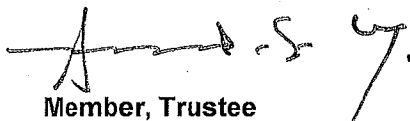


POPULAR LIFE 1ST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at March 31, 2023

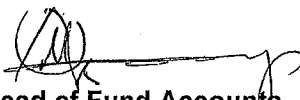
Particular	Notes	Amount in Taka	
		31-Mar-23	30-Jun-22
ASSETS			
Investment at Fair value	1.00	2,843,715,873	2,818,545,708
Dividend Receivables	2.00	9,613,361	5,654,213
Interest Receivables	3.00	2,333,151	7,495,885
Advance, Deposit & Prepayments	4.00	11,966,666	7,798,139
Receivables from Brokerhouse	5.00	14,624,256	15,517
Cash & Cash equivalents	6.00	66,603,416	452,366,468
Preliminary & Issue Expenses	7.00	7,976,531	8,768,980
		2,956,833,255	3,300,644,908
LIABILITIES			
Accounts Payables	8.00	13,722,788	17,521,006
Unclaimed Dividend	6.01	10,983,208	8,825,088
		24,705,996	26,346,094
Net Assets		2,932,127,259	3,274,298,814
OWNERS' EQUITY			
Capital Fund		2,990,890,270	2,990,890,270
Dividend Equalization & TRR Reserve		67,090,173	67,090,173
Retained Earnings	9.00	(125,853,184)	216,318,372
		2,932,127,259	3,274,298,814
Net Assets Value (NAV)-at Cost	10.00	3,238,269,616	3,497,177,316
No. of unit		299,089,027	299,089,027
		10.83	11.69
Net Assets Value (NAV)-at Fair Value	10.00	2,932,127,259	3,274,298,814
No. of unit		299,089,027	299,089,027
		9.80	10.95

On behalf of Popular Life 1st Mutual Fund:


Member, Trustee
 Bangladesh General Insurance Co. Ltd.


Member, Trustee
 Bangladesh General Insurance Co. Ltd.


CEO & Managing Director
 Asset Manager
 Bangladesh RACE Management PCL


Head of Fund Accounts
 Asset Manager
 Bangladesh RACE Management PCL


Chief Compliance Officer
 Asset Manager
 Bangladesh RACE Management PCL



Dhaka
 Date: April 30, 2023


POPULAR LIFE 1ST MUTUAL FUND
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period from July 01, 2022 to March 31, 2023

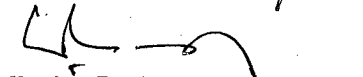
Particular	Notes	Amount in Taka			
		Jul 01, 2022 to Mar 31, 2023	Jul 01, 2021 to Mar 31, 2022	Jan 01, 2023 to Mar 31, 2023	Jan 01, 2022 to Mar 31, 2022
INCOME					
Net Income on sale of securities		(69,382,921)	183,129,408	270,429	34,158,323
Dividend from Investment		43,198,206	52,325,864	21,113,257	20,587,451
Interest Income	11.00	15,703,974	44,314,921	2,333,151	12,113,282
		(10,480,740)	279,770,192	23,716,836	66,859,056
EXPENSES					
Management Fees		25,662,381	29,194,305	8,182,029	9,344,054
Amortization of Preliminary & Issue Exp.		792,449	792,447	260,294	260,293
Annual Listing Fees		3,141,107	3,146,037	1,033,371	1,033,370
Trustee Fees		2,617,481	2,625,111	737,363	861,178
Custodian Fees		1,433,896	1,762,908	481,401	554,657
CDBL Charges		415,359	747,558	192,733	456,528
Bank Charges		180,044	340,215	415	11,234
Payment to Capital Market Stabilization Fund*		481,148	475,654	-	162,580
Printing Publication & IPO Expenses	12.00	268,981	599,797	3,000	28,178
		34,992,847	39,684,032	10,890,605	12,712,072
Net profit before provision		(45,473,587)	240,086,160	12,826,231	54,146,985
(Total Provision for VAT, Tax and write off)/ write back against erosion of fair value	13.00	(87,335,650)	(48,638,934)	357,103	(1,401,608)
(A) Net Profit after Provision transferred to retained earnings		(132,809,237)	191,447,226	13,183,335	52,745,377
Other Comprehensive Income:					
Unrealised gain/ (loss)		-	-	40,726,447	40,726,447
Total profit or loss and other comprehensive income		(132,809,237)	191,447,226	53,909,781	93,471,824
(B) No. of Unit		299,089,027	299,089,027	299,089,027	299,089,027
Earnings per unit (EPU) **	14.00	(0.44)	0.64	0.04	0.18

