

**Auditor's Report
and
Audited Financial Statements
of
Rupali Life Insurance First Mutual Fund
For the year ended 30 June 2025**

Rupali Life Insurance First Mutual Fund
For the year ended 30 June 2025

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

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 2025 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 2025 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	Valuation and existence of Investments: The valuation and existence of the investment portfolio is a key audit matter due to its significance to the Fund's net assets. The valuation must comply with the Fund's approved policy and the SEC (Mutual Fund) Bidhimala 2001, increasing the risk of potential misstatement.	Principal audit procedures performed: • We assessed the design and effectiveness of controls over valuation and existence of investments. For valuation, we tested compliance with the Trustee-approved policy under the Securities and Exchange Commission (Mutual Fund) Bidhimala 2001, and compared prices with independent sources. • We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources: 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 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 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

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.

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



Signed by:

M. Mosharraf Hossain
 PhD | CISA | FCA
 Partner
 ICAB Enrollment: 769
 DVC: 2508210769AS430266

21 August 2025

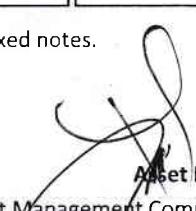
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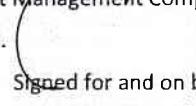
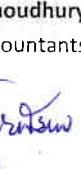
Rupali Life Insurance First Mutual Fund
Statement of Financial Position
As at 30 June 2025

Particulars	Notes	As at 30 June 2025	Amount in Taka As at 30 June 2024
Assets			
Investment in securities at Market Price	5.00	136,124,368	157,115,227
Investment in mutual funds at Market Price	6.00	8,367,671	8,633,754
Advance, Deposit and Prepayments	7.00	610,242	581,529
Dividend Receivables	8.00	1,021,343	981,383
Other Current Assets	9.00	-	260,400
Cash and Cash Equivalents	10.00	17,935,071	17,178,213
Total Assets		164,058,695	184,750,506
Liabilities and Equity			
A) Liabilities		1,044,583	1,947,027
Current Liabilities	11.00	1,044,583	1,947,027
B) Unit Holder's Equity		163,014,112	182,803,479
Unit Capital	12.00	250,412,170	250,428,360
Unit Premium Reserve	13.00	3,175,117	3,168,965
Retained earning	14.00	(90,573,175)	(70,793,846)
Total Equity and Liabilities (A+B)		164,058,695	184,750,506
Net Asset Value (NAV)		163,014,112	182,803,479
Net Asset Value (NAV) per unit:			
At cost	15.00	11.58	11.46
At market Price	16.00	6.51	7.30

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


Member Trustee

Bangladesh General Insurance Company PLC.

Prime Finance Asset Management Company Ltd.

Asset Manager

Aziz Halim Khair Choudhury

Chartered Accountants

M. Mosharraf Hossain

PhD | CISA | FCA

Partner

ICAB Enrollment: 769

DVC: 2508210769AS430266
21 August 2025
Dhaka

Rupali Life Insurance First Mutual Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

Particulars	Notes	01 July 2024 to 30 June 2025	Amount in Taka 01 July 2023 to 30 June 2024
A) Income			
Capital Gain on Sale of Marketable Securities		Annexure-C 426,482	601,543
Dividend Income		Annexure-D 6,583,636	6,765,750
Interest on Deventure/Bond	17.00	543,000	501,550
Interest Income	18.00	84,161	417,995
Total Income		7,637,279	8,286,838
B) Expenses			
Management Fee		3,704,826	5,047,423
Custodian Fee		85,843	114,896
Trustee Fee		200,000	266,624
Annual BSEC Fee		250,412	250,428
CDBL Related Expense		151,276	366,695
Audit Fee		80,000	86,250
Advertisement Expense		176,880	200,905
IPO and other charge		1,800	2,250
Bank Charge		19,900	43,855
Total Expenses		4,670,937	6,379,326
Profit Before Provision (A-B)		2,966,342	1,907,512
Provision for Unrealized Gain/(Loss) on Securities in Changes of fair value		(22,745,671)	(72,959,846)
Net Profit for the period		(19,779,329)	(71,052,334)
Other Comprehensive Income		-	-
Total Comprehensive Income		(19,779,329)	(71,052,334)
Earnings Per Unit (EPU) for the year		(0.79)	(2.84)

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

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Member Trustee

Signature Bangladesh General Insurance Company PLC.

