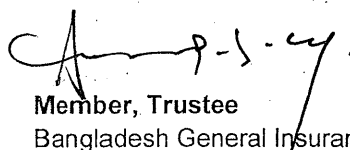
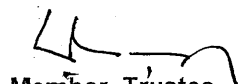



POPULAR LIFE 1ST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at December 31, 2023


		Amount in Taka	
Particular	Notes	31-Dec-23	30-Jun-23
<u>ASSETS</u>			
Investment at Fair value	1.00	2,929,610,078	2,956,853,359
Dividend Receivables	2.00	12,028,981	4,086,921
Interest Receivables	3.00	258,826	120,810
Advance, Deposit & Prepayments	4.00	16,939,578	22,286,439
Receivables from Brokerhouse	5.00	5,569,714	3,531,735
Cash & Cash equivalents	6.00	63,849,161	108,195,822
Preliminary & Issue Expenses	7.00	7,181,192	7,713,347
		3,035,437,529	3,102,788,433
<u>LIABILITIES</u>			
Accounts Payables	8.00	20,704,579	22,137,218
Unclaimed Dividend	6.01	13,153,565	11,344,873
		33,858,144	33,482,090
Net Assets		3,001,579,386	3,069,306,342
<u>OWNERS' EQUITY</u>			
Capital Fund		2,990,890,270	2,990,890,270
Dividend Equalization Reserve		3,643,816	67,090,173
Retained Earnings	9.00	7,045,300	11,325,900
		3,001,579,386	3,069,306,342
Net Assets Value (NAV)-at Cost	10.00	3,280,194,628	3,363,951,291
No. of unit		299,089,027	299,089,027
		10.97	11.25
Net Assets Value (NAV)-at Fair value	10.00	3,001,579,386	3,069,306,342
No. of unit		299,089,027	299,089,027
		10.04	10.26

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, 2024



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

Particular	Notes	Amount in Taka		Amount in Taka	
		Jul 01, 2023 to Dec 31, 2023	Jul 01, 2022 to Dec 31, 2022	Oct 01, 2023 to Dec 31, 2023	Oct 01, 2022 to Dec 31, 2022
INCOME					
Net Income on sale of securities		(7,099,565)	(69,653,350)	(4,453,546)	(36,653,974)
Dividend from Investment	11.00	18,097,040	22,084,949	11,741,892	15,660,597
Interest Income	12.00	7,473,497	13,370,824	3,474,565	4,616,893
		18,470,973	(34,197,576)	10,762,911	(16,376,483)
EXPENSES					
Management Fees		18,899,957	17,480,352	10,241,007	8,502,187
Amortization of Preliminary & Issue Exp.		532,155	532,155	266,078	266,078
Annual Listing Fees		1,686,087	2,107,736	1,049,749	1,051,401
Trustee Fees		1,923,912	1,880,118	1,126,691	735,698
Custodian Fees		1,037,525	952,494	516,620.30	485,078
CDBL Charges		202,237	222,627	56,054	101,536
Bank Charges		92,491	179,629	92,023	172,020
Payment to Capital Market Stabilization Fund*		-	481,148	-	481,148
Printing Publication & IPO Expenses	13.00	123,179	265,981	58,179	174,981
		24,497,542	24,102,242	13,406,401	11,970,129
Net profit before provision		(6,026,569)	(58,299,818)	(2,643,490)	(28,346,612)
(Total Provision for Tax & VAT and write off)/ write back against erosion of fair value	14.00	13,071,869	(87,692,753)	13,202,550	(54,783,754)
(A) Net Profit after Provision transferred to retained earnings		7,045,300	(145,992,571)	10,559,059	(83,130,366)
Other Comprehensive Income:					
Unrealised gain/ (loss)		-	-	-	-
Total profit or loss and other comprehensive income		7,045,300	(145,992,571)	10,559,059	(83,130,366)
(B) No. of Unit		299,089,027	299,089,027	299,089,027	299,089,027
Earnings per unit (EPU) **	15.00	0.02	(0.49)	0.04	(0.28)

