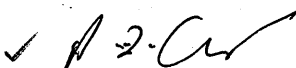


POPULAR LIFE 1ST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at September 30, 2023

Particular	Notes	Amount in Taka	
		30-Sep-23	30-Jun-23
ASSETS			
Investment at Fair value	1.00	2,966,944,514	2,956,853,359
Dividend Receivables	2.00	287,097	4,086,921
Interest Receivables	3.00	4,119,742	120,810
Advance, Deposit & Prepayments	4.00	20,927,403	22,286,439
Receivables from Brokerhouse	5.00	4,040,859	3,531,735
Cash & Cash equivalents	6.00	90,094,418	108,195,822
Preliminary & Issue Expenses	7.00	7,447,270	7,713,347
		3,093,861,304	3,102,788,432
LIABILITIES			
Accounts Payables	8.00	44,834,899	22,137,218
Unclaimed Dividend	6.01	58,006,079	11,344,873
		102,840,978	33,482,090
Net Assets		2,991,020,326	3,069,306,342
OWNERS' EQUITY			
Capital Fund		2,990,890,270	2,990,890,270
Dividend Equalization & TRR Reserve		3,643,816	67,090,173
Retained Earnings	9.00	(3,513,760)	11,325,900
		2,991,020,326	3,069,306,342
Net Assets Value (NAV)-at Cost	10.00	3,284,418,976	3,363,951,291
No. of unit		299,089,027	299,089,027
		10.98	11.25
Net Assets Value (NAV)-at Fair Value	10.00	2,991,020,326	3,069,306,342
No. of unit		299,089,027	299,089,027
		10.00	10.26

On behalf of Popular Life 1st Mutual Fund:

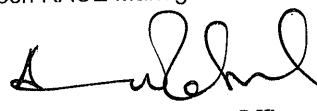
✓ 
Member, Trustee
Bangladesh General Insurance Co. Ltd.


Member, Trustee
Bangladesh General Insurance Co. Ltd.

Dhaka
Date: October 31, 2023


CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL


Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL

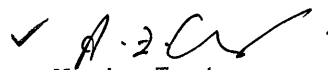

Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

POPULAR LIFE 1ST MUTUAL FUND
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period from July 01, 2023 to September 30, 2023

Particular	Notes	Amount in Taka	
		Jul 01, 2023 to Sep 30, 2023	Jul 01, 2022 to Sep 30, 2022
<u>INCOME</u>			
Net Income on sale of securities		(2,646,019)	(32,999,376)
Dividend from Investment		6,355,149	6,424,352
Interest Income	11.00	3,998,933	8,753,931
		7,708,062	(17,821,093)
<u>EXPENSES</u>			
Management Fees		8,658,950	8,978,165
Amortization of Preliminary & Issue Exp.		266,077	266,077
Annual Listing Fees		636,338	1,056,335
Trustee Fees		797,221	1,144,420
Custodian Fees		520,905	467,416
CDBL Charges		146,183	121,091
Bank Charges		468	7,609
Printing Publication & IPO Expenses	12.00	65,000	91,000
		11,091,141	12,132,113
Net profit before provision		(3,383,079)	(29,953,206)
(Total Provision for VAT ,Tax and write off)/ write back against erosion of fair value	13.00	(130,680)	(32,908,999)
(A) Net Profit after Provision transferred to retained earnings		(3,513,760)	(62,862,205)
Other Comprehensive Income:			
Unrealised gain/ (loss)		-	-
Total profit or loss and other comprehensive income		(3,513,760)	(62,862,205)
(B) No. of Unit		299,089,027	299,089,027
Earnings per unit (EPU) **	14.00	(0.01)	(0.21)

** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on September 30, 2023.

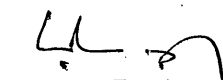
On behalf of Popular Life 1st Mutual Fund:

✓ 

Member, Trustee

Bangladesh General Insurance Co. Ltd.

✗



Member, Trustee

Bangladesh General Insurance Co. Ltd.

