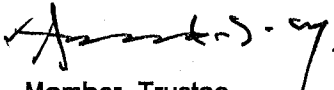



POPULAR LIFE 1ST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at December 31, 2022


Particular	Notes	Amount in Taka	
		31-Dec-22	30-Jun-22
ASSETS			
Investment at Fair value	1.00	2,720,663,597	2,818,545,707
Dividend Receivables	2.00	14,563,477	5,654,213
Interest Receivables	3.00	-	7,495,885
Advance, Deposit & Prepayments	4.00	10,868,402	7,798,139
Receivables from Brokerhouse	5.00	65,421,292	15,517
Cash & Cash equivalents	6.00	134,228,534	452,366,468
Preliminary & Issue Expenses	7.00	8,236,825	8,768,980
		2,953,982,127	3,300,644,908
LIABILITIES			
Accounts Payables	8.00	24,028,306	17,521,006
Unclaimed Dividend	6.01	11,009,897	8,825,088
		35,038,203	26,346,093
Net Assets		2,918,943,924	3,274,298,815
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	(139,036,519)	216,318,372
		2,918,943,924	3,274,298,815
Net Assets Value (NAV)-at Cost	10.00	3,226,670,689	3,497,177,316
No. of unit		299,089,027	299,089,027
		10.79	11.69
Net Assets Value (NAV)-at Fair value	10.00	2,918,943,924	3,274,298,815
No. of unit		299,089,027	299,089,027
		9.76	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: January 31, 2023



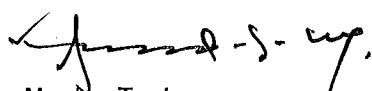
POPULAR LIFE 1ST MUTUAL FUND
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period from July 01, 2022 to December 31, 2022

Notes	Amount in Taka			
	01 Jul 22 to 31 Dec 22	01 Jul 21 to 31 Dec 21	01 Oct 22 to 31 Dec 22	01 Oct 21 to 31 Dec 21
INCOME				
Net Income on sale of securities	(69,653,350)	148,971,085	(36,653,974)	85,839,475
Dividend Income	22,084,949	31,738,413	15,660,597	22,093,962
Interest Income	13,370,824	32,201,638	4,616,893	16,808,700
	(34,197,576)	212,911,136	(16,376,483)	124,742,137
EXPENSES				
Management Fees	17,480,352	19,850,251	8,502,187	9,675,932
Amortization of Preliminary & Issue Exp.	532,155	532,154	266,078	266,077
Annual Listing Fees	2,107,736	2,112,667	1,051,401	1,056,334
Trustee Fees	1,880,118	1,763,933	735,698	881,967
Custodian Fees	952,494	1,208,252	485,078	596,186
CDBL Charges	222,627	291,029	101,536	148,556
Bank Charges	179,629	328,981	172,020	77,091
Payment to Capital Market Stabilization Fund*	481,148	313,073	481,148	-
Printing Publication & IPO Expenses	265,981	571,620	174,981	469,220
	24,102,242	26,971,960	11,970,129	13,171,362
Net profit before provision	(58,299,818)	185,939,175	(28,346,612)	111,570,775
(Total Provision for VAT, Tax and write off)/ write back against erosion of fair value	13.00 (87,692,753)	(47,237,326)	(54,783,754)	(29,711,179)
(A) Net Profit after Provision transferred to retained earnings	(145,992,571)	138,701,849	(83,130,366)	81,859,596
Other Comprehensive Income:				
Unrealised gain/ (loss)	-	(40,726,447)	-	(214,296,732)
Total profit or loss and other comprehensive income	(145,992,571)	97,975,402	(83,130,366)	(132,437,136)
(B) No. of Unit	299,089,027	299,089,027	299,089,027	299,089,027
Earnings per unit (EPU) **	14.00 (0.49)	0.46	(0.28)	0.27

* 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 December 31, 2022.

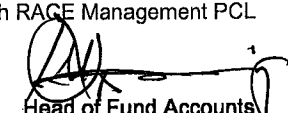
On behalf of Popular Life 1st Mutual Fund:

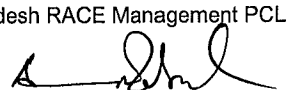

Member, Trustee
 Bangladesh General Insurance Co. Ltd.


Member, Trustee
 Bangladesh General Insurance Co. Ltd.