* 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, 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: January 31, 2024

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 December 31, 2023

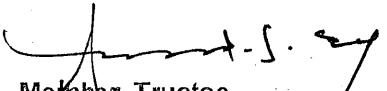
Amount in Taka

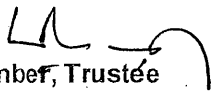
Particulars	Capital Fund	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance at June 30, 2023	2,990,890,270	67,090,173	11,325,900	3,069,306,343
Net profit for the period	-	-	7,045,300	7,045,300
Dividend Equalization Reserve	-	(63,446,357)	63,446,357	-
Dividend paid 2022-2023(Cash)	-	-	(74,772,257)	(74,772,257)
Balance at December 31, 2023	2,990,890,270	3,643,816	7,045,300	3,001,579,386

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

Particulars	Capital Fund	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance at June 30, 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)
Balance at December 31, 2022	2,990,890,270	67,090,173	(139,036,519)	2,918,943,924

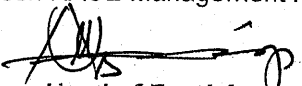
On behalf of Popular Life 1st Mutual Fund:


Member, Trustee
 Bangladesh General Insurance Co. Ltd.


Member, Trustee
 Bangladesh General Insurance Co. Ltd.

Dhaka
 Date: January 31, 2024


CEO & Managing Director
 Asset Manager
 Bangladesh RACE Management PCL


Head of Fund Accounts
 Asset Manager
 Bangladesh RACE Management PCL

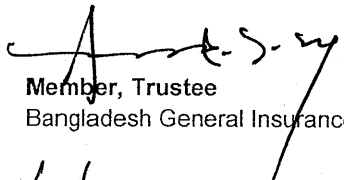

Chief Compliance Officer
 Asset Manager
 Bangladesh RACE Management PCL

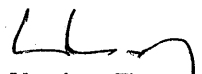


POPULAR LIFE 1ST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period from July 01, 2023 to December 31, 2023

Particulars	Amount in Taka	
	July 01, 2023 to Dec 31, 2023	July 01, 2022 to Dec 31, 2022
A. Cash flows from operating activities:		
Net profit on sale of securities	(7,099,565)	(69,653,350)
Dividend from Investment	10,154,980	11,608,393
Interest Income	7,335,481	13,491,633
Operating expenses	(20,051,165)	(10,260,961)
Net cash flow from operating activities	(9,660,269)	(54,814,285)
B. Cash flows from Investing Activities		
Net Investment in Securities	38,277,172	(51,700,201)
Net cash from investing Activities	38,277,172	(51,700,201)
C. Cash flows from Financing Activities		
Dividend paid 2022-2023	(74,772,257)	(209,362,319)
Unclaimed Dividend	1,808,693	(334,975)
Net cash from Financing Activities	(72,963,564)	(209,697,294)
D. Net cash flows (A+B+C)	(44,346,661)	(316,211,780)
E. Cash & Cash Equivalents at the Beginning of the period	108,195,822	108,195,822
F. Cash & Cash Equivalents at the end of the period (D+E)	63,849,161	(208,015,958)
Net Operating Cash Flow Per Unit (NOCFPU)	(0.03)	(0.18)

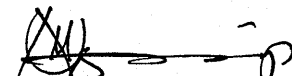
On behalf of Popular Life 1st Mutual Fund:

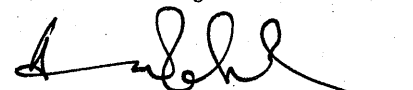

Member, Trustee
Bangladesh General Insurance Co. Ltd.


Member, Trustee
Bangladesh General Insurance Co. Ltd.

Dhaka
Date: January 31, 2024


CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL


Head of Fund Accounts
Asset Manager
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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, 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 December 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 December 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 December 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.

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.