Dhaka

Date: October 31, 2023

8


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, 2023 to September 30, 2023

Amount in Taka

Particulars	Capital Fund	Dividend Equilization & TRR Reserve	Retained Earnings	Total Equity
Balance at July 01, 2023	2,990,890,270	67,090,173	11,325,900	3,069,306,342
Dividend paid 2022-2023(Cash)	-	-	(74,772,257)	(74,772,257)
Net profit for the period	-	-	(3,513,760)	(3,513,760)
Dividend Equilization & TRR Reserve	-	(63,446,357)	63,446,357	-
Balance at Sep. 30, 2023	2,990,890,270	3,643,816	(3,513,760)	2,991,020,326

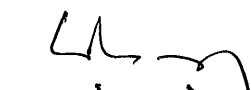
Statement of Changes in Equity (Un-Audited)
For the period from July 01, 2023 to September 30, 2023

Particulars	Capital Fund	Dividend Equilization & TRR Reserve	Retained Earnings	Total Equity
Balance at July 01, 2022	2,990,890,270	67,090,173	216,318,372	3,274,298,814
Net profit for the period	-	-	(62,862,205)	(62,862,205)
Dividend paid 2021-2022(Cash)	-	-	(209,362,319)	(209,362,319)
Balance at Sep. 30, 2022	2,990,890,270	67,090,173	(55,906,153)	3,002,074,290

On behalf of Popular Life 1st Mutual Fund:



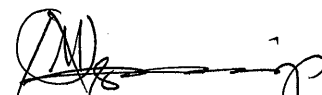
Member, Trustee
Bangladesh General Insurance Co. Ltd.



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

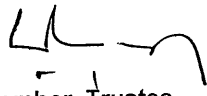
Dhaka
Date: October 31, 2023

POPULAR LIFE 1ST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period from July 01, 2023 to September 30, 2023

Particulars	Amount in Taka	
	Jul 01, 2023 to Sep. 30, 2023	Jul 01, 2022 to Sep. 30, 2022
A. Cash flows from operating activities:		
Net profit on sale of securities	(2,646,019)	(32,999,376)
Dividend from Investment	10,154,972	6,067,058
Interest Income	-	8,009,256
Operating expenses	(14,868,347)	(1,133,730)
Net cash flow from operating activities	(7,359,395)	(20,056,791)
B. Cash flows from Investing Activities		
Net Investment in Securities	(10,730,959)	(80,467,618)
Net cash from investing Activities	(10,730,959)	(80,467,618)
C. Cash flows from Financing Activities		
Dividend paid 2022-2023	(46,672,257)	(209,362,319)
Unclaimed Dividend	46,661,207	24,940,164
Net cash from Financing Activities	(11,050)	(184,422,155)
D. Net cash flows (A+B+C)	(18,101,404)	(284,946,564)
E. Cash & Cash Equivalents at the Beginning of the period	108,195,822	452,366,468
F. Cash & Cash Equivalents at the end of the period (D+E)	90,094,418	167,419,904
Net Operating Cash Flow Per Unit (NOCFPU)	(0.02)	(0.07)

On behalf of Popular Life 1st Mutual Fund:


Member, Trustee
Bangladesh General Insurance Co. Ltd.


Member, Trustee
Bangladesh General Insurance Co. Ltd.

Dhaka
Date: October 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

8

Popular Life 1st Mutual Fund
Notes to the Financial Statements
For the period ended September 30, 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 September 30, 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 September 30, 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 September 30, 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.

BSEC Approved Investment in Equity of Non Listed Company:

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.

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POPULAR LIFE 1ST MUTUAL FUND
Notes to the Financial Statements
For the period ended September 30, 2023

		Amount in Taka	
		30-Sep-23	30-Jun-23
Investment at Fair Value			
Capital Market Securities-Listed Securities	1.01	2,333,102,058	2,325,130,139
Capital Market Securities-Non Listed Unit Fund and Bonds	1.02	285,845,656	283,726,420
BSEC Approved Investment in Equity of Non Listed Company	1.03	347,996,800	347,996,800
		2,966,944,514	2,956,853,359