Prime Finance Asset Management Company Ltd.

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

Signature

Asset Manager

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

Signature

Signed by:

M. Mosharraf Hossain

PhD | CISA | FCA

Partner

ICAB Enrollment: 769

DVC: 2508210769AS430266

21 August 2025

Dhaka

Rupali Life Insurance First Mutual Fund
Statement of Changes in Equity
For the year ended 30 June 2025

Particulars	Amount in Taka			
	Unit Capital	Unit Premium Reserve	Retained Earnings	Total Equity
	BDT	BDT	BDT	BDT
Opening Balance	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
Dividend Paid During The Year	-	-	-	-
Net Profit/Loss During the Year	-	-	(19,779,329)	(19,779,329)
Balance as at June 30, 2025	250,412,170	3,175,117	(90,573,175)	163,014,112

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

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

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Member Trustee

Bangladesh General Insurance Company PLC.



Asset Manager

Prime Finance Asset Management Company Ltd.

21 August 2025

Dhaka



Rupali Life Insurance First Mutual Fund
Statement of Cash Flows
For the year ended 30 June 2025

Particulars	Notes	Amount in Taka	
		01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
A) Cash Flows from Operating Activities			
Dividend Received		6,543,676	6,444,231
Interest Received		887,561	708,658
Cash Paid for Operation Expenses		(5,582,194)	(5,163,731)
Capital Gain		426,482	601,543
Financial Expenses		(19,900)	(43,855)
Net Cash Generated from Operating Activities		2,255,625	2,546,846
B) Cash Flows from Investing Activities			
Net Investment in Share and Securities		(1,488,729)	38,700,907
Net Cash Inflow from/(Used in) Investing Activities		(1,488,729)	38,700,907
C) Cash Flows from Financing Activities			
Capital Fund - Sale/Repurchase		(16,190)	(41,019,930)
Cash Received/Paid on Account of Transaction of Unit		6,152	1,633,250
Dividend Paid to the Unitholders		-	(2,040,138)
Net Cash Used in Financing Activities		(10,038)	(41,426,818)
Net Cash Increase/(Decrease) (A+B+C)		756,858	(179,065)
Cash and Cash Equivalents at the Beginning of the period		17,178,213	17,357,278
Cash and Cash Equivalents at the End of the period		17,935,071	17,178,213
Net Operating Cash Flows Per Unit (NOCFPU)		0.09	0.10

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


Member Trustee
Bangladesh General Insurance Company PLC.
21 August 2025
Dhaka

Asset Manager
Prime Finance Asset Management Company Ltd.


Rupali Life Insurance First Mutual Fund
Notes to the Financial Statements
as at and for the year ended 30 June 2025

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 PLC. 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. This 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. 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 2024 to 30 June 2025.

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.

3.6 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 2024 to 30 June 2025.

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:

Total NAV = VA - LT

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.

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

Rates of Fees

2.5%

On Next 20.00 Crore of the weekly average NAV	2%
On Next 25.00 Crore of the weekly average NAV	1.5%
On rest of the weekly average NAV	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.

