

**AUDITORS' REPORT
AND
FINANCIAL STATEMENTS
OF
POPULAR LIFE FIRST MUTUAL FUND
TRUSTEE:
BANGLADESH GENERAL INSURANCE COMPANY LIMITED
42 DILKUSHA C/A, DHAKA-1000
FOR THE YEAR ENDED 30TH JUNE, 2019**



**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS
OF
POPULAR LIFE FIRST MUTUAL FUND**

Opinion

We have audited the financial statements of Popular Life First Mutual Fund, which comprise the statement of financial position as at 30 June 2019, and the statement of comprehensive income (profit and loss statement), 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.

In our opinion, the accompanying financial statements present fairly in all material respects of the statement of financial position of Popular Life First Mutual Fund as at 30 June 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Bangladesh Securities & Exchange Commission (Mutual Fund) Bidhimala, 2001, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 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, 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 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 (consolidated) 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.

Report on other Legal and Regulatory Requirements

In accordance with the Bangladesh Securities & Exchange Commission (Mutual Fund) Bidhimala, 2001, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Fund so far as it appeared from our examination of those books;
- c) the statement of financial position and the statement of comprehensive income (profit and loss statement) dealt with by the report are in agreement with the books of account.
- d) the investment was made as per Rule 56 of Bangladesh Securities & Exchange Commission (Mutual Fund) Bidhimala, 2001; and
- e) the expenditure incurred and payments made were for the purpose of the Fund Business,
- f) the information and explanation required by us have been received and found satisfactory.

Dhaka,
July 30, 2019


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Popular Life First Mutual Fund
Statement of financial position (Balance sheet)
As at June 30, 2019

Particulars	Notes	Amount in BDT	
		30.06.2019	30.06.2018
A Assets			
Investment in marketable securities-at fair value	5	1,457,460,462	2,073,440,389
Investment in non-listed securities-at fair value	6	1,452,139,443	684,101,856
Cash and cash equivalents	7	302,011,804	440,280,189
Preliminary and issue expenses	8	11,938,769	12,994,398
Other receivables	9	34,428,068	31,423,373
Advance, deposit and prepayments	10	7,084,677	6,573,145
Total asset		3,265,063,223	3,248,813,349
B			
Liabilities for expenses	11	3,663,861	21,688,730
Other liabilities	12	138,384	912,415
Total liability		3,802,245	22,601,145
C Net asset (A - B)		3,261,260,978	3,226,212,204
D Equity			
Capital fund	13	2,990,890,270	2,851,484,370
Unit premium		171,771,332	154,345,592
Dividend Equalization Reserve		-	-
Reserve for Total Risk Requirement (TRR)	4.7	-	-
Unrealized Gain		-	-
Retained earnings		98,599,375	220,382,242
Total equity		3,261,260,978	3,226,212,204
Net Asset Value (NAV)-at Cost	14	3,336,385,754	3,325,804,211
No. of unit		299,089,027	285,148,437
		11.16	11.66
Net Asset Value (NAV)- at Fair Value (Adjusted)	14	3,261,260,978	3,226,212,204
No. of unit		299,089,027	285,148,437
		10.90	11.31

These financial statements should be read in conjunction with annexed notes.



Asset Manager

Bangladesh RACE Management PCL



Trustee

Bangladesh General Insurance Company Limited

Signed in terms of our separate report of even date annexed

Dated: Dhaka
July 30, 2019




Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Popular Life First Mutual Fund
Statement of comprehensive income (Profit and loss statement)
For the year ended June 30, 2019