1.01 Capital Market Securities-Listed Securities:

Sector/Category	Amount in Taka				Fair Value 30 Jun 2023
	No. of Shares	Cost Value	Fair Value 30 Sep 2023	Required (Provision)/ Excess	
Bank	46,141,131	928,115,518	878,395,790	(49,719,728)	842,780,672
Food and Allied	458,676	262,642,464	237,915,241	(24,727,223)	237,915,241
Fuel and Power	1,585,199	96,062,722	71,935,790	(24,126,932)	71,935,790
Insurance	138,138	18,784,005	10,360,350	(8,423,655)	10,756,216
Miscellaneous	196,409	40,383,181	31,629,730	(8,753,450)	27,603,018
Mutual Funds	8,358,863	100,785,890	77,517,836	(23,268,055)	78,480,697
NBFI	2,488,612	250,455,381	169,814,854	(80,640,527)	169,814,854
Pharma	1,907,104	774,266,699	735,889,361	(38,377,338)	771,115,500
Tannery	6,043	6,135,941	5,873,796	(262,145)	958,842
Telecommunication	396,962	150,714,563	113,769,309	(36,945,253)	113,769,309
Total	61,677,137	2,628,346,365	2,333,102,058	(295,244,307)	2,325,130,139

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

Particular	Amount in Taka			
	Cost Value	Fair Value 30 Sep 2023	Required (Provision)/ Excess	Fair Value 30 Jun 2023
Capital Market Securities-Non Listed (Unit Funds)	4,000,000	4,456,056	456,056	3,431,116
Capital Market Securities-Non Listed (Bonds)	280,000,000	281,389,600	1,389,600	280,295,304
Total of Unit Funds and Bonds Investment	284,000,000	285,845,656	1,845,656	283,726,420

1.03 BSEC Approved Investment in Equity of Non Listed Company:

Particular	Amount in Taka			
	Cost Value	Fair Value 30 Sep 2023	Required (Provision)/ Excess	Fair Value 30 Jun 2023
Private Equity Investment:				
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
Pre-IPO Investment:				
Best Holding Limited	187,301,147	187,301,147	-	187,301,147
Total of BSEC Approved Investment in Equity of Non Listed Company	347,996,800	347,996,800	-	347,996,800

(Net Provision)/ Unrealized gain Taken (1.01+1.02+1.03) **(293,398,651)** **(294,644,949)**

02.00 Dividend Receivable

Export Import Bank of Bangladesh Ltd.	-	189,946
Multi Securities & Services Ltd.	-	2,799,560
Phoenix Financial Ltd.	287,097	287,127
Standard Bank Ltd.	-	692,512
Union Bank Limited	-	117,777
	287,097	4,086,921

03.00 Interest Receivable

Interest Receivable from Corporate Bond	2,564,733	120,810
Interest Receivable from Bank Accounts	1,555,009	-
	4,119,742	120,810

04.00 Advance deposit and prepayment :

Advance income tax deducted at source (AIT)	16,758,463	16,657,222
Security Deposit- CDBL	500,000	500,000
Annual fee- BSEC	2,237,022	2,990,890
Trustee fee- BGIC	1,126,691	1,506,382
Annual fee - DSE	150,000	300,000
Annual fee - CSE	150,000	300,000
Annual fee- CDBL	5,227	31,945
	20,927,403	22,286,439

05.00 Receivables from Brokerhouse :

Receivables from Brokerhouse	4,040,859	3,531,735
	4,040,859	3,531,735

06.00 Cash and cash equivalents :**Operational Accounts**

Southeast Bank Ltd (A/C-008313100000002)	2,428,626	2,428,626
One Bank Ltd (A/C-0123000000697)	236,233	43,255,647
One Bank Ltd (A/C-0183000001514)	3,277,029	25,185,175
BRAC Bank Ltd (A/C-1501101733958002)	5,630	5,630
Eastern Bank Ltd (A/C-1011220139919)	26,362	26,362
Padma Bank Ltd. (A/C- 0113000082181)	20,277,352	20,112,403
Premier Bank Ltd. (A/C- 104136000000007)	-	-
Dhaka Bank Ltd. (A/C-2011520000026)	5,837,106	5,837,106
Sub Total	32,088,338	96,850,949

