

**Auditor's Report
and
Audited Financial Statements
of
Rupali Life Insurance First Mutual Fund
For the year ended 30 June 2024**

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF Rupali Life Insurance First Mutual Fund
Report on the Audit of the Financial Statements**

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Opinion

We have audited the accompanying financial statements of "Rupali Life Insurance First Mutual Fund", which comprise the statement of financial position as at 30 June 2024 and the related statement of profit or loss and other comprehensive income, 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 and to the best of our information and according to the explanations given to us, the accompanying financial statements present fairly, in all material respects, the financial position of "Rupali Life Insurance First Mutual Fund" as at 30 June 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001, Trust Deed 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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.

Sl. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments: The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Fund. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Trustee in compliance with Securities and Exchange Commission (Mutual Fund) Bidhimala 2001.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> •We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments. We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Trustee in compliance with Securities and Exchange Commission (Mutual Fund) Bidhimala 2001 and by comparing the investment valuation from prices obtained from independent sources. •We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources: <ol style="list-style-type: none"> a) Custodian of the Fund b) CDBL c) Brokerage House We agreed the holdings as per above confirmations with the Fund's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.

Information Other than the Financial Statements and Auditor's Report Thereon

The Asset Management Company (AMC) is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information; we are required to report the fact. However, we have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

The Asset Management Company (AMC) is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs), Securities and Exchange Commission (Mutual Fund) Bidhimala 2001 and Trust Deed, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management of the Asset Management Company (AMC) 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 financial reporting process of the fund.

Auditor's Responsibility 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 assurance, but is not a guarantee that an audit conducted in accordance with ISA 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 the 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 risk 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 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 management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the fund 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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. However, we have not come across any significant audit findings.

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 period 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 outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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) the statement of financial position, statement of profit or loss and other comprehensive income and statement of cash flow dealt with by this report are in agreement with the books of accounts and returns;
- (c) in our opinion, proper books of accounts as required law have been kept the Fund so far as it appeared from our examination of those books;
- (d) the expenditure incurred and payments were made for the purpose of the Fund's business; and
- (e) The investment made by the Fund is as per Rule 56 of Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001.

29 August 2024
Dhaka

Signed for and on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants

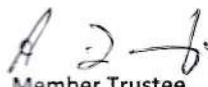


Signed by:
Md. Aftab Uddin Ahmed FCA
Senior Partner
ICAB Enrollment: 804
DVC: 2408290804AS806091

Rupali Life Insurance First Mutual Fund
Statement of Financial Position
As at 30 June 2024

Particulars	Notes	Amount in Taka	
		As at 30 June 2024	As at 30 June 2023
Assets			
Investment in securities at Market Price	5.00	157,115,227	235,420,135
Investment in mutual funds at Market Price	6.00	8,633,754	41,989,599
Advance, Deposit and Prepayments	7.00	581,529	525,552
Dividend Receivables	8.00	981,383	659,864
Other Current Assets	9.00	260,400	49,513
Cash and Cash Equivalents	10.00	17,178,213	17,357,278
Total Assets		184,750,506	296,001,941
Liabilities and Equity			
A) Liabilities		1,947,027	719,310
Current Liabilities	11.00	1,947,027	719,310
B) Unit Holder's Equity		182,803,479	295,282,631
Unit Capital	12.00	250,428,360	291,448,290
Unit Premium Reserve	13.00	3,168,965	1,535,715
Retained earning	14.00	(70,793,846)	2,298,626
Total Equity and Liabilities (A+B)		184,750,506	296,001,941
Net Asset Value (NAV)		182,803,479	295,282,631
Net Asset Value (NAV) per unit:			
At cost	15.00	11.46	11.20
At market Price	16.00	7.30	10.13

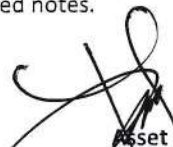
The financial statements should be read in conjunction with the annexed notes.



Member Trustee

Bangladesh General Insurance Co. Ltd.

Signed in terms of our separate report of even date annexed.



Asset Manager

Prime Finance Asset Management Company Ltd.