	Particulars	Notes	Amount in BDT	
			2018-2019	2017-2018
A	Income			
	Financial income	15	109,552,415	78,726,492
	Dividend from investment	16	40,726,750	74,125,763
	Net Profit on sale of investment	17	(34,946,483)	220,162,568
	Total income		115,332,682	373,014,823
B	Expenditure			
	Management fees	18	36,461,011	37,290,031
	Amortisation of preliminary expenses	8	1,055,629	5,639,664
	Trustee fees	19	3,124,555	3,282,105
	BSEC annual fee	20	2,851,484	2,645,898
	CDBL charges	21	303,640	468,788
	Custodian fee	22	1,300,945	2,368,319
	CSE annual fee		600,000	600,000
	DSE annual fee		600,000	600,000
	Listing fees expenses	23	648,596	841,760
	Bank charges		108,481	117,139
	Audit fee		60,000	60,000
	Printing & Publication expenses & others		607,107	716,796
	Total expenditure		47,721,449	54,630,498
C	Profit before provision (A-B)		67,611,234	318,384,325
	(Provision) or write back against investment	24	24,467,228	(99,592,007)
D	Net profit after provision		92,078,461	218,792,319
	Reserve for Total Risk Requirement (TRR)		-	-
E	Net Profit after Provision & Reserve		92,078,461	218,792,319
F	Earnings per unit (EPU) for the year	25	0.31	0.73

These financial statements should be read in conjunction with annexed notes



Asset Manager

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Trustee

Bangladesh General Insurance Company Limited

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Dated: Dhaka
July 30, 2019




Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

**Popular Life First Mutual Fund
Statement of changes in equity
For the year ended June 30, 2019**

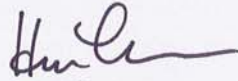
Amount in BDT

Particulars	Capital fund	Unit premium	Unrealized Gain	Retained earnings	Total equity
Balance at 30 June 2018	2,851,484,370	154,345,592	-	220,382,240	3,226,212,203
Dividend paid 2017-18 (RIU)	139,405,900	17,425,740	-	(156,831,640)	-
Dividend paid 2017-18 (cash)	-	-	-	(57,029,687)	(57,029,687)
Net profit for the year	-	-	-	92,078,461	92,078,461
Unrealized Gain	-	-	-	-	-
Provision against investment	-	-	-	-	-
Balance at 30 June 2019	2,990,890,270	171,771,332	-	98,599,375	3,261,260,978

**Statement of changes in equity
For the year ended June 30, 2018**

Particulars	Capital fund	Unit premium	Unrealized Gain	Retained earnings	Total equity
Balance at 30 June 2017	2,645,897,900	95,342,272	112,856,241	358,786,141	3,212,882,553
Dividend paid 2016-17 (RIU)	205,586,470	59,003,320	-	(264,589,790)	-
Dividend paid 2016-17 (cash)	-	-	-	(92,606,427)	(92,606,427)
Net profit for the year	-	-	-	218,792,319	218,792,319
Unrealized Gain	-	-	(212,448,247)	-	(212,448,247)
Provision against investment	-	-	99,592,007	-	99,592,007
Balance at 30 June 2018	2,851,484,370	154,345,592	-	220,382,242	3,226,212,204

Signed in terms of our separate report of even date annexed

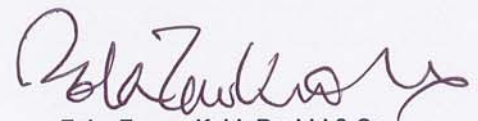


Asset Manager
Bangladesh RACE Management PCL



Trustee
Bangladesh General Insurance Company Limited

Dated: Dhaka
July 30, 2019



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants



Popular Life First Mutual Fund
Statement of cash flows
For the year ended June 30, 2019

Particulars	Amount in BDT	
	2018-2019	2017-2018
A Cash flows from operating activities		
Dividend income	47,535,842	74,185,722
Financial income	99,738,627	62,190,286
Net Profit on sale of investment	(34,946,483)	220,162,568
Advance, deposit and prepayment	(511,532)	(371,348)
Other operating expenses	(65,464,721)	(47,944,007)
Net cash from operating activities	46,351,734	308,223,220
B Cash flows from investing activities		
Listed securities	577,871,932	(47,249,874)
Non-listed securities	(705,462,364)	179,736,832
Net cash used in investing activities	(127,590,432)	132,486,958
C Cash flows from financing activities		
Dividend paid	(57,029,687)	(92,606,427)
Net cash from financing activities	(57,029,687)	(92,606,427)
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	(138,268,385)	348,103,750
E Opening cash and cash equivalents	440,280,189	92,176,438
F Closing cash and cash equivalents (D+E)	302,011,804	440,280,189
Net Operating Cash Flow Per Unit (NOCFPU)	0.15	1.03