Dhaka
 Date: January 31, 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
Statement of Changes in Equity (Un-Audited)
For the period from July 01, 2022 to December 31, 2022

Amount in Taka

Particulars	Capital Fund	Dividend Equilization & 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
Net profit for the period	-	-	-	(145,992,571)	(145,992,571)
Dividend paid 2021-2022(Cash)	-	-	-	(209,362,319)	(209,362,319)
Unrealized Gain	-	-	-	-	-
Balance at December 31, 2022	2,990,890,270	67,090,173	-	(139,036,519)	2,918,943,924

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

Particulars	Capital Fund	Dividend Equilization & 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	-	-	-	138,701,849	138,701,849
Dividend paid 2020-2021(Cash)	-	-	-	(254,225,673)	(254,225,673)
Unrealized Gain	-	-	(40,726,447)	-	(40,726,447)
Balance at December 31, 2021	2,990,890,270	171,771,332	75,729,415	149,370,995	3,387,762,012

On behalf of Popular Life 1st Mutual Fund:

[Signature]
Member, Trustee

Bangladesh General Insurance Co. Ltd.

[Signature]
Member, Trustee

Bangladesh General Insurance Co. Ltd.

[Signature]

CEO & Managing Director

Asset Manager

Bangladesh RACE Management PCL

[Signature]

Head of Fund Accounts

Asset Manager

Bangladesh RACE Management PCL

[Signature]

Chief Compliance Officer

Asset Manager

Bangladesh RACE Management PCL

Dhaka

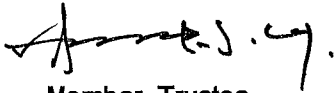
Date: January 31, 2023



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

Particulars	Amount in Taka	
	31-Dec-22	31-Dec-21
A. Cash flows from operating activities:		
Net profit on sale of securities	(69,653,350)	148,971,085
Dividend Income	13,175,685	28,042,839
Interest Income	20,866,709	22,532,834
Operating expenses	(5,645,449)	(11,606,432)
Net cash flow from operating activities	(41,256,405)	187,940,326
B. Cash flows from Investing Activities		
Net Investment in Securities	(69,704,020)	307,239,003
Net cash from investing Activities	(69,704,020)	307,239,003
C. Cash flows from Financing Activities		
Dividend paid	(209,362,319)	(254,225,673)
Unclaimed Dividend paid to CMSF	2,184,810	(502,383)
Net cash from Financing Activities	(207,177,509)	(254,728,056)
D. Net cash flows (A+B+C)	(318,137,934)	240,451,273
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)	134,228,534	432,898,102
Net Operating Cash flow per unit (NOCFPU)	(0.14)	0.63

On behalf of Popular Life 1st Mutual Fund:



Member, Trustee

Bangladesh General Insurance Co. Ltd.



Member, Trustee

Bangladesh General Insurance Co. Ltd.

Dhaka

Date: January 31, 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 December 31, 2022

01.0 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 December 31, 2022 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 December 31, 2022 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 December 31, 2022 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 December 31, 2022

		Amount in Taka	
		31-Dec-22	30-Jun-22
01.00 Investment at Fair Value			
Capital Market Securities-Listed Securities	1.01	2,368,989,838	2,099,409,960
Capital Market Securities-Non Listed Unit Fund and Bonds	1.02	3,676,959	374,440,093
Capital Market Securities-Non Listed Pre-IPO Investments	1.03	347,996,801	344,695,653
		<u>2,720,663,597</u>	<u>2,818,545,707</u>

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 Dec 2022	Required (Provision)/ Excess	
Bank	45,097,948	912,458,361	852,183,319	(60,275,043)	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	145,761	18,860,235	10,574,556	(8,285,679)	11,853,514
Miscellaneous	194,079	35,949,738	27,383,485	(8,566,253)	30,133,557
Mutual Funds	8,358,863	100,785,890	78,575,580	(22,210,310)	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	780,141,670	(40,682,888)	624,337,314
Tannery	28,943	29,502,179	27,562,419	(1,939,760)	2,741,194
Telecommunication	393,962	149,851,326	112,909,509	(36,941,817)	115,864,224
Total	60,768,973	2,677,393,561	2,368,989,838	(308,403,723)	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 Dec 2022	Required (Provision)/ Excess	
HFAML UNIT FUND	3,000,000	3,676,959	676,959	3,598,570
Capital Market Securities-Non Listed Bonds	-	-	-	370,841,523
Total of Unit Fund and Bond Investment	3,000,000	3,676,959	676,959	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 Dec 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
Capital Market Securities-Non Listed Pre-IPO Investments	347,996,801	347,996,801	-	344,695,653

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

(307,726,764)

(222,878,502)