Signed for and on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants



Signed by:

Md. Aftab Uddin Ahmed FCA

Senior Partner

ICAB Enrolment No: 804

DVC: 2408290804AS806091

29 August 2024

Dhaka

Rupali Life Insurance First Mutual Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
A) Income			
Capital Gain on Sale of Marketable Securities	Annexure-C	601,543	6,546,511
Dividend Income	Annexure-D	6,765,750	9,207,203
Interest on Deventure/Bond	17.00	501,550	-
Interest Income	18.00	417,995	1,092,660
Total Income		8,286,838	16,846,374
B) Expenses			
Management Fee		5,047,423	6,268,354
Custodian Fee		114,896	228,696
Trustee Fee		266,624	317,890
Annual BSEC Fee		250,428	367,427
CDBL Related Expense		366,695	50,602
Audit Fee		86,250	86,250
Advertisement Expense		200,905	212,980
IPO and other charge		2,250	11,000
Bank Charge		43,855	71,554
Commission and Charges		-	150,983
Tax Expenses		-	952,621
Total Expenses		6,379,326	8,718,357
Profit Before Provision (A-B)		1,907,512	8,128,017
Provision for Unrealized Gain/(Loss) on Securities in Changes of fair value		(72,959,846)	(6,470,846)
Net Profit for the period		(71,052,334)	1,657,171
Other Comprehensive Income		-	-
Total Comprehensive Income		(71,052,334)	1,657,171
Earnings Per Unit (EPU) for the year		(2.84)	0.06

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


Member Trustee

Bangladesh General Insurance Co. Ltd.

Signed in terms of our separate report of even date annexed.


Asset Manager

Prime Finance Asset Management Company Ltd.

Signed for and on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants



Signed by:
Md. Aftab Uddin Ahmed FCA
Senior Partner
ICAB Enrolment No: 804
DVC: 2408290804AS806091

29 August 2024
Dhaka

Rupali Life Insurance First Mutual Fund
Statement of Changes in Equity
For the year ended 30 June 2024

Particulars	Amount in Taka			
	Unit Capital	Unit Premium Reserve	Retained Earnings	Total Equity
	BDT	BDT	BDT	BDT
Opening Balance	291,448,290	1,535,715	2,298,626	295,282,631
Unit Surrender	(41,019,930)	-	-	(41,019,930)
Addition During the Year	-	1,633,250	-	1,633,250
Dividend Paid During The Year	-	-	(2,040,138)	(2,040,138)
Net Profit/Loss During the Year	-	-	(71,052,334)	(71,052,334)
Balance as at June 30, 2024	250,428,360	3,168,965	(70,793,846)	182,803,479

For the year ended 30 June 2023

Particulars	Amount in Taka			
	Unit Capital	Unit Premium Reserve	Retained Earnings	Total Equity
	BDT	BDT	BDT	BDT
Opening Balance	331,079,350	-	17,195,422	348,274,772
Unit Surrender	(39,631,060)	-	-	(39,631,060)
Addition During the Year	-	1,535,715	-	1,535,715
Dividend Paid During The Year	-	-	(16,553,968)	(16,553,968)
Net Profit/Loss During the Year	-	-	1,657,171	1,657,171
Balance as at June 30, 2024	291,448,290	1,535,715	2,298,626	295,282,631

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



Member Trustee
 Bangladesh General Insurance Co. Ltd.


Asset Manager
 Prime Finance Asset Management Company Ltd.

Signed in terms of our separate report of even date annexed.

Signed for and on behalf of
Aziz Halim Khair Choudhury
 Chartered Accountants

29 August 2024
 Dhaka


 Signed by:
Md. Aftab Uddin Ahmed FCA
 Senior Partner
 ICAB Enrolment No: 804
 DVC: 2408290804AS806091

Rupali Life Insurance First Mutual Fund
Statement of Cash Flows
For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
A) Cash Flows from Operating Activities			
Dividend Received		6,444,231	8,726,569
Interest Received		708,658	1,084,674
Cash Paid for Operation Expenses		(5,163,731)	(9,466,447)
Capital Gain		601,543	6,546,511
Financial Expenses		(43,855)	(71,554)
Net Cash Generated from Operating Activities		2,546,846	6,819,753
B) Cash Flows from Investing Activities			
Net Investment in Share and Securities		38,700,907	7,628,934
Net Cash Inflow from/(Used in) Investing Activities		38,700,907	7,628,934
C) Cash Flows from Financing Activities			
Capital Fund - Sale/Repurchase		(41,019,930)	(39,631,060)
Cash Received/Paid on Account of Transaction of Unit		1,633,250	1,535,715
Dividend Paid to the Unitholders		(2,040,138)	(16,553,718)
Net Cash Used in Financing Activities		(41,426,818)	(54,649,063)
Net Cash Increase/(Decrease) (A+B+C)		(179,065)	(40,200,376)
Cash and Cash Equivalents at the Beginning of the period		17,357,278	57,557,654
Cash and Cash Equivalents at the End of the period		17,178,213	17,357,278
Net Operating Cash Flows Per Unit (NOCFPU)		0.10	0.23

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



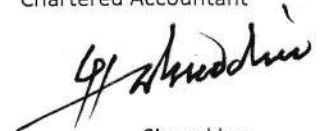
Member Trustee
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Signed in terms of our separate report of even date annexed.

