Auditor's Report and
Audited Financial Statements
of
Rupali Life Insurance First Mutual Fund
For The Year Ended June 30, 2026

Malek Siddiqui Wali
Chartered Accountants
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CHARTERED ACCOUNTANTS

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 financial statements of **Rupali Life Insurance First Mutual Fund** which comprise the financial position as at June 30, 2026, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and 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, except the effect described in the Basis for qualified opinion paragraph, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Fund as at June 30, 2026, and its financial performance, Changes in Equity and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025 and other applicable law 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and Asset Management 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.

Other Matter:

1. The statutory auditor of the Fund for the year ended June 30, 2025 (comparative financial statements for 2025) was Aziz Halim Khair Choudhury, who issued an unmodified audit opinion on the financial statements. As Aziz Halim Khair Choudhury also audited the preceding financial year, we have not expressed a separate opinion on the opening balances of the current year's financial statements.

2. The fund has investment in corporate bond, IBBL Mudaraba Perpetual Bond and Beximco Green Sukuk Al Istisna'a, of BDT 8,620,493, there has no updated credit rating information after inception of such security. Rule 67(5) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025, requires to liquidate the investment upon downgrading of credit rating below "A".

Other Information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. We have not been provided the Director's report and other information contained within the annual report except the financial statements to the date of our auditor's report. We expect to obtain the remaining reports of the Annual report after the date of our auditor's report. Management is responsible for the other information.

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 in the audit or otherwise appears to be materially misstated.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Asset Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025 and other applicable law and regulations as explained, and for such internal control as asset manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.
The asset manager is responsible to ensure effective internal audit, internal control and risk management functions of the Fund.

In preparing the financial statements, asset manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless asset manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Asset Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Asset Manager to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Fund audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

In accordance with the Bangladesh Securities and Exchange Commission Mutual Fund Bithimala (Rules), 2025, we also report that:

(a) We have obtained all the information and explanations which, to the best of their knowledge and belief, were necessary for the purpose of their audit;

(b) The statement of financial position, statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity or owners' equity are in agreement with the books of account of the fund, and provisioning has been in accordance with Rule 79 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025;

(c) The valuation of investments in the statement of financial position has been made on a Fair Value basis; and

(d) The total annual expenditure of the fund was within the limit specified in the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Dated: August 30, 2026
Dhaka
Data Verification Code (DVC) No. 2608300247AS285194

Md. Waliullah, FCA
Enrolment No: 0247

CHARTERED ACCOUNTANTS

Rupali Life Insurance First Mutual Fund
Statement of Financial Position
As at June 30, 2026

Particulars	Notes	Amount In Taka	
		30.06.2026	30.06.2025
ASSETS			
Investment in securities at market price	4	151,003,581	144,492,039
Advance, deposits and prepayments	5	400,000	400,000
Other assets	6	226,979	210,242
Cash dividend receivables	7	1,381,753	1,021,343
Cash and cash equivalents	8	9,082,432	17,935,071
Total assets		**162,094,745**	**164,058,695**
EQUITY			
Capital fund	11	235,447,170	250,412,170
Unit premium reserve		8,713,967	3,175,117
Retained earnings	12	(82,339,871)	(90,573,175)
Total equity		**161,821,266**	**163,014,112**
LIABILITIES			
Accounts payable	9	236,233	591,084
Other liabilities	10	37,246	453,499
Total liabilities		**273,479**	**1,044,583**
Total Equity and Liabilities		**162,094,745**	**164,058,695**
Net Asset Value (NAV) per unit:	13		
At cost		**11.48**	**11.58**
At market price		**6.87**	**6.51**

The accompanying notes are an integral part of these financial statements.

These financial Statements were approved by the management and were signed on its behalf.

Member Trustee
Bangladesh General Insurance Company PLC.

Asset Manager
Prime Finance Asset Management Co. Ltd.