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

		Amount in Taka	
		31-Dec-23	30-Jun-23
01.00 Investment at Fair Value			
Capital Market Securities-Listed Securities	1.01	2,271,643,432	2,325,130,139
Capital Market Securities-Non Listed Unit Fund and Bonds	1.02	309,969,845	283,726,420
BSEC Approved Investment in Equity of Non Listed Company	1.03	347,996,801	347,996,800
		2,929,610,078	2,956,853,359

1.01 Capital Market Securities-Listed Securities:

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value 31 Dec 2023	Required (Provision)/ Excess	Fair Value 30 Jun 2023
Bank	42,214,591	909,980,568	860,853,913	(49,126,655)	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	194,925	37,614,230	29,042,550	(8,571,680)	27,603,018
Mutual Funds	8,358,863	100,785,890	86,608,041	(14,177,849)	78,480,697
NBFI	2,527,990	250,443,467	169,873,854	(80,569,613)	169,814,854
Pharma	1,713,369	724,520,609	690,604,384	(33,916,225)	771,115,500
Tannery		-	-	-	958,842
Telecommunication	396,962	150,714,563	113,769,309	(36,945,253)	113,769,309
IPO Investment	68,000	680,000	680,000	-	-
Total	57,656,713	2,552,228,518	2,271,643,432	(280,585,086)	2,325,130,139

1.02 (A) Capital Market Securities-Non Listed Unit Fund:

Particular	Amount in Taka				
	Quantity	Cost Value	Fair Value 31 Dec 2023	Required (Provision)/ Excess	Fair Value 30 Jun 2023
HFAML UNIT FUND	356,294	3,000,000	3,438,241	438,241	3,431,116
CWT Community Bank Shariah Fund	100,000	1,000,000	1,007,000	7,000	-
Capital Market Securities-Non Listed Unit Fund	456,294	4,000,000	4,445,241	445,241	3,431,116

1.02 (B) Capital Market Securities-Non Listed Bonds:

Particular	Amount in Taka				
	Quantity	Cost Value	Fair Value 31 Dec 2023	Required (Provision)/ Excess	Fair Value 30 Jun 2023
Regent Spinning Mills Corporate Bond	16	160,000,000	160,000,000	-	160,000,000
Premier Bank Ltd. Corporate Bonds	24	144,000,000	145,524,603	1,524,603	120,295,304
Capital Market Securities-Non Listed Bonds	40	304,000,000	305,524,603	1,524,603	280,295,304
Total of Capital Market Securities-Non Listed Unit Fund and Bonds	456,334	308,000,000	309,969,845	1,969,845	283,726,420

1.03 BSEC Approved Investment in Equity of Non Listed Company:

Particular	Amount in Taka				
	Quantity	Cost Value	Fair Value 31 Dec 2023	Required (Provision)/ Excess	Fair Value 30 Jun 2023
Private Equity Investment:					
Padma Bank Ltd.	2,000,000	25,555,556	25,555,556	-	25,555,556
Multi Securities & Services Ltd.	7,998,822	135,140,098	135,140,098	-	135,140,098
Pre-IPO Investment:					
Best Holding Limited	2,830,769	187,301,147	187,301,147	-	187,301,147
Total of BSEC Approved Investment in Equity of Non Listed Company	12,829,591	347,996,801	347,996,801	-	347,996,800

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

(278,615,242)

(294,644,949)

02.00 Dividend Receivable

ACI Limited	751,196	-
BEXIMCO	2,241,304	-
Exim Bank Ltd.	-	189,946
ICB	393,788	-
Multi Securities & Services Ltd.	-	2,799,560
Phoenix Financial Ltd.	287,127	287,127
Standard Bank Ltd.	-	692,512
Square Pharma Ltd.	6,132,067	-
Renata Ltd.	2,223,500	-
Union Bank Limited	-	117,777
	12,028,981	4,086,921