Signed for and on behalf of
Aziz Halim Khair Choudhury
 Chartered Accountant



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Md. Aftab Uddin Ahmed FCA
 Senior Partner
 ICAB Enrolment No: 804
 DVC: 2408290804AS806091

29 August 2024
 Dhaka

**Rupali Life Insurance First Mutual Fund
Notes to the Financial Statements
as at and for the year ended 30 June 2024**

1. The Fund

The Rupali Life Insurance First Mutual Fund was established under a Trust Deed executed among the Rupali Life Insurance Company Limited as 'Sponsor' and Bangladesh General Insurance Company Limited as "Trustee and BRAC Bank Limited as "Custodian". The Trust Deed was executed on 18 December 2013 The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 27 January 2014 vide registration BSEC/Mutual Fund/2014/51 under the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001. The prospectus was approved by the BSEC which publication 05 January 2015 in accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001,

Prime Finance Asset Management Company Limited is the Manager of the Fund. As per Trust Deed the size of the Fund is BDT 500,000,000 (BDT five hundred million only). Actual fund size at the date of formation was BDT 326,707,200 out of which BDT 200,000,000 (BDT 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. Nature of the Fund

The Rupali Life Insurance First Mutual Fund is an open-ended mutual fund. The Fund's main objective is to assist in stabilising the capital market, provide liquidity in the market, and declare an attractive dividend to the unit holders. Units are offered for public subscriptions continuously. The Units are transferable and can be redeemed by surrendering them to Fund.

3 Basis of Accounting

3.1 Statement of compliance

The financial statements have been prepared on the accrual basis accounting, under historical cost convention as modified for investments, which are 'market-to-market' and in compliance with the International Financial Reporting Standards (IFRSs) which also cover International Accounting Standards(IASs), so far adopted and applicable to the Fund. The disclosures of information are made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, and other applicable laws and regulations. In case there are differences between IFRSs and local statutory requirements such as Mutual Fund Rules, the local regulations remain prevailed.

3.2 Basis of measurement

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

3.3 Functional and presentation currency

The financial statements are presented in Bangladeshi BDT (BDT), which is also the functional currency of the Fund.

3.4 Reporting Period

The financial statements are prepared for a period from 1 July 2023 to 30 June 2024.

3.5 Components of the financial Statements

Following are the components of the financial statements:

- (1) Statement of financial position (balance sheet);
- (2) Statement of profit or loss and other comprehensive Income (revenue account);
- (3) Statement of changes in equity;
- (4) Statement of cash flows;
- (5) Explanatory notes to the above financial statements which also describe accounting policies adopted and followed by the fund.

4 Significant accounting policies

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

Set out below is an index of the significant accounting policies, the details of which are available on the current and following pages:

- A. Policy of investment in securities
- B. Valuation policy
- C. Net asset value calculation
- D. Revenue recognition
- E. Management fee
- F. Trustee fee
- G. Custodian fee
- H. Annual BSEC fee
- I. Taxation
- J. Dividend policy
- K. Cash and cash equivalents
- L. Provisions
- M. Statement of cash flows
- N. Earnings per unit
- O. Unit premium or discount

A Policy of investment in securities

- (1) The fund shall invest subject to the Securities and Exchanges Commission (Mutual Fund) Rules 2001 and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and any other competent authority in this regard
- (2) At least 60% of total assets of the Fund are to be invested in capital market instruments. Out of which at least 50% are to be invested in listed securities.
- (3) Not more than 25% of the total assets of the Fund shall be invested in any fixed-income securities
- (4) Not more than 15% of the total assets of the Fund shall be invested in pre-IPOs at a time.
- (5) All amounts collected for the Fund are to be invested only in encashable/transferable instruments, securities either in the money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitised debts.
- (6) The Schemes of the Fund shall not invest more than 10% of its total assets in any one particular company.
- (7) The Schemes of the Fund shall not invest in more than 15% of any company's paid-up capital.
- (8) 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.
- (9) 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,
- (10) The Fund shall not invest in or lend to another Scheme managed by Prime Finance Asset Management Company
- (11) The Fund shall get the securities purchased or transferred in the name of the Fund.