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

M Statement of cash flow

Cash flows have been prepared under the indirect 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

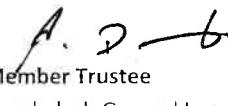
Income or expense generated from transaction of unit of the fund are shown in the statement of profit



Notes	Particulars	Amount in BDT	
		As at 30 June 2025	As at 30 June 2024
5.00	Investment in securities at market price		
	Investment in Securities at cost price (Annexure-A)	241,876,338	240,387,609
	Less: Unrealised loss on investment investment in Sec.	(105,751,970)	(83,272,382)
		<u>136,124,368</u>	<u>157,115,227</u>
	Details are shown in Annexure-A		
6.00	Investment in mutual funds at market price:		
	Investment in Mutual Fund (Annexure-B)	29,466,039	29,466,039
	Less: Unrealised loss on investment in Mutual Fund	(21,098,368)	(20,832,285)
		<u>8,367,671</u>	<u>8,633,754</u>
	Details are shown in Annexure-B		
7.00	Advance, deposits and prepayments		
	Advance Paid to CDBL as a Security Deposit	400,000	400,000
	Custodian fees	210,242	181,529
	Total	<u>610,242</u>	<u>581,529</u>
8.00	Dividend receivables		
	Dividend receivable from:		
	ACI	267,486	264,440
	ACTIVEFINE	8,816	8,816
	BATASHOE	31,490	31,490
	Heidelberg Cement	42,400	-
	BARKAPOWER	262,218	262,218
	SSSTEEL	19,440	-
	SAIFPOWER	8,000	-
	SKTRIMS	2,625	-
	BDPAINTS	51,419	51,419
	LRGLOBMF1	90,000	90,000
	RENATA	228,822	-
	AAMRATECH	8,627	-
	BEXGSUKUK	-	273,000
	Total	<u>1,021,343</u>	<u>981,383</u>
9.00	Other current assets		
	Interest Accrued on IBBL Bond	-	260,400
	Total	<u>-</u>	<u>260,400</u>
10.00	Cash and cash equivalents		
	Cash at Bank	11,703,678	9,884,574
	Cash at BO Account	6,231,393	7,293,639
	Total	<u>17,935,071</u>	<u>17,178,213</u>
10.01	Cash at Bank:		
	Cash at bank (BRAC Bank. A/C No. 1505201944151002)	112,417	113,602
	Cash at bank (BRAC Bank. A/C No. 1505201944151001)	7,989,694	5,539,472
	Cash at bank (BRAC Bank. A/C No. 1505101944151001)	3,451,828	4,080,576
	Cash at bank (BRAC Bank. A/C No. 1505201944151003)	* 149,739	150,924
		<u>11,703,678</u>	<u>9,884,574</u>

Notes	Particulars	Amount in BDT																	
		As at 30 June 2025	As at 30 June 2024																
10.02	Cash at BO Account:																		
	IDLC Securities Ltd.	6,212,633	7,274,879																
	Fareast Stocks and Bonds Ltd.	189	189																
	PFI Securities Ltd.	646	646																
	UCB Stock Brokerage Ltd.	17,199	17,199																
	United Securities Ltd.	726	726																
	Total	6,231,393	7,293,639																
11.00	Accounts payable																		
	Management fees payable	401,126	1,406,272																
	Trustee fee payable	109,958																	
	Audit fees payable	80,000	86,250																
	TDS Payble	416,994	423,400																
	Dividend payable	250	250																
	VDS Payble	36,255	30,855																
	Total	1,044,583	1,947,027																
12.00	Unit Capital																		
	<table border="1" data-bbox="453 982 1545 1129"> <thead> <tr> <th>Particulars</th> <th>No. of Unit</th> <th>2024-2025</th> <th>2023-2024</th> </tr> </thead> <tbody> <tr> <td>Subscribed by Resident Bangladeshis</td> <td>5,041,217</td> <td>50,412,170</td> <td>50,428,360</td> </tr> <tr> <td>Subscribed by Sponsor</td> <td>20,000,000</td> <td>200,000,000</td> <td>200,000,000</td> </tr> <tr> <td></td> <td>25,041,217</td> <td>250,412,170</td> <td>250,428,360</td> </tr> </tbody> </table>	Particulars	No. of Unit	2024-2025	2023-2024	Subscribed by Resident Bangladeshis	5,041,217	50,412,170	50,428,360	Subscribed by Sponsor	20,000,000	200,000,000	200,000,000		25,041,217	250,412,170	250,428,360		
Particulars	No. of Unit	2024-2025	2023-2024																
Subscribed by Resident Bangladeshis	5,041,217	50,412,170	50,428,360																
Subscribed by Sponsor	20,000,000	200,000,000	200,000,000																
	25,041,217	250,412,170	250,428,360																
13.00	Unit Premium Reserve																		
	Opening balance	3,168,965	1,535,715																
	Addition During the Year	6,152	1,633,250																
		3,175,117	3,168,965																
	Realised during the year	-	-																
	Closing balance	3,175,117	3,168,965																
14.00	Retained earnings																		
	Opening balance	(70,793,846)	2,298,626																
	Dividend paid during the period for the last period	-	(2,040,138)																
		(70,793,846)	258,488																
	Net profit/(loss) for the year	(19,779,329)	(71,052,334)																
	Closing balance	(90,573,175)	(70,793,846)																
15.00	Net Asset Value (NAV):																		
	<u>at cost</u>																		
	Value of net asset at cost	289,944,455	286,908,146																
	Number of units	25,041,217	25,042,836																
	Net Asset Value per unit	11.58	11.46																
16.00	<u>at market value</u>																		
	Value of net asset at market price	163,094,117	182,803,479																
	Number of units	25,041,217	25,042,836																
	Net Asset Value per unit	6.51	7.30																