Signed in terms of our separate report the annexed date even

Malek Siddiqui wali Chartered Accountants
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Md. Waliullah, FCA
Enrollment No: 0247

Dated: Dhaka
August 30, 2026
Document Verification Code: 2608300247AS285194

CHARTERED ACCOUNTANTS

Rupali Life Insurance First Mutual Fund
Statement of Profit or (Loss) and Other Comprehensive Income
For the year ended June 30, 2026

Particulars	Notes	Amount In Taka	
		30.06.2026	30.06.2025
INCOME			
Capital gain on sale of shares **(Annexure - 3)**		(11,783,738)	426,482
Dividend income **(Annexure - 4)**		4,955,316	6,583,636
Interest on debenture / bond		802,650	543,000
Interest income	14	115,307	84,161
Total income		**(5,910,465)**	**7,637,279**
EXPENSES			
Management fees	15	3,455,106	3,704,826
Advertisement expenses		96,600	176,880
Annual fees		186,884	250,412
Custodian fees	16	84,333	85,843
Trustee fees	17	200,000	200,000
CDBL charges		147,360	151,276
Audit fees		80,000	80,000
IPO and other charge		600	1,800
Bank charges		12,945	19,900
Total expenses		**4,263,828**	**4,670,937**
Profit before provision		**(10,174,292)**	**2,966,342**
(Provision)/Write back of provision for Unrealized loss on investment	4.3	18,407,596	(22,745,671)
Net profit/(loss) for the year		**8,233,304**	**(19,779,329)**
Other Comprehensive income		-	-
Comprehensive income/(loss) for the year		**8,233,304**	**(19,779,329)**
Earning per Unit		**0.35**	**(0.79)**

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Signed in terms of our separate report the annexed date even

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Md. Waliullah, FCA
Enrollment No: 0247

Dated: Dhaka
August 30, 2026
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MSW CHARTERED ACCOUNTANTS

Rupali Life Insurance First Mutual Fund
Statement of Changes in Equity
For the year ended June 30, 2026

Particulars	Capital Fund	Unit Premium Reserve	Retained earnings	Total
Balance as at 1 July 2025	**250,412,170**	**3,175,117**	**(90,573,175)**	**163,014,112**
Unit surrender	(14,965,000)	-	-	(14,965,000)
Addition during the year	-	5,538,850	-	5,538,850
Net profit/(loss) for the year	-	-	8,233,304	8,233,304
Balance as at 30 June 2026	**235,447,170**	**8,713,967**	**(82,339,871)**	**161,821,266**

Statement of Changes in Equity
For the year ended June 30, 2025

Particulars	Capital Fund	Unit Premium Reserve	Retained earnings	Total
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 year	-	-	(19,779,329)	(19,779,329)
Balance as at 30 June 2025	**250,412,170**	**3,175,117**	**(90,573,175)**	**163,014,112**

The accompanying notes are an integral part of these financial statements.
These financial Statements were approved by the management and were signed on its behalf.

Member Trustee
Bangladesh General Insurance Company PLC.

Asset Manager
Prime Finance Asset Management Co. Ltd.

Signed in terms of our separate report the annexed date even

Malek Siddiqui wali Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Dated: Dhaka
August 30, 2026

Md. Waliullah, FCA
Enrollment No: 0247

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CHARTERED ACCOUNTANTS

Rupali Life Insurance First Mutual Fund
Cash Flow Statement
For the year ended June 30, 2026

Particulars	Amount In Taka	
	30.06.2026	30.06.2025
A. Cash flows from operating activities:		
Capital gain	(11,783,738)	426,482
Interest received	917,958	887,561
Dividend received	4,594,906	6,543,676
Cash paid for operating expenses	(5,038,724)	(5,582,194)
Bank charges	(12,945)	(19,900)
Net cash flows from operating activities	**(11,322,543)**	**2,255,625**
B. Cash flows from investing activities		
Cash received from/ (paid for) investment in capital market	11,896,054	(1,488,729)
Net cash used for investing activities	**11,896,054**	**(1,488,729)**
C. Cash flows from financing activities:		
Capital fund - Sale/(Repurchase)	(14,965,000)	(16,190)
Cash received/(paid) on account of transaction of unit	5,538,850	6,152
Net cash used in financing activities	**(9,426,150)**	**(10,038)**
D. Net increase in cash and cash equivalents (A+B+C)	**(8,852,639)**	**756,858**
E. Opening cash and cash equivalents	**17,935,071**	**17,178,213**
F. Closing cash and cash equivalents (D+E):	**9,082,432**	**17,935,071**
Net operating cash flow per unit	**(0.48)**	**0.09**

The accompanying notes are an integral part of these financial statements.