B Valuation policy

- (1) IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.
- (2) Investments in securities that are actively traded on a quoted market and securities that are not actively traded on the quoted market but their fair value can be measured those are designated at fair value (market price) through profit or loss (FVTPL) and fair value through other comprehensive income (FVTOCI), Gains arising from an increase in the fair value of such financial assets are recognised in other comprehensive Income and losses arising from diminution in the fair value of such financial assets are recognised as provision against fall in value of investment in the statement of profit or loss as per Rule 67 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.
- (3) The market value of listed securities are valued at closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on June 30, 2023.
- (4) The fair value of non-listed securities is valued based on the reporting date offering/repurchase value of the instruments i.e., on June 30, 2023.

C 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.

D Revenue recognition

- (i) Income arising from the sale of investments are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place
- (ii) The cash dividend is recognised on an accrual basis. Dividends are recognised immediately after the record date as per industry practice, though as per IFRS-9 (Financial instrument) dividends should be recognised when shareholders' right to receive dividends are established.
- (iii) Interest income is recognised on an accrual basis.
- (iv) Capital gain is recognised on being realised.

E Management Fee

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

Details of fee calculation

On the weekly average NAV upto BDT 5.00 crore
 On Next 20.00 Crore of the weekly average NAV
 On Next 25.00 Crore of the weekly average NAV
 On rest of the weekly average NAV

Rates of Fees

2.5%
 2%
 1.5%
 1%

F Trustee fee

As per Trust Deed the Trustee, Bangladesh General Insurance Company Limited, shall be paid an annual Trusteeship fee of BDT 200,000 (BDT Two Hundred Thousand) only or @ 0.10% of the 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

G Custodian fee

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.

H Annual BSEC fee

As per Rule 11 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, Fund is required to pay an annual fee to BSEC an amount equal to 0.10% of the NAV of the Fund or BDT 100,000 whichever is higher.

I Taxation

The income of the Fund is exempted from tax as per SRO No. 333-Act/Income Tax/2011 dated 10 November 2011, issued under Section 44(4) clause (b) of income Tax Ordinance, 1984; hence no provision for income tax is required to be recognised.

J Dividend policy

As per Rule 66 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, the Fund is required to distribute in the form of a dividend to its unitholders an amount which shall not be less than 70% of annual profit during the year, net of provisions. Being a "Growth scheme" in nature, the Fund shall distribute at least 50% of the total net profit earned in the respective year or as determined by the Commission from time to time.

K Cash and cash equivalents

Cash and cash equivalents comprise bank balances and term deposits.

L Provisions

(1) A provision is a liability of uncertain timing or amount. Where the Fund has a present obligation arising from past events, the settlement of which is expected to result in an outflow from the fund of resources embodying economic benefits. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date under IAS-37 'Provisions, Contingent Liabilities and Contingent Assets.

(ii) Provision is made against diminution in the market value of investment as per Rule 67 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

(iii) As per Bangladesh Securities and Exchange Commission directive no. SEC/CMRRCD/2009-193/172 dated 30 June 2015 investment in closed/open-ended mutual funds have to maintain provision but the Fund maintained full provision against that investment considering market value and cost of the investments considering conservative approach.

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.

ie Required provision (RP) = Average cost price (CP) - Latest surrender value (SV) (ie. Not over 5% discount of NAVCmo).

M Statement of cash flow

Cash flows have been prepared under the direct method according to IAS-7 'Statement of Cash Flows

N Earning per unit

Earnings per unit have been calculated following IAS-33 Earnings per Share' and shown on the face of the statement of profit or loss and other comprehensive income (revenue account).