02.00 Dividend Receivable

AB Bank Limited	-	120,124
ACI Limited	894,285	-
Bata Shoes BD. Ltd.	-	7,320
BEXIMCO	573,000	-
Beximco Pharma	2,050,304	-
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.	2,799,560	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
Renata Ltd.	4,019,582	-
Union Bank Limited	-	112,169
	14,563,477	5,654,213
03.00 Interest Receivable		
Interest Receivable from Corporate Bond	-	7,495,885
	-	7,495,885
04.00 Advance deposit and prepayment :		
Advance income tax deducted at source (AIT)	6,117,821	1,795,186
Security Deposit- CDBL	500,000	500,000
Annual fee- BSEC	1,483,154	2,990,890
Trustee fee- BGIC	1,482,918	1,880,118
Annual fee - DSE	600,000	300,000
Annual fee - CSE	600,000	300,000
CDBL Annual Fee	84,510	31,945
	10,868,402	7,798,139
05.00 Receivables from Brokerhouse :		
Receivables from Brokerhouse	65,421,292	15,517
	65,421,292	15,517
06.00 Cash and Cash equivalents :		
<i>Operational Accounts</i>		
Southeast Bank Ltd (A/C-008313100000002)	2,618,030	335,353,743
One Bank Ltd (A/C-0123000000697)	28,313,032	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)	21,539,269	20,838,024
Premier Bank Ltd. (A/C- 10413600000007)	-	-
Dhaka Bank Ltd. (A/C-2011520000026)	5,726,828	5,619,817
Sub Total	58,230,038	443,060,232
<i>Dividend & IPO Accounts</i>		
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)	6,445,525	6,589,401
Bank Asia Ltd (A/C-62036000044)	-	-
One Bank Ltd (A/C-0183000001514)	64,988,599	-
Sub Total	75,998,496	9,306,236
	134,228,534	452,366,468
6.01 Unclaimed Dividend:		
Year 2021-2022	4,564,372	-
Year 2020-2021	6,445,525	6,589,401
Year 2018-2019	-	2,235,686
	11,009,897	8,825,088
07.00 Preliminary and issue expenses :		
Opening balance	8,768,980	9,824,612
Less: Amortization during the period	532,155	1,055,632
	8,236,825	8,768,980
08.00 Accounts Payable :		
Management fee	16,825,421	44,283
Custodian fee	1,895,888	991,901
Audit fee	-	54,000
Tax & VAT Payable	3,519,690	155,916
Preliminary expenses	1,285,387	1,285,387
CDBL charge & other payable	175,402	175,400
Printing Publication & IPO expenses	325,100	325,100
Payable to Brokerhouse	1,418	14,489,018
	24,028,306	17,521,008



9.00 Distributable Dividend Capacity		
Retained earning opening	216,318,372	264,894,819
Dividend Equalization & TRR Reserve	67,090,173	104,681,159
Dividend Paid	(209,362,319)	(254,225,673)
Profit for the period	(145,992,571)	100,968,066
a. Total Distributable Dividend Capacity	(71,946,346)	216,318,371
b. Fund Capital	2,990,890,270	2,990,890,270
(a/b)Distributable Dividend Capacity	-2.41%	7.23%
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	3,226,670,689	3,497,177,316
Number of unit	299,089,027	299,089,027
Per Unit NAV at cost	10.79	11.69
a. Total Net Assets Value at Cost	3,226,670,689	3,497,177,316
b. (Unrealized loss) or Unrealized Gain	(307,726,764)	(222,878,502)
Total Net Assets Value at Fair Value (a+b)	2,918,943,924	3,274,298,814
Number of unit	299,089,027	299,089,027
Per Unit NAV at fair value	9.76	10.95
	31-Dec-22	31-Dec-21
11.00 Interest Income		
Interest Income from Corporate Bonds	7,543,287	29,421,475
Interest Income from Bank Accounts	5,827,537	2,780,163
	13,370,824	32,201,638
12.00 Printing Publication and Other Expenses		
Publication and regulatory Advertisement	259,981	553,620
Expense for IPO	6,000	17,999
	265,981	571,620
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)	(307,726,764)	-
(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss	(84,848,262)	-
Provision for Tax & VAT and write off/write back	(2,844,491)	(47,237,326)
Total (Provision)/Writeback Charged	(87,692,753)	(47,237,326)
14.00 Earnings Per Unit (EPU) after provision		
Net profit after (provision)/writeback of unrealize loss	(145,992,571)	138,701,849
Number of unit	299,089,027	299,089,027
EPU	(0.49)	0.46