* In compliance with BSEC Rule-SEC/SRMIC/165-2020/part-1/166 unpaid/ unclaimed dividend with accrued interest has been transferred to BSEC Capital Market Stabilization Fund.

** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on March 31, 2023.

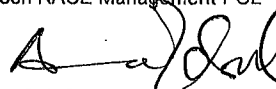
On behalf of Popular Life 1st Mutual Fund:


Member, Trustee
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Member, Trustee
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CEO & Managing Director
 Asset Manager
 Bangladesh RACE Management PCL


Head of Fund Accounts
 Asset Manager
 Bangladesh RACE Management PCL


Chief Compliance Officer
 Asset Manager
 Bangladesh RACE Management PCL

Dhaka
 Date: April 30, 2023



POPULAR LIFE 1ST MUTUAL FUND
Statement of Changes in Equity (Un-Audited)
For the period from July 01, 2022 to March 31, 2023

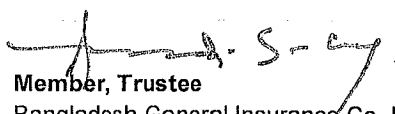
Amount in Taka

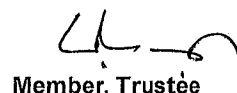
Particulars	Capital Fund	Unit Premium & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2022	2,990,890,270	67,090,173	-	216,318,372	3,274,298,815
Dividend paid 2021-2022(Cash)	-	-	-	(209,362,319)	(209,362,319)
Net profit for the period	-	-	-	(132,809,237)	(132,809,237)
Balance at March 31, 2023	2,990,890,270	67,090,173	-	(125,853,184)	2,932,127,259

Statement of Changes in Equity (Un-Audited)
For the period from July 01, 2021 to March 31, 2022


Particulars	Capital Fund	Unit Premium & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2021	2,990,890,270	171,771,332	116,455,862	264,894,819	3,544,012,283
Net profit for the period	-	-	-	191,447,226	191,447,226
Dividend paid 2020-2021(Cash)	-	-	-	(254,225,673)	(254,225,673)
Unrealized Gain	-	-	(115,067,631)	-	(115,067,631)
Balance at March 31, 2022	2,990,890,270	171,771,332	1,388,231	202,116,372	3,366,166,205

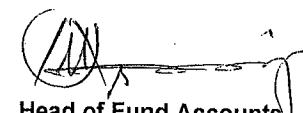
On behalf of Popular Life 1st Mutual Fund:



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 Bangladesh General Insurance Co. Ltd.


Member, Trustee
 Bangladesh General Insurance Co. Ltd.

Dhaka
 Date: April 30, 2023


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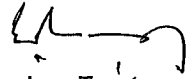


POPULAR LIFE 1ST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period from July 01, 2022 to March 31, 2023

Particulars	Amount in Taka	
	Jul. 01, 2022 to Mar. 31, 2023	Jul. 01, 2021 to Mar. 31, 2022
A. Cash flows from operating activities:		
Net profit on sale of securities	(69,382,921)	183,129,408
Dividend from Investment	39,239,058	49,802,846
Interest Income	20,866,709	43,860,769
Operating expenses	(27,679,543)	(33,499,365)
Net cash flow from operating activities	(36,956,697)	243,293,658
B. Cash flows from Investing Activities		
Net Investment in Securities	(141,602,155)	247,349,222
Net cash from investing Activities	(141,602,155)	247,349,222
C. Cash flows from Financing Activities		
Dividend paid	(209,362,319)	(254,225,673)
Unclaimed Dividend	2,158,120	(2,320,177)
Net cash from Financing Activities	(207,204,199)	(256,545,849)
D. Net cash flows (A+B+C)	(385,763,052)	234,097,031
E. Cash & Cash Equivalents at the Beginning of the period	452,366,468	192,446,829
F. Cash & Cash Equivalents at the end of the period (D+E)	66,603,416	426,543,860
Net Operating Cash Flow Per Unit (NOCFPU)	(0.12)	0.81


On behalf of Popular Life 1st Mutual Fund:


Member, Trustee
 Bangladesh General Insurance Co. Ltd.