These financial Statements were approved by the management and were signed on its behalf.

Member Trustee
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Asset Manager
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Signed in terms of our separate report the annexed date even

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Rupali Life Insurance First Mutual Fund
Notes to the Financial Statements
For the year ended June 30, 2026

Notes

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 June 2026.

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:

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.

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 balarrce 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.

3.8 Provision

(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 NAVCmp)

3.9 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:

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

3.10 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.

3.11 Trustee fees

As per Trust Deed the Trustee, Bangladesh General Insurance Company PLC. 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.

3.12 Earning Per Unit

Earning par unit have been calculated following ISA-33 Earning per share and shown on the face of the statement of profit or loss and other comprehensive income (revenue account)

3.13 Unit premium or discount

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

3.14 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.

3.15 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.

3.16 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.

3.17 Provision for Investment

Full provision for diminution in value of investment both in listed and non-listed securities, as of closing of the year on an aggregate portfolio basis is made.

Listed securities (other than mutual Fund) has valued at 'Fair Value Through Profit or Loss' as per Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001 and related unrealized loss and right back of unrealized loss has been charged in the Statement of Profit or Loss and unrealized gain has been recognized in other comprehensive income through in the Statement of changes in equity. Mutual Fund securities are valued as per SRO No. SEC/CMRRCD/2009-193/172 dated 30 June 2015.

3.18 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.

3.19 Cash and cash equivalents

Cash and cash equivalents comprise bank balance and term deposits.

3.20 Deviation with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025

The Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 came into effect upon their publication in the Bangladesh Gazette on 12 November 2025.

Rule 80(3) of the Rules requires that the audited financial statements of a mutual fund be signed by the Asset Manager, Trustee and Custodian and Rule 77 prescribes revised limits for management fees and certain other expenses chargeable to a mutual fund.

The Fund is in the process of implementing the requirements of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025. As provided under the Rules, existing mutual funds have been allowed a one-year transitional period from the date of commencement of the Rules to comply with the new requirements. Accordingly, the Fund is taking the necessary steps to ensure full compliance with all applicable provisions of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2025 within the prescribed timeframe. There has some issues yet to be complied:

Management Fees: The fund is charging management fees at rate as prescribed at Bangladesh Securities and Exchange Commission Mutual Fund Bithimala (Rules), 2001, in compare with new rules 2025 the management fees was higher by Tk. 469,696

Signature of Custodian: The audited financial statements of the fund is signed by the Asset Manager, Trustee according as prescribed at Bangladesh Securities and Exchange Commission Mutual Fund Bithimala (Rules), 2001, in compare with new rules 2025 financial statements of a mutual fund be signed by the Asset Manager, Trustee and Custodian.

Dividend Equalization Fund: As retained earnings of the fund is negative we the management of the fund has decided not to maintain dividend equalization fund until the retained earnings become positive.

Rupali Life Insurance First Mutual Fund
Notes to the Financial Statements
For the year ended June 30, 2026