O Unit premium or discount

Income or expense generated form transaction of unit of the fund are shown in the statement of profit



Notes	Particulars	Amount in Taka	
		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
5.00	Investment in securities at market price		
	Listed Securities (Note No. 5.01)	157,115,227	235,420,135
		<u>157,115,227</u>	<u>235,420,135</u>
	Investment in Securities at cost price (Annexure-A)	240,387,609	264,902,957
	Less: Unrealised loss on investment investment in Sec.	(83,272,382)	(29,482,822)
		<u>157,115,227</u>	<u>235,420,135</u>

5.01 Sector wise brack up of Investments in listed securities as at 30 June 2024

Sector/Category	Total Cost Value	Total Market Value	Surplus/(Deficit)
Bank	3,751,268	3,499,090	(252,178)
Pharmaceuticals and Chemicals	35,822,461	28,189,326	(7,633,135)
Fuel and Power	84,465,886	55,383,493	(29,082,394)
Financial Institutions	2,906,407	559,116	(2,347,291)
Engineering	52,461,666	29,254,291	(23,207,375)
IT	5,978,265	3,755,450	(2,222,815)
Food and Allied	7,927,722	5,763,110	(2,164,612)
Miscellaneous	2,463,918	2,106,000	(357,918)
Cement	17,028,442	8,672,352	(8,356,090)
Textile Industries	2,689,150	893,397	(1,795,753)
Telecommunications	12,539,549	8,913,980	(3,625,569)
Tannery	3,038,082	2,930,623	(107,459)
Corporate Bond	5,576,130	4,530,000	(1,046,130)
Praper & Printing	3,738,662	2,665,000	(1,073,662)
Total	240,387,609	157,115,227	(83,272,382)

Details are shown in Annexure-A

6.00 Investment in mutual funds:

A. Investment in open-ended mutual funds:	-	24,271,099
B. Investment in closed-ended mutual funds:	8,633,754	17,718,500
	<u>8,633,754</u>	<u>41,989,599</u>
Investment in Mutual Fund (Annexure-B)	29,466,039	43,651,598
Less: Unrealised loss on investment in Mutual Fund	(20,832,285)	(1,661,999)
	<u>8,633,754</u>	<u>41,989,599</u>

Details are shown in Annexure-B

7.00 Advance, deposits and prepayments

This represents the amount deposited to Central Depository Bangladesh Limited (CDBL) as Security Deposit and Prepaid Custodian fees.

Central Depository Bangladesh Limited (CDBL)	400,000	400,000
Custodian fees	181,529	125,552
Total	<u>581,529</u>	<u>525,552</u>

Notes	Particulars	Amount in Taka	
		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
8.00	Dividend receivables		
	Dividend receivable from:		
	ACI	264,440	264,440
	ACTIVEFINE	8,816	8,816
	BATASHOE	31,490	44,573
	Heidelberg Cement	-	16,960
	BARKAPOWER	262,218	262,218
	LankaBangla	-	29,857
	BDPAINTS	51,419	-
	LRGLOBMF1	90,000	-
	BEXGSUKUK	273,000	33,000
	Total	981,383	659,864
9.00	Other Current assets		
	Interest on FDR	-	49,513
	Interest accrued on IBBL Bond	260,400	-
	Total	260,400	49,513
10.00	Cash and cash equivalents		
	Cash at Bank	9,884,574	4,458,748
	Cash at BO Account	7,293,639	2,898,530
	Investment in FDR	-	10,000,000
	Total	17,178,213	17,357,278
10.01	Cash at Bank:		
	Cash at bank (BRAC Bank. A/C No. 1505201944151002)	113,602	415,937
	Cash at bank (BRAC Bank. A/C No. 1505201944151001)	5,539,472	2,098,009
	Cash at bank (BRAC Bank. A/C No. 1505101944151001)	4,080,576	688,693
	Cash at bank (BRAC Bank. A/C No. 1505201944151003)	150,924	1,256,109
	Total	9,884,574	4,458,748
10.02	Cash at BO Account:		
	IDLC Securities Ltd.	7,274,879	2,879,320
	Fareast Stocks and Bonds Ltd.	189	639
	PFI Securities Ltd.	646	646
	UCB Stock Brokerage Ltd.	17,199	17,199
	United Securities Ltd.	726	726
	Total	7,293,639	2,898,530
10.03	Investment in FDR		
	Delta BRAC Housing Finance Corporate Ltd. (A/C No.71000192579)	-	10,000,000
	Total	-	10,000,000
11.00	Accounts payable		
	Management fees payable	1,406,272	508,821
	Audit fees payable	86,250	86,250
	TDS Payble	423,400	49,499
	Dividend payable	250	250
	VDS Payble	30,855	74,490
	Total	1,947,027	719,310