Asset Manager
Bangladesh RACE Management PCL


Trustee
Bangladesh General Insurance Company Limited

Signed in terms of our separate report of even date annexed

Dated: Dhaka
July 30, 2019


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants



Popular Life First Mutual Fund
Notes to financial statements
For the year ended 30 June 2019

1. The fund and legal Status

Popular Life First Mutual Fund (hereinafter called as "Fund") was established under a Trust Deed signed on 21 April 2010 between Popular Life Insurance Company Limited as a 'Sponsor' and the Bangladesh General Insurance Company Limited as a "Trustee". The Fund was registered under the Trust Act 1882 as well as under the Bangladesh Securities and Exchange Commission (BSEC) on 29 April 2010 vide Registration code no. SEC/Mutual Fund/2010/22 under the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001. The operations of the Fund was commenced on 19 October 2010 by listing with Dhaka and Chittagong Stock Exchanges.

As provided in Trust Deed, RACE Management PCL, the asset management company of the fund, is the Fund Manager. RACE Management PCL was incorporated as a private limited company under Companies Act 1994 on March 2008.

Popular Life First Mutual Fund is a close-end Mutual Fund. The fund tenure by order of the Government of Bangladesh and Bangladesh Securities & Exchange Commission (BSEC) through the exercise of section 20A Securities and Exchange Ordinance, 1969 (XVII OF 1969) without prejudice to any other laws & conditions has been extended to October 18, 2030. The objectives of the Fund are to provide regular dividend to the investors by investing the Fund both in capital and money market instruments. The Fund consists of 299,089,027 units of BDT 10 each. The units of the Fund are transferable.

2. Objectives

The objective of Popular Life First Mutual Fund is to provide attractive dividends to its unit-holders by earning superior risk adjusted return from a diversified investment portfolio.

3. Basis of preparation

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) and as per requirements of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, Trust Deed and other applicable laws and regulations.

3.2 Basis of measurement

These financial statements have been prepared on a going concern basis under historical cost convention in accordance with generally accepted accounting principles.

3.3 Functional and presentational currency

These financial statements are presented in BDT, which is also the Fund's functional and presentational currency.

3.4 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 recognised 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.

3.5 Reporting period

These financial statements are prepared for the period from 01 July 2018 to 30 June 2019.

3.6 Taxation

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

4. Significant accounting policies

The accounting policies set out below have been applied throughout the period presented in these financial statements.

4.1 Investment policy

The investment policy of the Fund as summarised below has set in accordance with Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended and any other authorities as required:

- (i) as per Rule 55 (02) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended, at least 60% of total assets of the Fund is to be invested in capital market out of which at least 50% will be in listed securities;
- (ii) not more than 25% of total asset of the Fund shall be invested in fixed income securities;
- (iii) not more than 15% of total asset of the Fund shall be invested in pre-IPOs at a time.
- (iv) all amounts collected for the Fund then invested only in cashable/transferable instruments, securities either in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitised debts;
- (v) the fund shall get the securities purchased or transferred in the name of the Fund;
- (vi) asset management company will make the investment decisions and place orders for securities to be purchased or sale for the Fund's portfolio only, etc.

4.2 Valuation policy

Valuation of various investments of the Fund is made as under:

- (i) the basis of calculation of net asset value (NAV) of listed securities of portfolio of the Fund is the average quoted market price prevailing on stock exchanges at the date of valuation;
- (ii) for securitised debts, debentures, margin or fixed deposits, accrued interest on such instruments on the date of valuation has taken into account in calculating NAV of such securities in the portfolio of the Fund;
- (iii) the valuation of non-listed securities is being made by the asset management company with their reasonable value as referred by Bangladesh Securities and Exchange Commission.

4.3 Net asset value calculation

NAV per unit is being calculated using the following formula:

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 bank balances + Value of all securities receivables + receivables of proceeds of sale of investments + Dividend receivable, net tax + Interest receivable, net of tax + Issue expenses amortised on that date + Printing, publication and stationery expenses amortised on date.

LT: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable as trustee fee + 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.