	Particulars	Amount in Taka	
		30-Jun-26	**30-Jun-25**
4.	**Investment in securities at market price**		
	A. Investment in Securities at cost price (Annexure - 1)	231,730,412	241,876,338
	Less: Unrealised loss on investment investment in Securities (Note 4.1)	(87,817,910)	(105,751,970)
		143,912,503	136,124,368
	B. Investment in Mutual Fund (Annexure - 2)	27,715,910	29,466,039
	Less: Unrealised loss on investment in Mutual Fund (Note 4.2)	(20,624,833)	(21,098,368)
		7,091,078	8,367,671
	Closing balance (A+B)	**151,003,581**	**144,492,039**
4.1	**Unrealised loss on investment investment in Securities**		
	Opening balance	(105,751,970)	(83,272,382)
	Add:(Addition)/Write back during the period	17,934,060	(22,479,588)
	Closing balance	**(87,817,910)**	**(105,751,970)**
4.2	**Unrealised loss on investment in Mutual Fund**		
	UFS-Popular Life Unit Fund (Note:4.2.1)	19,992,000	19,992,000
	GRAMEENS2	632,833	973,465
	VAMLBDMF1	-	132,903
		20,624,833	**21,098,368**
4.2.1	**Provision for Investment in UFS-Popular Life Unit Fund**		
	Provision under BSEC circular (Annexure 2)	1,356,600	1,356,600
	Additional Provision*	18,635,400	18,635,400
		19,992,000	**19,992,000**

* Due to poor financial condition/management of the UFS-Popular Life Unit Fund the assset manager with the consent of Trustees the Fund made of this additional provision.

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	473,535	(266,083)
	Closing balance	**(20,624,833)**	**(21,098,368)**
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	17,934,060	(22,479,588)
	Unrealised loss on investment in Mutual Fund	473,535	(266,083)
	(Provision)/Write back of provision for unrealized loss on investment	**18,407,596**	**(22,745,671)**

5. Advance, deposits and prepayments

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

	Particulars	Amount in Taka 30-Jun-26	Amount in Taka 30-Jun-25
6.	**Other assets**		
	Prepaid custodian fees	226,979	210,242
		226,979	**210,242**
7.	**Cash dividend receivables**		
	Dividend receivable from:		
	ACI	264,440	267,486
	ACTIVEFINE	8,816	8,816
	BATASHOE	31,490	31,490
	Heidelberg Cement	18,656	42,400
	RECKITTBEN	346,000	-
	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
	Lande Bangladesh	41,200	-
	LRGLOBMF1	90,000	90,000
	RENATA	228,822	228,822
	AAMRATECH	8,627	8,627
		1,381,753	**1,021,343**
8.	**Cash and cash equivalents**		
	Cash at Bank:		
	Cash at bank (BRAC Bank Ltd., A/C No. 1505201944151002)	111,612	112,417
	Cash at bank (BRAC Bank Ltd., A/C No. 1505201944151001)	1,255,583	7,989,694
	Cash at bank (BRAC Bank Ltd., A/C No. 1505101944151001)	322,594	3,451,828
	Cash at bank (BRAC Bank Ltd., A/C No. 1505201944151003)	148,934	149,739
	Cash at BO Account	7,243,709	6,231,393
		9,082,432	**17,935,071**
9.	**Accounts payable**		
	Management fees payable	156,233	401,126
	Payable trustee fees	-	109,958
	Audit fees payable	80,000	80,000
		236,233	**591,084**
10.	**Other liabilities**		
	Tax deducted at source	36,996	416,994
	Dividend payable	250	250
	VAT deducted at source	-	36,255
		37,246	**453,499**

11. Capital fund

	No. of Unit	Face value Per Unit Taka	2026 Taka	2025 Taka
Subscribed by Resident Banglade	3,544,717	10	35,447,170	50,412,170
Subscribed by Sponsor	20,000,000	10	200,000,000	200,000,000
	23,544,717		**235,447,170**	**250,412,170**