Dividend & IPO Accounts

One Bank Ltd (A/C-0183000001489)	4,812,296	4,817,546
One Bank Ltd (A/C-0183000001977)	46,672,257	-
BRAC Bank Ltd (A/C-1501101733958003)	-	-
BRAC Bank Ltd. (A/C-1501201733958001) Dollar	33,213	32,462
BRAC Bank Ltd. (A/C-1501201733958002) EURO	5,961	6,014
BRAC Bank Ltd. (A/C-1501201733958003) GBP	5,945	6,069
Bank Asia Ltd. (04936000132)	9,206	9,206
Bank Asia Ltd. (04936000140)	26,036	26,036
Bank Asia Ltd. (04936000155)	6,441,164	6,447,539
Sub Total	58,006,079	11,344,873
	90,094,418	108,195,822

6.01

6.01 Unclaimed Dividend:

Year 2022-2023	46,672,257	-
Year 2021-2022	4,812,296	4,817,546
Year 2020-2021	6,441,164	6,447,539
Year 2018-2019	26,036	26,036
Year 2017-2018	9,206	9,206
IPO Accounts	45,120	44,545
	58,006,079	11,344,873

07.00 Preliminary and issue expenses :

Opening balance	7,713,347	8,768,979
Less: Amortization during the period	266,077	1,055,632
	7,447,270	7,713,347

08.00 Accounts Payable :

Management fee	8,370,043	15,947,603
Custodian fee	1,361,085	892,270
Audit fee	-	54,000
Tax & VAT Payable	5,216,465	3,456,040
Preliminary expenses	1,285,387	1,285,387
CDBL charge & other payable	175,400	175,400
Printing Publication & IPO expenses	325,100	325,100
Dividend payable - 2022-2023	28,100,000	-
Payable to Brokerhouse	1,418	1,418
	44,834,899	22,137,218

09.00 Distributable Dividend Capacity (Qtr)

Retained earning opening	11,325,900	216,318,372
Dividend Equalization & TRR Reserve	63,446,357	-
Dividend Paid @2.50% for 2022-2023	(74,772,257)	(209,362,319)
Profit for the period	(3,513,760)	4,369,847
a. Total Distributable Dividend Capacity	(3,513,760)	11,325,900
b. Fund Capital	2,990,890,270	2,990,890,270
(a/b)Distributable Dividend Capacity	-0.12%	0.38%

10.00 Net Asset Value (NAV)

Total Net Assets Value at Cost	3,284,418,976	3,363,951,291
Number of unit	299,089,027	299,089,027
Per Unit NAV at cost	10.98	11.25
a. Total Net Assets Value at Cost	3,284,418,976	3,363,951,291
b. (Unrealized loss) or Unrealized Gain	(293,398,651)	(294,644,949)
Total Net Assets Value at Fair Value (a+b)	2,991,020,326	3,069,306,342
Number of unit	299,089,027	299,089,027
Per Unit NAV at fair value	10.00	10.26

30-Sep-23

30-Sep-22

11.00 Interest Income

Interest Income from Corporate Bonds	2,443,923	5,359,811
Interest Income from Bank Accounts	1,555,009	3,394,120
	3,998,933	8,753,931

8

12.00 Printing Publication and Other Expenses

Publication and regulatory Advertisement
Expense for IPO

65,000	88,000
-	3,000
<u>65,000</u>	<u>91,000</u>

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, 2023

b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)

(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss

Provision for Tax & VAT and write off/write back

Total (Provision)/Writeback Charged

(294,644,949)	(222,878,502)
<u>(293,398,651)</u>	<u>(254,440,777)</u>
1,246,298	(31,562,275)
<u>(1,376,979)</u>	<u>(1,346,725)</u>
(130,680)	(32,909,000)

14.00 Earnings Per Unit (EPU) after provision

Net profit after (provision)/writeback of unrealize loss

Number of unit

EPU

(3,513,760)	(62,862,205)
<u>299,089,027</u>	<u>299,089,027</u>
(0.01)	(0.21)

Dhaka

Date: October 31, 2023

8