Notes	Particulars	Amount in BDT	
		01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
17.00	Interest on Deventure/Bond		
	Interest on IBBL Bond	543,000	501,550
	Total	543,000	501,550
18.00	Interest income		
	Interest on FDR		337,987
	Interest income on STD Account	84,161	80,008
	Total	84,161	417,995
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 14 August 2025.		
	b) The Trustee Committee at the meeting held on 14 August 2025 has decided to distribute No Dividend.		


 Member Trustee

Bangladesh General Insurance Company PLC.


 Asset Manager
 Prime Finance Asset Management Company Ltd.


Rupali Life Insurance First Mutual Fund
For the year ended 30 June 2025
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	
Pharmaceuticals and Chemicals							
1	ACI	9	188.22	1,694	188.30	1,695	1
2	ACMELAB	61,769	82.47	5,093,993	72.20	4,459,722	(634,271)
3	ACTIVEFINE	352,630	31.43	11,083,250	8.40	2,962,092	(8,121,158)
4	IBNSINA	25,403	296.57	7,533,728	294.10	7,471,022	(62,705)
5	RENATA	24,872	781.65	19,441,213	488.40	12,147,485	(7,293,728)
	Sector Total	464,683		43,153,878		27,042,016	(16,111,863)
Fuel and Power							
13	BARKAPOWER	262,218	28.98	7,598,905	10.30	2,700,845	(4,898,060)
1	DESCO	118,880	43.35	5,153,181	22.90	2,722,352	(2,430,829)
4	EPGL	30,307	48.38	1,466,110	15.70	475,820	(990,290)
2	JAMUNAOIL	44,129	197.84	8,730,530	182.40	8,049,130	(681,400)
3	KPCL	100,000	32.11	3,211,430	9.40	940,000	(2,271,430)
5	LINDEBD	4,000	1,031.07	4,124,297	900.30	3,601,200	(523,097)
7	PADMAOIL	16,791	262.50	4,407,634	182.90	3,071,074	(1,336,560)
6	POWERGRID	100,000	61.50	6,150,276	32.50	3,250,000	(2,900,276)
8	SUMITPOWER	174,822	41.09	7,183,254	14.10	2,464,990	(4,718,264)
9	TITASGAS	145,000	40.12	5,817,125	19.20	2,784,000	(3,033,125)
10	UPGDCL	49,086	262.20	12,870,161	120.60	5,919,772	(6,950,389)
12	SAIFPOWER	80,000	35.98	2,878,245	7.20	576,000	(2,302,245)
11	MJLBD	88,731	106.38	9,439,028	93.80	8,322,968	(1,116,060)
	Sector Total	1,213,964		79,030,177		44,878,150	(34,152,027)
Financial Institutions							
2	LANKABAFIN	29,857	40.10	1,197,128	14.30	426,955	(770,173)
1	PLFSL	31,906	53.57	1,709,279	1.90	60,621	(1,648,658)
	Sector Total	61,763		2,906,407		487,577	(2,418,830)
Engineering							
4	BBSCABLES	125,919	63.05	7,938,834	14.50	1,825,826	(6,113,008)
1	BSRMLTD	40,600	97.94	3,976,334	75.60	3,069,360	(906,974)
3	DOMINAGE	70,000	26.22	1,835,666	10.50	735,000	(1,100,666)
2	IFADAUTOS	101,435	58.69	5,952,823	22.00	2,231,570	(3,721,253)
5	NIALCO	23,934	45.91	1,098,888	21.20	507,401	(591,488)
6	OLYMPIC	70,000	223.19	15,623,114	153.50	10,745,000	(4,878,114)
9	RUNNERAUTO	87,327	61.78	5,395,155	25.00	2,183,175	(3,211,980)
7	SINGERBD	29,731	176.39	5,244,113	108.50	3,225,814	(2,018,300)
8	SSSTEEL	97,200	20.10	1,953,899	5.40	524,880	(1,429,019)
10	WALTONHIL	2,000	1,383.45	2,766,892	406.30	812,600	(1,954,292)
	Sector Total	648,146		51,785,719		25,860,625	(25,925,094)
IT							
1	AAMRATECH	86,270	37.14	3,203,784	11.60	1,000,732	(2,203,052)
2	GENEXIL	40,292	68.86	2,774,481	22.10	890,453	(1,884,028)
	Sector Total	126,562		5,978,265		1,891,185	(4,087,080)
Food and Allied							
2	GHAIL	232,166	15.34	3,560,617	11.40	2,646,692	(913,925)
1	BATBC	10,000	465.63	4,656,328	280.50	2,805,000	(1,851,328)
	Sector Total	242,166		8,216,945		5,451,692	(2,765,252)