Particulars		Amount in Taka	
		30-Jun-26	30-Jun-25
12.	**Retained earnings**		
	Opening balance	(90,573,175)	(70,793,846)
	Net profit/(loss) for the period	8,233,304	(19,779,329)
	Closing balance	**(82,339,871)**	**(90,573,175)**
13.	**Net Asset Value (NAV):**		
	at cost		
	Value of net asset at cost	270,264,008	289,944,455
	Number of units	23,544,717	25,041,217
	Net Asset Value per unit	**11.48**	**11.58**
	at market value		
	Value of net asset at market price	161,821,266	163,094,117
	Number of units	23,544,717	25,041,217
	Net Asset Value per unit	**6.87**	**6.51**
14.	**Interest income**		
	Interest income on STD Account	115,307	84,161
		115,307	**84,161**
15.	**Management fees**		
	Management fees	3,455,106	3,704,826
		3,455,106	**3,704,826**
16.	**Custodian fees**		
	Custodian fees	84,333	85,843
		84,333	**85,843**
17.	**Trustee fees**		
	Trustee fees	200,000	200,000
		200,000	**200,000**

18. Even After Reporting Date

The Board of Trustee of the Fund at meeting of the Board held on 30 August 2026 has approved no Dividend to the unit holders of the fund

Annexure - 1

Rupali Life Insurance First Mutual Fund

Investment in Marketable Securities

For the year ended June 30, 2026

Sl. No.	Instrument	Sector	Number of Unit	Number of Sellable Unit	Average Cost	Total Cost	Market Price per unit	Total Market Price	Unrealized Gain/ Loss	Exposure
			Taka	Taka	Taka	Taka	Taka	Taka	Taka	%
1	AAMRATECH	IT	86,270	86,270	37.14	3,203,783.78	16.90	1,457,963.00	(1,745,821)	1.19
2	GENEXIL	IT	40,292	40,292	68.86	2,774,481.31	35.40	1,426,336.80	(1,348,145)	1.03
	Sub-total					**5,978,265**		**2,884,300**	**(3,093,965)**	**2.21**

3	RECKITTBEN	Pharma	2,098	2,098	3,423.09	7,181,635.84	3,369.20	7,068,581.60	(113,054)	2.66
4	ACMELAB	Pharmaceuticals and Chem	61,769	61,769	79.42	4,905,462.12	82.40	5,089,765.60	184,303	1.82
5	ACTIVEFINE	Pharmaceuticals and Chem	252,630	252,630	31.43	7,940,225.09	7.00	1,768,410.00	(6,171,815)	2.94
6	KOHINOOR	Pharmaceuticals and Chem	4,000	4,000	508.82	2,035,262.38	510.10	2,040,400.00	5,138	0.75
7	IBNSINA	Pharmaceuticals and Chem	5,000	5,000	365.73	1,828,650.00	319.60	1,598,000.00	(230,650)	0.68
8	RENATA	Pharmaceuticals and Chem	24,872	24,872	781.65	19,441,213.14	456.00	11,341,632.00	(8,099,581)	7.19
	Sub-total					**43,332,449**		**28,906,789**	**(14,425,659)**	**16.03**

9	BARKAPOWER	Fuel and Power	262,218	262,218	28.98	7,598,905.42	8.30	2,176,409.40	(5,422,496)	2.81
10	DESCO	Fuel and Power	118,880	118,880	43.35	5,153,181.49	25.00	2,972,000.00	(2,181,181)	1.91
11	JAMUNAOIL	Fuel and Power	54,129	54,129	196.09	10,614,289.90	186.50	10,095,058.50	(519,231)	3.93
12	LINDEBD	Fuel and Power	4,120	4,120	1,008.82	4,156,330.15	715.20	2,946,624.00	(1,209,706)	1.54
13	PADMAOIL	Fuel and Power	19,791	19,791	253.09	5,008,833.95	202.00	3,997,782.00	(1,011,052)	1.85
14	POWERGRID	Fuel and Power	100,000	100,000	61.50	6,150,276.00	39.60	3,960,000.00	(2,190,276)	2.28
15	SUMITPOWER	Fuel and Power	74,822	74,822	41.09	3,074,358.18	15.50	1,159,741.00	(1,914,617)	1.14
16	TITASGAS	Fuel and Power	145,000	145,000	40.12	5,817,124.89	18.20	2,639,000.00	(3,178,125)	2.15
17	UPGDCL	Fuel and Power	49,086	49,086	262.20	12,870,161.04	123.90	6,081,755.40	(6,788,406)	4.76
18	SAIFPOWER	Fuel and Power	80,000	80,000	35.98	2,878,245.00	10.90	872,000.00	(2,006,245)	1.06
19	MJLBD	Fuel and Power	88,731	88,731	106.38	9,439,027.65	94.50	8,385,079.50	(1,053,948)	3.49
	Sub-total					**72,760,734**		**45,285,450**	**(27,475,284)**	**26.92**