Member, Trustee
 Bangladesh General Insurance Co. Ltd.

Dhaka
 Date: April 30, 2023


CEO & Managing Director
 Asset Manager
 Bangladesh RACE Management PCL


Head of Fund Accounts
 Asset Manager
 Bangladesh RACE Management PCL


Chief Compliance Officer
 Asset Manager
 Bangladesh RACE Management PCL



Popular Life 1st Mutual Fund
Notes to the Financial Statements
For the period ended March 31, 2023

1.00 Valuation of Investment at Fair Value:

Fair Value is a market-based measurement. It is to estimate the price at which an orderly transaction to sell the assets or to transfer the liability would take place between market participants at the measurement date under current market condition. As per IFRS-13, Popular Life 1st Mutual Fund (the fund) adopts the assumption the market participants would use when pricing the assets, including assumptions about risk (a) the risk inherent in a particular valuation technique used to measure fair value (such as pricing model); and (b) the risk inherent in quoted price/input to the valuation technique with regard to a) Amortized cost Method b) Fair value through Profit and loss accounts c) Fair value through other comprehensive income portfolios:

Capital Market Securities-Listed Securities:

The Capital Market Securities-Listed are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of Valuation i.e., on March 31, 2023 as per IFRS-13 Fair Value Measurement. Capital Market Securities-Listed (Mutual Fund) are valued considering the quoted market price and last disclosed NAV on March 31, 2023 by the methodology provided by BSEC vide directive no. SEC/CMRRCD/2009/193/172 dated June 30, 2015.

Capital Market Securities-Non-Listed Unit Fund and Bonds:

Capital Market Securities-Non listed (Unit Fund) are valued at the repurchase price which is enforceable on March 31, 2023 declared by respective AMC and this is also a quoted price as per IFRS-13. Non listed securities (simple bonds) are valued at fair value by applying the methodology as per IFRS-13 and BSEC approved letter using present value technique under income approach and complying Mutual Fund Bhidhimala 2001, Sec-58.

Capital Market Securities-Non-Listed Pre-IPO Investments:

The Fund has invested in the equity of two non-listed companies. Both of which are regulated, one of them is regulated by Bangladesh Bank and other is regulated by Bangladesh Securities and Exchange Commission.

The investment in shares of Padma Bank Limited has been approved by BSEC vide letter no. SEC/MF & SPV/MF-02/2009/467 dated May 31, 2012. Padma Bank is a Bangladesh Bank Regulated entity and going concern. Moreover, Padma Bank Ltd. has investment from Govt. Banks and financial institutions which owns 65% of the total equity of the banks. Therefore, Padma Bank Ltd. is considered a going concern and investment is held at cost. The investment in shares of Multi Securities and Services Limited has been approved by BSEC vide letter no. SEC/MF & SOV/MF-02/2009/783 dated November 04, 2015. The company is regulated by BSEC and is a going concern and has been paying dividends. Using prudence and conservative principle of accounting this investment is also held at cost.



POPULAR LIFE 1ST MUTUAL FUND
Notes to the Financial Statements
For the period ended March 31, 2023

Amount in Taka	
31/Mar/23	30/Jun/22

Investment at Fair Value

Capital Market Securities-Listed Securities	1.01	2,371,187,627	2,099,409,960
Capital Market Securities-Non Listed Unit Fund and Bonds	1.02	124,531,445	374,440,093
Capital Market Securities-Non Listed Pre-IPO Investments	1.03	347,996,800	344,695,654
		2,843,715,873	2,818,545,708