Annexure - A

Sl. No.	Name of Securities	No. of Share	Cost Price		Market Price		Unrealized Gain/Loss
			Rate	Total	Rate	Total	
Miscellaneous							
1	BEXIMCO	15,750	117.00	1,842,678	110.10	1,734,075	(108,603)
	PENINSULA	45,789	17.00	778,375	10.60	485,363	(293,011)
2	SKTRIMS	15,000	41.42	621,240	10.30	154,500	(466,740)
	Sector Total	76,539		3,242,293		2,373,938	(868,354)
Cement							
1	CONFIDCEM	67,200	117.13	7,870,879	49.70	3,339,840	(4,531,039)
	PREMIERCEM	8,101	52.10	422,056	49.60	401,810	(20,247)
2	HEIDELBCEM	16,960	539.95	9,157,564	222.90	3,780,384	(5,377,180)
	Sector Total	92,261		17,450,499		7,522,034	(9,928,465)
Textile Industries							
1	ESQUIRENIT	33,500	35.25	1,180,857	21.30	713,550	(467,307)
2	FAMILYTEX	80,893	18.65	1,508,293	2.30	186,054	(1,322,239)
	Sector Total	114,393		2,689,150		899,604	(1,789,546)
Telecommunications							
1	GP	35,000	343.59	12,025,768	303.10	10,608,500	(1,417,268)
	Sector Total	35,000		12,025,768		10,608,500	(1,417,268)
Tannery							
1	BATASHOE	2,999	1,013.03	3,038,082	802.70	2,407,297	(630,785)
	Sector Total	2,999		3,038,082		2,407,297	(630,785)
Corporate Bond							
	IBBLPBOND	3,500	869.82	3,044,363	640.50	2,241,750	(802,613)
1	BEXGSUKUK	60,000	92.94	5,576,130	47.50	2,850,000	(2,726,130)
	Sector Total	63,500		8,620,493		5,091,750	(3,528,743)
Paper and printing							
1	BPMI	50,000	74.77	3,738,662	32.20	1,610,000	(2,128,662)
	Sector Total	50,000		3,738,662		1,610,000	(2,128,662)
		3,191,976		241,876,338		136,124,368	(105,751,970)
Investment in Mutual Fund (Annexure B)				<u>29,466,039</u>	<u>8,367,671</u>	<u>(21,098,368)</u>	
				<u>271,342,376</u>	<u>144,492,039</u>	<u>(126,850,337)</u>	