MSN CHARTERED ACCOUNTANTS

Annexure - 1

Rupali Life Insurance First Mutual Fund
Investment in Marketable Securities
For the year ended June 30, 2026

Sl. No.	Instrument	Sector	Number of Unit	Number of Sellable Unit	Average Cost	Total Cost	Market Price per unit	Total Market Price	Unrealized Gain/ Loss	Exposure
			Taka	Taka	Taka	Taka	Taka	Taka	Taka	%
20	BBSCABLES	ENG	125,919	125,919	63.05	7,938,833.83	23.50	2,959,096.50	(4,979,737)	2.94
21	BSRMLTD	ENG	21,548	21,548	96.09	2,070,440.16	105.60	2,275,468.80	205,029	0.77
22	GPHISPAT	ENG	128,000	128,000	20.61	2,637,854.68	18.00	2,304,000.00	(333,855)	0.98
23	IFADAUTOS	ENG	101,435	101,435	58.69	5,952,823.47	26.10	2,647,453.50	(3,305,370)	2.20
24	NIALCO	ENG	23,934	23,934	45.91	1,098,888.38	34.30	820,936.20	(277,952)	0.41
25	OLYMPIC	ENG	70,000	70,000	223.19	15,623,114.15	155.00	10,850,000.00	(4,773,114)	5.78
26	RUNNERAUTO	ENG	87,327	87,327	61.78	5,395,154.78	42.90	3,746,328.30	(1,648,826)	2.00
27	SINGERBD	ENG	29,731	29,731	176.39	5,244,113.27	81.60	2,426,049.60	(2,818,064)	1.94
28	WALTONHIL	ENG	2,200	2,200	1,257.68	2,766,891.75	401.10	882,420.00	(1,884,472)	1.02
	Sub-total					**48,728,114**		**28,911,753**	**(19,816,362)**	**18.03**

29	BPML	Paper and printing	50,000	50,000	74.77	3,738,662.40	28.60	1,430,000.00	(2,308,662)	1.38
	Sub-total					**3,738,662**		**1,430,000**	**(2,308,662)**	**1.38**

30	CONFIDCEM	Cement	67,200	67,200	117.13	7,870,878.55	67.80	4,556,160.00	(3,314,719)	2.91
31	PREMIERCEM	Cem	28,101	28,101	49.85	1,400,970.31	48.50	1,362,898.50	(38,072)	0.52
32	HEIDELBCEM	Cement	16,960	16,960	539.95	9,157,563.85	240.30	4,075,488.00	(5,082,076)	3.39
	Sub-total					**18,429,413**		**9,994,547**	**(8,434,866)**	**6.82**

33	ESQUIRENIT	Textile	33,500	33,500	35.25	1,180,857.00	25.00	837,500.00	(343,357)	0.44
	Sub-total					**1,180,857**		**837,500**	**(343,357)**	**0.44**

34	BATASHOE	Tannery	2,999	2,999	1,013.03	3,038,081.94	871.20	2,612,728.80	(425,353)	1.12
	Sub-total					**3,038,082**		**2,612,729**	**(425,353)**	**1.12**

35	GHAIL	Food and Allied	35,616	35,616	14.44	514,223.09	16.10	573,417.60	59,195	0.19
36	BATBC	Food and Allied	14,000	14,000	411.75	5,764,539.75	219.60	3,074,400.00	(2,690,140)	2.13
	Sub-total					**6,278,763**		**3,647,818**	**(2,630,945)**	**2.32**

MSW CHARTERED ACCOUNTANTS

Annexure - 1

Rupali Life Insurance First Mutual Fund
Investment in Marketable Securities
For the year ended June 30, 2026