Notes	Particulars	Amount in Taka	
		01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
12.00	Unit Capital		
		2023-2024	2022-2023
	Subscribed by Resident Bangladeshis	5,042,836	91,448,290
	Subscribed by Sponsor	20,000,000	200,000,000
		25,042,836	291,448,290
13.00	Unit Premium Reserve		
	Opening balance	1,535,715	-
	Addition During the Year	1,633,250	1,535,715
		3,168,965	1,535,715
	Realised during the year	-	-
	Closing balance	3,168,965	1,535,715
14.00	Retained earnings		
	Opening balance	2,298,626	17,195,422
	Dividend paid during the period for the last period	(2,040,138)	(16,553,968)
		258,488	641,455
	Net profit/(loss) for the year	(71,052,334)	1,657,171
	Closing balance	(70,793,846)	2,298,626
15.00	Net Asset Value (NAV):		
	at cost		
	Value of net asset at cost	286,908,146	326,427,452
	Number of units	25,042,836	29,144,829
	Net Asset Value per unit	11.46	11.20
16.00	at market value		
	Value of net asset at market price	182,803,479	295,282,631
	Number of units	25,042,836	29,144,829
	Net Asset Value per unit	7.30	10.13
17.00	Interest on Deventure/Bond		
	Interest on IBBL Bond	501,550	-
	Total	501,550	-
18.00	Interest income		
	Interest on FDR	337,987	695,486
	Interest income on STD Account	80,008	397,174
	Total	417,995	1,092,660
19.00	Event after reporting period		
	a) Approval of the Financial Statements were Authorized for issue in accordance with a resolution of the Fund's board of Trustee on 28 August 2024.		
	b) The Trustee Committee at the meeting held on 28 August 2024 has decided to distribute No Dividend.		


 Member Trustee
 Bangladesh General Insurance Co. Ltd


 Asset Manager
 Prime Finance Asset Management Company Ltd.



Rupali Life Insurance First Mutual Fund
For the year ended 30 June 2024
Statement of Investment of Marketable Securities

Annexure - A

Sl. No.	Name of Securities	No. of Share	Cost Price		Market Price		Unrealized Gain/Loss
			Rate	Total	Rate	Total	
Bank							
1	IBBLPBOND	3,500	869.82	3,044,363	832.50	2,913,750	(130,613)
2	CITYBANK	31,640	22.34	706,905	18.50	585,340	(121,565)
Sector Total		35,140		3,751,268		3,499,090	(252,178)
Pharmaceuticals and Chemicals							
1	ACI	5,552	266.97	1,482,224	132.20	733,974	(748,249)
2	ACMELAB	45,000	84.79	3,815,774	68.50	3,082,500	(733,274)
3	RENATA	24,872	781.65	19,441,213	770.10	19,153,927	(287,286)
4	ACTIVEFINE	352,630	31.43	11,083,250	14.80	5,218,924	(5,864,326)
Sector Total		428,054		35,822,461		28,189,326	(7,633,135)
Fuel and Power							
1	DESCO	118,880	43.35	5,153,181	24.50	2,912,560	(2,240,621)
2	JAMUNAOIL	44,129	197.84	8,730,530	174.60	7,704,923	(1,025,606)
3	KPCL	100,000	32.11	3,211,430	26.60	2,660,000	(551,430)
4	EPGL	57,307	48.38	2,772,243	18.90	1,083,102	(1,689,141)
5	LINDEBD	6,159	1,340.13	8,253,873	1,283.20	7,903,229	(350,645)
6	POWERGRID	100,000	61.50	6,150,276	39.10	3,910,000	(2,240,276)
7	PADMAOIL	16,791	262.50	4,407,634	187.40	3,146,633	(1,261,001)
8	SUMITPOWER	174,822	41.09	7,183,254	22.10	3,863,566	(3,319,688)
9	TITASGAS	145,000	40.12	5,817,125	22.40	3,248,000	(2,569,125)
10	UPGDCL	49,086	262.20	12,870,161	143.20	7,029,115	(5,841,046)
11	MJLBD	88,731	106.38	9,439,028	77.60	6,885,526	(2,553,502)
12	SAIFPOWER	80,000	35.98	2,878,245	23.30	1,864,000	(1,014,245)
13	BARKAPOWER	262,218	28.98	7,598,905	12.10	3,172,838	(4,426,068)
Sector Total		1,243,123		84,465,886		55,383,493	(29,082,394)
Financial Institutions							
1	PLFSL	31,906	53.57	1,709,279	3.30	105,290	(1,603,989)
2	LANKABAFIN	29,857	40.10	1,197,128	15.20	453,826	(743,302)
Sector Total		61,763		2,906,407		559,116	(2,347,291)
Engineering							
1	BSRMLTD	40,600	97.94	3,976,334	90.00	3,654,000	(322,334)
2	IFADAUTOS	100,431	59.27	5,952,823	27.80	2,791,982	(3,160,842)
3	DOMINAGE	70,000	26.22	1,835,666	11.90	833,000	(1,002,666)
4	BBSCABLES	125,919	63.05	7,938,834	25.50	3,210,935	(4,727,899)
5	NIALCO	23,934	45.91	1,098,888	38.70	926,246	(172,643)
6	OLYMPIC	71,596	227.65	16,299,061	132.40	9,479,310	(6,819,751)
7	SINGERBD	29,731	176.39	5,244,113	131.50	3,909,627	(1,334,487)
8	SSSTEEL	97,200	20.10	1,953,899	10.40	1,010,880	(943,019)
9	RUNNERAUTO	87,327	61.78	5,395,155	24.50	2,139,512	(3,255,643)
10	WALTONHIL	2,000	1,383.45	2,766,892	649.40	1,298,800	(1,468,092)
Sector Total		648,738		52,461,666		29,254,291	(23,207,375)
IT							
1	AAMRATECH	86,270	37.14	3,203,784	21.30	1,837,551	(1,366,233)
2	GENEXIL	40,292	68.86	2,774,481	47.60	1,917,899	(856,582)
Sector Total		126,562		5,978,265		3,755,450	(2,222,815)