1.01 Capital Market Securities-Listed Securities:

Sector/Category	Amount in Taka				Fair Value 30 Jun 2022
	No. of Shares	Cost Value	Fair Value 31 Mar 2022	Required (Provision)/ Excess	
Bank	45,097,948	912,459,223	854,431,181	(58,028,042)	780,795,206
Cement	-	-	-	-	3,315,150
Food and Allied	458,676	262,642,464	237,915,241	(24,727,223)	185,863,956
Fuel and Power	1,585,199	96,062,722	71,935,790	(24,126,932)	78,063,373
Insurance	138,138	18,784,005	10,374,164	(8,409,841)	11,853,514
Miscellaneous	194,079	35,949,738	27,416,739	(8,532,999)	30,133,557
Mutual Funds	8,358,863	100,785,890	77,314,931	(23,470,959)	80,123,576
NBFI	2,484,706	250,456,086	169,808,268	(80,647,818)	186,318,897
Pharma	2,020,836	820,824,558	780,141,666	(40,682,892)	624,337,314
Tannery	28,943	29,502,179	27,400,338	(2,101,841)	2,741,194
Telecommunication	396,962	150,714,563	113,769,309	(36,945,253)	115,864,224
IPO Investment	68,000	680,000	680,000	-	-
Total	60,832,350	2,678,861,429	2,371,187,627	(307,673,802)	2,099,409,960

1.02 Capital Market Securities-Non Listed Unit Fund and Bonds:

Particular	Amount in Taka			Fair Value 30 Jun 2022
	Cost Value	Fair Value 31 Mar 2022	Required (Provision)/ Excess	
HFAML UNIT FUND	3,000,000	3,374,109	374,109	3,598,570
Premier Bank Ltd. Corporate Bonds	120,000,000	121,157,336	1,157,336	370,841,523
Total of Unit Fund and Bond Investment	123,000,000	124,531,445	1,531,445	374,440,093

1.03 Capital Market Securities-Non Listed Pre-IPO Investments:

Particular	Amount in Taka			Fair Value 30 Jun 2022
	Cost Value	Fair Value 31 Mar 2022	Required (Provision)/ Excess	
Padma Bank Ltd.	25,555,556	25,555,556	-	25,555,556
Multi Securities & Services Ltd.	135,140,098	135,140,098	-	135,140,098
Best Holding Limited	187,301,147	187,301,147	-	184,000,000
Total of BSEC approved Private Equity Investment	347,996,800	347,996,800	-	344,695,654

(Net Provision)/ Unrealized gain Taken (1.01+1.02+1.03)

(306,142,357) **(222,878,502)**

02.00 Dividend Receivable

AB Bank Limited	-	120,124
Bata Shoes BD. Ltd.	-	7,320
BATBC	4,586,760	-
Berger Paint BD. Ltd.	-	30,790
Dhaka Bank Ltd.	-	638,117
Export Import Bank of Bangladesh Ltd.	-	189,946
Grameenphone Ltd.	3,939,620	-
Heidelberg Cement Bd	-	41,340
Multi Securities & Services Ltd.	799,854	1,999,706
Phoenix Financial Ltd.	287,127	287,127
Social Islami Bank Ltd.	-	33,817
Southeast Bank Ltd.	-	1,314,133
Standard Bank Ltd.	-	879,625
Union Bank Limited	-	112,169
	9,613,361	5,654,213

03.00 Interest Receivable

Interest Receivable from Corporate Bond	1,130,959	7,495,885
Interest Receivable from Bank Accounts	1,202,192	-
	2,333,151	7,495,885