4.4 Dividend policy

As per Rule 66 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended, the Fund is required to distribute its profit in the form of dividend either in cash or reinvestment (bonus share) or both to its unit holders an amount which shall not be less than 70% of annual profit during the year, net provisions.

4.5 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances and fixed deposits.

4.6 Provision

A provision is recognised 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 reporting period.

4.7 Reserve for Total Risk Requirement (TRR)

As per Bangladesh Securities and Exchange Commission (Risk Based Capital Adequacy) Rule-2019, the BSEC has introduced concept of Risk Based Capital Adequacy to the capital market and in relation there is a requirement to build up Total Risk Requirement (TRR). As AMC, Bangladesh RACE Management PCL has built up adequate TRR on Balance Sheet as prudent risk management and for interest of unitholders the AMC has introduced TRR on the fund balance sheet.

4.8 Revenue recognition

Gains/losses arising on sale of investment are included in the Profit and Loss Statement on the date at which the transaction takes place. Dividend and interest income are recognised as per IAS-18 and Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

4.9 Statement of cash flows

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



		Amount in BDT	
		2018-2019	2017-2018
5.00	Investment in marketable securities-at Fair value : Tk. 1,457,460,462		
Investment at fair value	Annex A	1,457,460,462	2,073,440,389
		1,457,460,462	2,073,440,389
6.00	Investment in non-listed security-at Fair value : Tk. 1,452,139,443		
The Premier Bank non-convertible variable coupon rated bond		139,378,467	51,439,555
The Premier Bank Ltd. Non-Convertible Subordinated Bond -2015		97,769,533	39,645,003
The Premier Bank Ltd. Subordinated Bond -2016		693,486,991	205,336,458
The Premier Bank Limited Subordinated Bond-2019		160,000,000	-
Delisted ICB Unit Funds	6.01	10,076,866	10,360,152
Best Holding Limited Convertible Bond-Project SPV		230,000,000	230,000,000
Multi Securities & Services Ltd.		95,872,029	95,872,029
The Padma Bank Limited		25,555,556	25,555,556
Trust Bank Ltd.- unsecured subordinated bonds		-	23,856,165
Bank Asia Ltd.- zero coupon bonds		-	2,036,938
		1,452,139,443	684,101,856
6.01	Delisted ICB Unit Funds : Tk. 10,076,866		
First ICB Unit Fund		4,004,703	4,169,846
Second ICB Unit Fund		405,862	405,862
Third ICB Unit Fund		71,500	73,450
Fourth ICB Unit Fund		694,353	707,454
Fifth ICB Unit Fund		1,414,606	1,440,802
Sixth ICB Unit Fund		329,452	340,812
Seventh ICB Unit Fund		267,798	279,341
Eighth ICB Unit Fund		2,888,593	2,942,586
		10,076,866	10,360,152
7.00	Cash and cash equivalents : Tk. 302,011,804		
Fixed deposit receipts:			
EXIM Bank Ltd. (A/C-03960100082405)		50,955,174	47,759,248
EXIM Bank Ltd.(A/C-760100249837)		32,755,579	30,560,010
Short term deposit with: Operational accounts			
Southeast Bank Ltd. (A/C-0083131000002)		190,586,347	288,556,978
ONE Bank Ltd. (A/C-0123000000697)		24,523,119	70,727,679
The Premier Bank Ltd. (A/C-10413600007)		-	-
BRAC Bank Ltd. (A/C-1501101733958002)		10,083	10,335
Eastern Bank Ltd. (A/C-1011220139919)		28,230	28,305
The Padma Bank Ltd. (A/C-0113000082181)		2,183,621	2,060,790
NRB Bank Ltd. (A/C-1021030022240)		-	-
IPO and dividend accounts :			
Southeast Bank Ltd. (A/C-13100000042)		25,472	19,658
Southeast Bank Ltd. (A/C-8313100000139)		7,269	5,379
One Bank Ltd. (A/C-0013000001277)		10,980	7,842
BRAC Bank Ltd. (A/C-1501101733958003)		246,619	197,330
Southeast Bank (A/C-008313100000254)		405,550	346,369
Southeast Bank (A/C-008313100000191)		381	266
Bank Asia Ltd. (A/C-04936000132)		273,380	-
		302,011,804	440,280,189