Sl. No.	Instrument	Sector	Number of Unit	Number of Sellable Unit	Average Cost	Total Cost	Market Price per unit	Total Market Price	Unrealized Gain/ Loss	Exposure
			Taka	Taka	Taka	Taka	Taka	Taka	Taka	%
37	GP	Telecommunications	43,800	43,800	325.90	14,274,255.73	259.60	11,370,480.00	(2,903,776)	5.28
	Sub-total					**14,274,256**		**11,370,480**	**(2,903,776)**	**5.28**
38	IBBLPBOND	Bond	3,500	3,500	869.82	3,044,363.06	664.50	2,325,750.00	(718,613)	1.13
39	BEXGSUKUK	Bond	60,000	60,000	92.94	5,576,130.00	75.00	4,500,000.00	(1,076,130)	2.06
	Sub-total					**8,620,493**		**6,825,750**	**(1,794,743)**	**3.19**
40	LANKABAFIN	Financial Institutions	29,857	29,857	40.10	1,197,127.94	16.60	495,626.20	(701,502)	0.44
41	PLFSL	Financial Institutions	31,906	31,906	53.57	1,709,278.94	1.20	38,287.20	(1,670,992)	0.63
	Sub-total					**2,906,407**		**533,913**	**(2,372,493)**	**1.08**
42	BEXIMCO	Miscellaneous	15,750	15,750	117.00	1,842,678.00	29.30	461,475.00	(1,381,203)	0.68
43	SKTRIMS	Miscellaneous	15,000	15,000	41.42	621,240.00	14.00	210,000.00	(411,240)	0.23
	Sub-total					**2,463,918**		**671,475**	**(1,792,443)**	**0.91**
						231,730,412		**143,912,503**	**(87,817,910)**	**85.74**
	Investment in Mutual Fund (**Annexure 2**)		-	-	-	27,715,910	-	25,726,478	**(1,989,433)**	10.26
						259,446,323		**169,638,981**	**(89,807,342)**	**96.00**

CHARTERED ACCOUNTANTS

Annexure - 2

Rupali Life Insurance First Mutual Fund
Investment in Mutual Funds
For the year ended June 30, 2026

Details of investment in Mutual Funds
As at 30 June 2026

A. Investment in open-ended mutual funds:

Sl. No.	Name of fund	No. of units	Averege 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	Exposure
			Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	%
1	UFS-Popular Life Unit Fund	1,785,000	11.20	19,992,000	10.44	10.74	10.20	18,635,400	18,635,400	(1,356,600)	7.40
Sub-total (A)				19,992,000				18,635,400	18,635,400	(1,356,600)	7.40

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	Exposure
			Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	%
1	GRAMEENS2	301,311	16.61	5,004,705	12.90	17.07	14.51	4,371,872	4,371,872	(632,833)	1.85
2	VAMLBDMF1	353,953	7.68	2,719,206	7.10	9.55	8.12	2,873,213	2,719,206	-	1.01
Sub-total (B)				7,723,910				7,245,085	7,091,078	(632,833)	2.86
Total (A+B)				27,715,910				25,880,485	25,726,478	(1,989,433)	10.26

*Provision on investment in Mutual Fund is calculated as per Bangladesh Securities and Exchange Commision circular ref. no. SEC/CMRRCD/2009-193/172 dated 30 June 2015

MSN CHARTERED ACCOUNTANTS

CHARTERED ACCOUNTANTS

Annexure - 3

Rupali Life Insurance First Mutual Fund
Statement of Capital Gain/(loss)
For the year ended June 30, 2026