Annexure - A

Sl. No.	Name of Securities	No. of Share	Cost Price		Market Price		Unrealized Gain/Loss
			Rate	Total	Rate	Total	
Food and Allied							
1	BATBC	9,000	522.92	4,706,241	322.80	2,905,200	(1,801,041)
2	GHAIL	207,095	15.56	3,221,482	13.80	2,857,911	(363,571)
	Sector Total	216,095		7,927,722		5,763,110	(2,164,612)
Miscellaneous							
1	BEXIMCO	15,000	122.85	1,842,678	115.60	1,734,000	(108,678)
2	SKTRIMS	15,000	41.42	621,240	24.80	372,000	(249,240)
	Sector Total	30,000		2,463,918		2,106,000	(357,918)
Cement							
1	CONFIDCEM	67,200	117.13	7,870,879	67.80	4,556,160	(3,314,719)
2	HEIDELBCEM	16,960	539.95	9,157,564	242.70	4,116,192	(5,041,372)
	Sector Total	84,160		17,028,442		8,672,352	(8,356,090)
Textile Industries							
1	ESQUIRENIT	33,500	35.25	1,180,857	18.70	626,450	(554,407)
2	FAMILYTEX	80,893	18.65	1,508,293	3.30	266,947	(1,241,346)
	Sector Total	114,393		2,689,150		893,397	(1,795,753)
Telecommunications							
1	GP	35,987	348.45	12,539,549	247.70	8,913,980	(3,625,569)
	Sector Total	35,987		12,539,549		8,913,980	(3,625,569)
Tannery							
1	BATASHOE	2,999	1,013.03	3,038,082	977.20	2,930,623	(107,459)
	Sector Total	2,999		3,038,082		2,930,623	(107,459)
Corporate Bond							
1	BEXGSUKUK	60,000	92.94	5,576,130	75.50	4,530,000	(1,046,130)
	Sector Total	60,000		5,576,130		4,530,000	(1,046,130)
Paper and printing							
1	BPML	50,000	74.77	3,738,662	53.30	2,665,000	(1,073,662)
	Sector Total	50,000		3,738,662		2,665,000	(1,073,662)
		3,137,014		240,387,609		157,115,227	(83,272,382)

Investment in Mutual Fund (Annexure B)

29,466,039

269,853,648

8,633,754 (20,832,285)

165,748,980 (104,104,667)


Rupali Life Insurance First Mutual Fund
For the year ended 30 June 2024
Statement of Investment of Mutual Funds

A. Investment in open-ended mutual funds:
Annexure-B

Sl. No.	Name of fund	No. of units	Average cost price	Total cost	Repurchase price/ surrender value	NAV per unit	95% of net asset value (NAV) (per unit)	Market Price based on repurchase price	Market Price to be considered based on Circular*	Provision
			Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
01.	UFS-Popular Life Unit Fund	1,785,000	11.20	19,992,000				-	-	(19,992,000)
Sub-total (A)				19,992,000				-	-	(19,992,000)