		Amount in BDT	
		2018-2019	2017-2018
8.00 Preliminary and issue expenses : Tk. 11,938,769			
Opening balance		12,994,398	18,634,062
Less: amortization during the year		1,055,629	5,639,664
		11,938,769	12,994,398
9.00 Other receivables : Tk. 34,428,068			
Interest receivable	9.01	31,145,086	21,331,298
Dividend receivable		3,267,465	10,076,557
Receivable from sundry securities		15,517	15,517
		34,428,068	31,423,373
9.01 Interest receivables : Tk. 31,145,086			
Corporate bond		31,036,851	21,272,322
Fixed deposit Receipts (FDR) account		108,236	58,976
		31,145,086	21,331,298
10.00 Advance, deposit and prepayments : Tk. 7,084,677			
Advance Income Tax		1,249,103	1,017,121
Security Deposit- CDBL		500,000	500,000
Prepayments	10.01	5,335,574	5,056,024
		7,084,677	6,573,145
10.01 Prepayments : Tk. 5,335,574			
Bangladesh Securities and Exchange Commission (annual fee)		2,990,890	2,851,484
Bangladesh General Insurance Co. Ltd. (trustee fee)		1,707,808	1,567,663
Dhaka Stock Exchange Limited (annual fee)		302,465	302,466
Chittagong Stock Exchange Limited (annual fee)		302,465	302,466
CDBL Annual Fee		31,945	31,945
		5,335,574	5,056,024
11.00 Liabilities for expenses : Tk. 3,663,861			
Audit fee		54,000	54,000
Custodian fee		806,050	1,232,919
Management fee		9,506	17,532,303
Payable for sundry securities		1,418	1,418
CDBL charge & other payable		77,500	152,702
Publication expenses		150,000	150,000
Refund warrant payable		1,280,000	1,280,000
Preliminary expenses		1,285,387	1,285,387
		3,663,861	21,688,730
12.00 Other liabilities : Tk. 138,384			
Other Liabilities (Tax & VAT)		138,384	912,415
		138,384	912,415
13.00 Capital fund : Tk. 2,990,890,270			
Size of capital fund			
285,148,437 units of Taka 10 each		2,851,484,370	2,645,897,900
Add: Re-investment unit		139,405,900	205,586,470
		2,990,890,270	2,851,484,370

		Amount in BDT	
		2018-2019	2017-2018
14.00	Net asset value (NAV) per unit		
	<i>At cost : Tk. 11.16</i>		
	Net Asset Value	3,336,385,754	3,325,804,211
	Number of units (denominator)	299,089,027	285,148,437
	NAV per unit at cost	<u>11.16</u>	<u>11.66</u>
	<i>At market value (adjusted): Tk. 10.90</i>		
	Net asset value- Fair Value	3,261,260,978	3,226,212,204
	Number of units (denominator)	299,089,027	285,148,437
	NAV per unit at market value (adjusted)	<u>10.90</u>	<u>11.31</u>
15.00	Financial income : Tk. 109,552,415		
	<i>Interest on :</i>		
	Short term deposit (STD) accounts	26,540,222	9,697,919
	Corporate bonds	77,403,233	64,055,692
	Fixed deposit receipts account	5,608,961	4,972,882
		<u>109,552,415</u>	<u>78,726,492</u>
16.00	Dividend from investment : Tk. 40,726,750		
	Listed securities	39,719,382	72,418,395
	Non-listed securities	1,007,368	1,707,368
		<u>40,726,750</u>	<u>74,125,763</u>
17.00	Net Profit on sale of investment : Tk. (34,946,483)		
	Net Profit on sale of securities (listed securities)	29,365,716	292,995,107
	Less: Loss on sale of securities (listed securities)	64,312,199	72,832,539
		<u>(34,946,483)</u>	<u>220,162,568</u>
18.00	Management fee : Tk. 36,461,011	<u>36,461,011</u>	<u>37,290,031</u>
19.00	Trustee fee : Tk. 3,124,555	<u>3,124,555</u>	<u>3,282,105</u>
	Bangladesh General Insurance Company Limited (BGIC), the trustee of the fund is entitled to get an annual Trusteeship fee @ 0.10% of the net asset value per annum, payable semi-annually in advance basis during the entire life of the Fund as per Trust Deed.		
20.00	BSEC annual fee : Tk. 2,851,484	<u>2,851,484</u>	<u>2,645,898</u>
	Annual fee paid to BSEC as per Rules 11 (1) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001.		
21.00	CDBL charges Tk. 303,640	<u>303,640</u>	<u>468,788</u>
	CDBL charge paid to Central Depository Bangladesh Limited (CDBL) as per Annexure A-1 of CDBL Bye Laws (3.7).		