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:

Sl.	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*	Annexure-B Provision
			Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
1	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.	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*	Annexure-B Provision
			Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
1	GRAMEENS2	301,311	16.61	5,004,705	12.20	15.74	13.38	4,031,240	4,031,240	(973,465)
2	LRGLOBMF1	300,000	7.01	2,104,200	3.70	8.38	7.12	2,136,900	2,104,200	-
3	VAMLBDMF1	303,953	7.78	2,365,134	6.60	8.64	7.34	2,232,231	2,232,231	(132,903)
	Sub-total (B)			9,474,039				8,400,371	8,367,671	(1,106,368)
	Total (A+B)			29,466,039				8,400,371	8,367,671	(21,098,368)

Note-01: As per Bangladesh Securities and Exchange Commission circular ref. no. SEC/CMRRC/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).

Note 02: 100% Provision was kept against the investment in UFS-Popular 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 2025

Annexure-C

Sl. No.	Name of the Securities	Sector	Profit/Loss
1	ACI	Pharmaceuticals and Chemicals	14,880
2	ACMELAB	Pharmaceuticals and Chemicals	118,898
3	BATBC	Food and Allied	(576,726)
4	CITYBANK	Bank	60,408
5	EPGL	Fuel and Power	(874,997)
6	GP	Telecommunications	504,975
7	IBNSINA	Pharmaceuticals and Chemicals	66,065
8	LINDEBD	Fuel and Power	1,202,843
9	OLYMPIC	ENG	(174,859)
10	PREMIERCEM	Cement	84,995
Total			426,482



Rupali Life Insurance First Mutual Fund
Statement of Dividend Income
For the year ended 30 June 2025

Annexure-D

Sl. No.	Company Name	Sector	Amount
1	AAMRATECH	IT	8,627
2	ACI	Pharmaceuticals & Chemicals	21,104
3	ACMELAB	Pharmaceuticals & Chemicals	181,192
4	BARKAPOWER	Fuel & Power	91,776
5	BATBC	Food & Allied	420,000
6	BATASHOE	Tannery	133,456
7	BBSCABLES	Engineering	12,592
8	BSRMLTD	Engineering	142,100
9	CONFIDCEM	Cement	67,200
10	DOMINAGE	Engineering	1,750
11	ESQUIRENT	Textile	33,500
12	GHAIL	Textile	23,217
13	GP	Telecommunication	1,170,792
14	GRAMEENS1	Mutual Funds	195,852
15	HEIDELBCEM	Cement	42,400
16	IBNSINA	Pharmaceuticals & Chemicals	50,400
17	IFADAUTOS	Engineering	10,049
18	JAMUNAOIL	Fuel & Power	661,935
19	KPCL	Fuel & Power	100,000
20	LANKABAFIN	Financial Institutions	29,857
21	LINDEBD	Fuel & Power	1,478,486
22	MJLBD	Fuel & Power	461,401
23	NIALCO	Engineering	14,360
24	PADMAOIL	Fuel & Power	235,074
25	RENETA	Pharmaceuticals & Chemicals	228,822
26	RUNNIERAUTO	Engineering	96,060
27	SAIFPOWER	Service & Real Estate	8,000
28	SINGERBD	Engineering	29,731
29	SKTRIMS	Miscellaneous	2,625
30	SSSTEEL	Engineering	19,440
31	SUMMITPOWER	Fuel & Power	174,822
32	TITASGAS	Fuel & Power	72,500
33	WALTONHIL	Engineering	70,000
34	UPGDCL	Fuel & Power	294,516
Total			6,583,636