B. Investment in 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
			Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
01.	GRAMMEENS2	301,311	16.61	5,004,705	11.60	16.26	13.82	4,164,419	4,164,419	(840,285.25)
02.	URGLDBMF1	300,000	7.01	2,104,200	3.80	8.74	7.43	2,228,700	2,104,200	-
03.	WARMLBDMF1	303,953	7.78	2,365,134	5.30	9.48	8.06	2,449,253	2,365,134	-
Sub-total (B)				9,474,039				8,842,373	8,633,754	(840,285)
Total (A+B)				29,466,039				8,842,373	8,633,754	(20,832,285)

Note-01: As per Bangladesh Securities and Exchange Commission 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 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).

Note-02: 100% Provision was kept against the investment in UFS-Propular Life Unit Fund because of the uncertainty of recoverability of investment.



**Rupali Life Insurance First Mutual Fund
Capital Gain/Loss on sale of Securities
For the year ended 30 June 2024**

Annexure-C

Sl. No.	Name of the Securities	Sector	Profit/Loss
1	ABB1STMF	Mutual Fund	(588,270)
2	BATASHOE	Tannery	(39,643)
3	BOPAINTS	Pharmaceuticals & Chemicals	283,808
4	CRAFTSMAN	Tannery	67,305
5	ETL	Textile	(298,166)
6	GHAIL	Food & Allied	332,015
7	KFL	Miscellaneous	161,802
8	IFIC1STMF	Mutual Fund	(1,723,716)
9	MARICO	Pharmaceuticals & Chemicals	302,669
10	PREMIERCEM	Cement	366,719
11	RELIANCE1stMF	Mutual Fund	58,938
12	SKTRIMS	Miscellaneous	(62,859)
13	SQRPHARMA	Pharmaceuticals & Chemicals	1,769,142
14	WEBCOATS	Mutual Fund	83,508
15	BPML	Paper & Printing	(111,709)
Total			601,543



**Rupali Life Insurance First Mutual Fund
Statement of Dividend Income
For the year ended 30 June 2024**

Annexure-D

Sl. No.	Company Name	Sector	Amount
1	ABB1STMF	Mutual Funds	75,000
2	AAMRATECH	IT	86,270
3	ACI	Pharmaceuticals & Chemicals	22,208
4	ACMELAB	Pharmaceuticals & Chemicals	82,500
5	BARKAPOW	Fuel & Power	131,109
6	BDPAINTS	Pharmaceuticals & Chemicals	51,419
7	BATBC	Food & Allied	90,000
8	BATASHOE	Tannery	163,490
9	BBSCABLES	Engineering	25,184
10	BEXIMCO	Miscellaneous	15,000
11	BEXGSUKUK	Corporate Bond	889,350
12	BPML	Paper & Printing	44,000
13	BSRMLTD	Engineering	101,500
14	CITYBANK	Bank	71,353
15	CONFIDCEM	Cement	32,058
16	DOMINAGE	Engineering	3,500
17	DESCO	Fuel & Power	118,880
18	EPGL	Fuel & Power	28,654
19	ESQUIRENT	Textile	33,500
20	ETL	Textile	27,747
21	GP	Telecommunication	899,675
22	GRAMEENS2	Mutual Funds	195,852
23	HEIDELCEM	Cement	42,400
24	IFADAUTOS	Engineering	100,431
25	JAMUNAOIL	Fuel & Power	573,677
26	KPCL	Fuel & Power	100,000
27	LRGLOBMF1	Mutual Funds	180,000
28	MJLBD	Fuel & Power	443,655
29	OLYMPIC	Food & Allied	429,576
30	PADMAOIL	Fuel & Power	226,679
31	POWERGRID	Fuel & Power	100,000
32	RELIANCE1	Mutual Funds	136,831
33	RENETA	Pharmaceuticals & Chemicals	155,450
34	SINGERBD	Engineering	104,059
35	SKTRIMS	Miscellaneous	9,000
36	SSSTEEL	Engineering	19,440
37	SUMMITPOWER	Fuel & Power	174,822
38	SQURPHARMA	Pharmaceuticals & Chemicals	210,000
39	TITASGAS	Fuel & Power	72,500
40	WALTONHIL	Engineering	60,000
41	UPGDCL	Fuel & Power	392,688
42	VAMLBDMF1	Mutual Funds	60,791
Sub Total			6,780,246
Less:	Tax Deducted at Souch		14,496
Total			6,765,750