	Amount in BDT	
	2018-2019	2017-2018
22.00 Custodian fee : Tk. 1,300,945	1,300,945	2,368,319

BRAC Bank Limited, the custodian of the fund is entitled to receive a safekeeping fee @ 0.07% on the balance of securities calculated on average month end value per annum as per Trust Deed.

23.00 Listing fees expenses : Tk. 648,596

Dhaka Stock Exchange Limited	309,109	433,380
Chittagong Stock Exchange Limited	309,109	408,380
Central Depository Bangladesh Limited	30,378	-
	648,596	841,760

24.00 Provision or written back against investment : Tk. 24,467,228

Required Provision	(75,124,779)	(99,592,007)
Less: Provision adjusted with last year	(99,592,007)	-
New (Provision) or write back	24,467,228	(99,592,007)

25.00 Earnings per unit (EPU) for the year : Tk. 0.31

Net profit for the year (numerator)	92,078,460	218,792,319
Number of units (denominator)	299,089,027	299,089,027
Earnings per unit (EPU)	0.31	0.73

26.00 Events after the reporting period

The Trustee of the Fund has approved cash dividend at the rate of 3.00% on the capital fund of Taka 2,990,890,270 for the year ended June 30, 2019 at the meeting held on July 30, 2019.

27.00 Others

- These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.
- Figures in these notes and annexed financial statements have been rounded off to the nearest BDT.
- Figures of previous year have been rearranged wherever considered necessary, to conform with the current year's presentation.



Asset Manager

Bangladesh RACE Management PCL



Trustee

Bangladesh General Insurance Company Limited

Dated: Dhaka

July 30, 2019



Popular Life First Mutual Fund

Annex -A
Amount in BDT

List of the total investment & aggregate required provision:

Particulars	Cost Value	Market Value	Required Provision / (excess)
Investment in marketable securities (Note-5)	1,661,435,450	1,457,460,462	(203,974,988)
Listed securities (Annexure-A1)	1,661,435,450	1,457,460,462	(203,974,988)
Non listed Securities	1,323,289,235	1,452,139,443	128,850,209
Investment in Non-listed securities (Note-6)	1,323,289,235	1,452,139,443	128,850,209
Total amount as at 30.06.2019	2,984,724,684	2,909,599,905	(75,124,779)

Annex -A1
Amount in BDT

Sector-wise break up of investment in listed securities :

Sector/category	Number of shares	Cost	Market Value	Difference
Bank	31,686,839	499,873,201	432,534,971	(67,338,231)
Cement	73,230	12,464,097	8,928,978	(3,535,119)
Corporate Bond	699	642,982	667,196	24,213
Engineering	543,977	46,360,124	28,403,146	(17,956,977)
Food and Allied	36,488	9,196,436	8,622,114	(574,321)
Fuel and Power	1,921,992	141,270,798	124,850,295	(16,420,504)
Insurance	285,306	34,862,669	17,912,141	(16,950,528)
Mutual Funds	19,878,978	197,963,487	154,893,206	(43,070,280)
NBFI	2,693,048	296,813,071	203,692,090	(93,120,981)
Pharma	2,682,937	412,683,559	468,348,455	55,664,895
Tannery	18,856	5,894,008	5,579,490	(314,518)
Textile	80,404	3,187,427	2,804,790	(382,637)
Travel & Leisure	22,058	223,590	223,590	-
Total value of listed securities	59,924,812	1,661,435,450	1,457,460,462	(203,974,988)

