July 2025 to 30 September 2025.

## **3. Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### **3.1 Investment policy**

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

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

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

**3.1.4** 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.

**3.1.5** 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.

**3.1.6** 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.

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

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

**3.1.9** The Fund shall not invest in or lend to another Scheme managed by Prime Finance Asset Management Company.

**3.1.10** 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 other than mutual funds 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** For mutual funds held in the portfolio of the Fund, the average quoted closing market price at the Stock Exchange(s) on the date of valuation and the circular no. SEC/CMRRCD/2009-193/172 dated 30 June 2015 of Bangladesh Securities and Exchange Commission shall be taken into account for the calculation of Net Asset Value (NAV) of the Fund. As per circular no. SEC/CMRRCD/2009-193/172 dated 30 June 2015 Mutual Funds need not to maintain provision when the Average Cost Price of close-end and open-end mutual fund is lower than 85% and 95% respectively of NAV at current market price.

### **3.2.4 Net Asset Value (NAV) calculation**

The Fund will use the following formula to derive NAV per unit:

$$\text{Total NAV} = \text{VA} - \text{LT}$$

$$\text{NAV per unit} = \text{Total NAV} / \text{No. of units outstanding}$$

**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.

**LT** = 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.

### **3.3 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and 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 Tax as per SRO No. 333-Act/Income Tax/2011 dated 10 November 2011.

### **3.6 Revenue recognition**

#### **3.6.1 Capital gain**

Capital gain 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 Interest income

Interest income is recognized as it accrues.

### 3.7 Cash flow statement

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

## 4. Investment in securities at market price

	30 September 2025 Taka	30 June 2025 Taka
A. Investment in Securities at cost price (Annexure - 1)	240,467,237	241,876,338
Less: Unrealised loss on investment investment in Securities (Note 4.1)	(92,845,832)	(105,751,970)
	<u>147,621,405</u>	<u>136,124,368</u>
B. Investment in Mutual Fund (Annexure - 2)	29,820,110	29,466,039
Less: Unrealised loss on investment in Mutual Fund (Note 4.2)	(20,768,257)	(21,098,368)
	<u>9,051,854</u>	<u>8,367,671</u>
<b>Closing balance (A+B)</b>	<b><u>156,673,259</u></b>	<b><u>144,492,039</u></b>

### 4.1 Unrealised loss on investment investment in Securities

Opening balance	(105,751,970)	(83,272,382)
Add:( Addition)/Write back during the period	12,906,138	(22,479,588)
Closing balance	<u>(92,845,832)</u>	<u>(105,751,970)</u>

### 4.2 Unrealised loss on investment in Mutual Fund

UFS-Popular Life Unit Fund	19,992,000	19,992,000
GRAMEENS2	776,257	973,465
VAMLBDMF1	-	132,903
	<u>20,768,257</u>	<u>21,098,368</u>

**Movement of the Unrealised loss on investment in Mutual Fund is as follows:**

Opening balance	(21,098,368)	(20,832,285)
Add:( Addition)/Write back during the period	330,111	(266,083)
Closing balance	<u>(20,768,257)</u>	<u>(21,098,368)</u>

### 4.3 (Provision)/Write back of provision for unrealized loss on investment

(Provision)/Write back of provision for:		
Unrealised loss on investment investment in Securities	12,906,138	(22,479,588)
Unrealised loss on investment in Mutual Fund	330,111	(266,083)
(Provision)/Write back of provision for unrealized loss on investment	<u>13,236,249</u>	<u>(22,745,671)</u>



**5. Advance, deposits and prepayments**

This represents the amount deposited to Central Depository Bangladesh Limited (CDBL) as Security Deposit

**6. Accrued interest**

	<b>30 September 2025 Taka</b>	<b>30 June 2025 Taka</b>
Interest on STD Account	40,402	-
	<u>40,402</u>	<u>-</u>