04.00 Advance deposit and prepayment :		
Advance income tax deducted at source (AIT)	9,002,956	1,795,186
Security Deposit- CDBL	500,000	500,000
Annual fee- BSEC	745,674	2,990,890
Trustee fee- BGIC	745,555	1,880,118
Annual fee - DSE	452,054	300,000
Annual fee - CSE	452,054	300,000
CDBL Annual Fee	68,373	31,945
	11,966,666	7,798,139
05.00 Receivables from Brokerhouse :		
Receivables from Brokerhouse	14,624,256	15,517
	14,624,256	15,517
06.00 Cash and cash equivalents :		
Operational Accounts		
Southeast Bank Ltd (A/C-008313100000002)	2,617,915	335,353,743
One Bank Ltd (A/C-0123000000697)	25,466,312	81,215,463
BRAC Bank Ltd (A/C-1501101733958002)	6,198	6,191
Eastern Bank Ltd (A/C-1011220139919)	26,682	26,995
Padma Bank Ltd. (A/C- 0113000082181)	21,542,741	20,838,024
Premier Bank Ltd. (A/C- 10413600000007)	-	-
Dhaka Bank Ltd. (A/C-2011520000026)	5,726,828	5,619,817
Sub Total	55,386,675	443,060,232
Dividend & IPO Accounts		
One Bank Ltd (A/C-0183000001489)	4,564,372	-
BRAC Bank Ltd (A/C-1501101733958003)	-	-
Bank Asia Ltd. (04936000132)	-	9,046
Bank Asia Ltd. (04936000140)	-	2,707,788
Bank Asia Ltd. (04936000155)	6,418,836	6,589,401
Bank Asia Ltd (A/C-620360000044)	-	-
One Bank Ltd (A/C-0183000001514)	233,534	-
Sub Total	11,216,742	9,306,236
	66,603,416	452,366,468
6.01 Unclaimed Dividend:		
Year 2021-2022	4,564,372	-
Year 2020-2021	6,418,836	6,589,401
Year 2018-2019	-	2,226,640
Year 2017-2018	-	9,046
	10,983,208	8,825,088
07.00 Preliminary and issue expenses :		
Opening balance	8,768,980	9,824,612
Less: Amortization during the period	792,449	1,055,632
	7,976,531	8,768,980
08.00 Accounts Payable :		
Management fee	7,856,615	44,283
Custodian fee	2,282,407	991,901
Audit fee	-	54,000
Tax & VAT Payable	1,848,261	155,916
Preliminary expenses	1,285,387	1,285,387
CDBL charge & other payable	175,400	175,400
Printing Publication & IPO expenses	273,300	325,100
Payable to Brokerhouse	1,418	14,489,018
	13,722,788	17,521,006
09.00 Distributable Dividend Capacity		
Retained earning opening	216,318,372	264,894,819
Dividend Equalization & TRR Reserve	-	104,681,159
Dividend Paid	(209,362,319)	(254,225,673)
Profit for the period	(132,809,237)	100,968,066
a. Total Distributable Dividend Capacity	(125,853,184)	216,318,371
b. Fund Capital	2,990,890,270	2,990,890,270
(a/b) Distributable Dividend Capacity	-4.21%	7.23%



10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	3,238,269,616	3,497,177,316
Number of unit	299,089,027	299,089,027
Per Unit NAV at cost	10.83	11.69
a. Total Net Assets Value at Cost	3,238,269,616	3,497,177,316
b. (Unrealized loss) or Unrealized Gain	(306,142,357)	(222,878,502)
Total Net Assets Value at Fair Value (a+b)	2,932,127,259	3,274,298,814
Number of unit	299,089,027	299,089,027
Per Unit NAV at fair value	9.80	10.95
	31-Mar-23	31-Mar-22
11.00 Interest Income		
Interest Income from Corporate Bonds	8,674,246	36,424,571
Interest Income from Bank Accounts	7,029,728	7,890,349
	15,703,974	44,314,921
12.00 Printing Publication and Other Expenses		
Publication and regulatory Advertisement	241,981	576,798
Expense for IPO	27,000	22,999
	268,981	599,797
13.00 (Total Provision for VAT,Tax and write off)/write back against erosion of fair value:		
a. Balance Forwarded for provision from June 30, 2022	(222,878,502)	-
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	(306,142,357)	-
(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss	(83,263,855)	-
Provision for Tax & VAT and write off/write back	(4,071,795)	(48,638,934)
Total (Provision)/Writeback Charged	(87,335,650)	(48,638,934)
14.00 Earnings Per Unit (EPU) after provision		
Net profit after (provision)/writeback of unrealize loss	(132,809,237)	191,447,226
Number of unit	299,089,027	299,089,027
EPU	(0.44)	0.64