SL No.	Script Name	Sector	Amount Taka
1	ACI	Pharmaceuticals & Chemicals	91
2	ACMELAB	Pharmaceuticals & Chemicals	58,175
3	ACTIVEFINE	Pharmaceuticals & Chemicals	(2,464,385)
4	BSRMLTD	Engineering	119,033
5	DOMINAGE	Engineering	(815,710)
6	EPGL	Fuel & Power	(966,025)
7	FAMILYTEX	Textile	(1,314,538)
8	GHAIL	Food & Allied	427,150
9	GPHISPAT	Engineering	21,813
10	IBNSINA	Pharmaceuticals & Chemicals	494,138
11	KPCL	Fuel & Power	(2,117,552)
12	LINDEBD	Fuel & Power	(43,628)
13	LRGLOBMF1	Mutual Funds	(1,116,180)
14	PENINSULA	Travels & Tours	30,176
15	SSSTEEL	Engineering	(1,449,470)
16	SUMMITPOWER	Fuel & Power	(2,646,826)
			(11,783,738)

CHARTERED ACCOUNTANTS

Annexure - 4

Rupali Life Insurance First Mutual Fund
Statement of Dividend Income
For the year ended June 30, 2026

SL No.	Script Name	Sector	Amount Taka
1	ACMELAB	Pharmaceuticals & Chemicals	216,191
2	BATASHOE	Tannery	74,376
3	BATBC	Food & Allied	42,000
4	BSRMLTD	Engineering	257,740
5	CONFIDCEM	Cement	67,200
6	ESQUIRENIT	Textile	33,500
7	GENEXIL	IT	16,117
8	GHAIL	Food & Allied	33,562
9	GP	Telecommunication	752,500
10	GPHISPAT	Engineering	64,000
11	GRAMEENS2	Mutual Funds	225,983
12	HEIDELBCEM	Cement	18,656
13	IBNSINA	Pharmaceuticals & Chemicals	16,602
14	IFADAUTOS	Engineering	20,287
15	JAMUNAOIL	Fuel & Power	974,322
16	KPCL	Fuel & Power	50,000
17	LANDE	Fuel & Power	41,200
18	MJLBD	Fuel & Power	461,401
19	NIALCO	Engineering	23,934
20	OLYMPIC	Food & Allied	210,000
21	PADMAOIL	Fuel & Power	316,656
22	PENINSULA	Travels & Tours	2,289
23	PREMIERCEM	Cement	8,101
24	RENETA	Pharmaceuticals & Chemicals	136,796
25	RECKITTBEN	Pharmaceuticals & Chemicals	346,000
26	RUNNERAUTO	Engineering	87,327
27	SUMMITPOWER	Fuel & Power	78,563
28	TITASGAS	Fuel & Power	29,000
29	UPGDCL	Fuel & Power	319,059
30	WALTONHIL	Engineering	35,000
			4,958,362
	Less : TDS on dividend		(3,046)
	Total		**4,955,316**

CHARTERED ACCOUNTANTS

Rupali Life Insurance First Mutual Fund
Investment in Marketable Non Performing Securities
For the year ended June 30, 2026

Annexure - 5

Sl. No.	Instrument	Sector	Number of Unit	Number of Sellable Unit	Average Cost	Total Cost	Market Price per unit	Total Market Price	Unrealized Gain/ Loss
1	ACTIVEFINE	Pharmaceuticals and Chemicals	252,630	252,630	31.43	7,940,225	7.00	1,768,410	(6,171,815)
2	DESCO	Fuel and Power	118,880	118,880	43.35	5,153,181	25.00	2,972,000	(2,181,181)
3	POWERGRID	Fuel and Power	100,000	100,000	61.50	6,150,276	39.60	3,960,000	(2,190,276)
4	BPML	Paper and printing	50,000	50,000	74.77	3,738,662	28.60	1,430,000	(2,308,662)
5	LANKABAFIN	Financial Institutions	29,857	29,857	40.10	1,197,128	16.60	495,626	(701,502)
6	PLFSL	Financial Institutions	31,906	31,906	53.57	1,709,279	1.20	38,287	(1,670,992)
7	UFS-Popular Life Unit Fund	Mutual Funds	1,785,000	1,785,000	11.20	19,992,000	10.20	18,635,400	(1,356,600)

Note: Fund didn't receive any benefit from the said investment so this shares are considered as Non-Performing investment