**7. Other assets**

Prepaid custodian fees	184,708	210,242
	<u>184,708</u>	<u>210,242</u>

**8. Cash dividend receivables**

Dividend receivable from:		
ACI	267,486	267,486
ACTIVEFINE	8,816	8,816
BATASHOE	31,489	31,490
Heidelberg Cement	42,400	42,400
BARKAPOWER	262,218	262,218
SSSTEEL	19,440	19,440
SAIFPOWER	8,000	8,000
SKTRIMS	2,625	2,625
BDPAINTS	51,419	51,419
LRGLOBMF1	90,000	90,000
RENATA	228,822	228,822
AAMRATECH	8,627	8,627
	<u>1,021,342</u>	<u>1,021,343</u>

**9. Cash and cash equivalents**

Cash at Bank:		
Cash at bank (BRAC Bank Ltd., A/C No. 1505201944151002)	112,417	112,417
Cash at bank (BRAC Bank Ltd., A/C No. 1505201944151001)	7,989,694	7,989,694
Cash at bank (BRAC Bank Ltd., A/C No. 1505101944151001)	1,741,017	3,451,828
Cash at bank (BRAC Bank Ltd., A/C No. 1505201944151003)	149,739	149,739
Cash at BO Account	1,929,165	6,231,393
	<u>11,922,032</u>	<u>17,935,071</u>

# 10. Accounts payable

Management fees payable  
Payable trustee fees  
Audit fees payable

30 September 2025 <u>Taka</u>	30 June 2025 <u>Taka</u>
122,782	401,126
152,055	109,958
80,000	80,000
<u>354,837</u>	<u>591,084</u>

# 11. Other liabilities

Tax deducted at source  
Dividend payable  
VAT deducted at source

-	416,994
250	250
-	36,255
<u>250</u>	<u>453,499</u>

# 12. Capital fund

Subscribed by Resident Bangladeshis  
Subscribed by Sponsor

No. of Unit	Face value Per Unit <u>Taka</u>	30 September 2025 <u>Taka</u>	30 June 2025 <u>Taka</u>
5,041,217	10	50,412,170	50,412,170
20,000,000	10	200,000,000	200,000,000
<u>25,041,217</u>		<u>250,412,170</u>	<u>250,412,170</u>

# 13. Retained earnings

Opening balance  
Net profit/(loss) for the period  
Closing balance

(90,573,175)	(70,793,846)
6,872,544	(19,779,329)
<u>(83,700,631)</u>	<u>(90,573,175)</u>

# 14. Net Asset Value (NAV):

## at cost

Value of net asset at cost  
Number of units  
Net Asset Value per unit

283,500,745	289,864,450
25,041,217	25,041,217
<u>11.32</u>	<u>11.58</u>

## at market value

Value of net asset at market price  
Number of units  
Net Asset Value per unit

169,886,656	163,014,112
25,041,217	25,041,217
<u>6.78</u>	<u>6.51</u>

**15. Interest income**

	<b>30 September 2025 <u>Taka</u></b>	<b>30 September 2024 <u>Taka</u></b>
Interest income on STD Account	<u>40,401</u>	<u>38,956</u>
	<u><b>40,401</b></u>	<u><b>38,956</b></u>

**16. Management fees**

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

<b><u>Slab</u></b>	<b><u>Rate of Fees</u></b>
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%

**17. Custodian fees**

As per Trust Deed the Fund shall pay to the Custodian a safe keeping fee @ 0.05% of balance securities held by the Fund calculated on the basis of average month end value per annum and trade settlement fees of BDT 200 per trade. In any case total custodian fee shall not exceed 0.07% of the initial fund size annually. Any out of pocket expenses may be applicable to the Fund operation from time to time.

**18. Trustee fees**

As per Trust Deed the Trustee, Bangladesh General Insurance Company Limited, shall be paid an annual Trusteeship fee of TK. 200,000/- (Taka Two Hundred Thousand) only or @ 0.10% of the Net Asset Value (NAV) of the Fund whichever is higher on semi-annual in advance basis, during the life of the Fund or as may be agreed upon between the parties.