03.00 Interest Receivable			
Premier Bank Ltd. Corporate Bonds	258,826	120,810	
	<u>258,826</u>	<u>120,810</u>	
04.00 Advance deposit and prepayment :			
Advance income tax deducted at source (AIT)	12,168,124	16,657,222	
Security Deposit- CDBL	500,000	500,000	
Annual fee- BSEC	1,487,273	2,990,890	
Trustee fee- BGIC	1,499,612	1,506,382	
Annual fee - DSE	600,000	300,000	
Annual fee - CSE	600,000	300,000	
Annual fee- CDBL	84,568	31,945	
	<u>16,939,578</u>	<u>22,286,439</u>	
05.00 Receivables from Brokerhouse :			
Trust Bank Securities Limited	5,758	5,758	
PHP Securities Ltd	9,759	9,759	
Multi Securities & Services Ltd.	5,554,197	3,516,218	
	<u>5,569,714</u>	<u>3,531,735</u>	
06.00 Cash and Cash equivalents :			
Operational Accounts			
Southeast Bank Ltd (A/C-008313100000002)	2,486,881	2,428,626	
One Bank Ltd (A/C-01230000000697)	93,425	43,255,647	
One Bank Ltd (A/C-0183000001514)	24,430,145	25,185,175	
BRAC Bank Ltd (A/C-1501101733958002)	5,062	5,630	
Eastern Bank Ltd (A/C-1011220139919)	26,043	26,362	
Padma Bank Ltd. (A/C- 0113000082181)	20,630,201	20,112,403	
Premier Bank Ltd. (A/C- 104136000000007)	-	-	
Dhaka Bank Ltd. (A/C-20115200000026)	-	-	
Sub Total	3,023,839	5,837,106	
Dividend & IPO Accounts	50,695,596	96,850,949	
One Bank Ltd (A/C-0183000001489)	5,008,013	4,817,546	
One Bank Ltd (A/C-0183000001977)	1,565,990	-	
BRAC Bank Ltd (A/C-1501101733958003)	0	-	
BRAC Bank Ltd. (A/C-1501201733958001) Dollar	33,063	32,462	
BRAC Bank Ltd. (A/C-1501201733958002) EURO	6,157	6,014	
BRAC Bank Ltd. (A/C-1501201733958003) GBP	6,201	6,069	
Bank Asia Ltd. (04936000132)	9,290	9,206	
Bank Asia Ltd. (04936000140)	25,698	26,036	
Bank Asia Ltd. (04936000155)	6,499,154	6,447,539	
Sub Total	13,153,565	11,344,873	
	<u>63,849,161</u>	<u>108,195,822</u>	
6.01 Unclaimed Dividend:			
Year 2022-2023	1,565,990	-	
Year 2021-2022	5,008,013	4,817,546	
Year 2020-2021	6,499,154	6,447,539	
Year 2018-2019	25,698	26,036	
Year 2017-2018	9,290	9,206	
IPO Accounts	45,421	44,545	
	<u>13,153,565</u>	<u>11,344,873</u>	
07.00 Preliminary and issue expenses :			
Opening balance	7,713,347	8,768,979	
Less: Amortization during the period	532,155	1,055,632	
	<u>7,181,192</u>	<u>7,713,347</u>	
08.00 Accounts Payable :			
Management fee	17,239,231	15,947,603	
Custodian fee	1,826,043	892,270	
Audit fee	-	54,000	
Tax & VAT Payable	-	3,456,040	
Preliminary expenses	-	1,285,387	
CDBL charge & other payable	77,500	175,400	
Printing Publication & IPO expenses	275,000	325,100	
Payable to Brokerhouse	1,418	1,418	
	<u>20,704,579</u>	<u>22,137,218</u>	
08.01 Payable to Brokerhouse			
United Financial Trading Co. Ltd.	1,418	1,418	
	<u>1,418</u>	<u>1,418</u>	



9.00 Distributable Dividend Capacity (Qtr)		
Retained earning opening	11,325,900	216,318,372
Dividend Equilization Reserve	63,446,357	-
Dividend Paid @ 2.50% for 2022-2023	(74,772,257)	(209,362,319)
Profit for the period	7,045,300	4,369,847
a. Total Distributable Dividend Capacity	7,045,300	11,325,900
b. Fund Capital	2,990,890,270	2,990,890,270
(a/b) Distributable Dividend Capacity	0.24%	0.38%
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	3,280,194,628	3,363,951,291
Number of unit	299,089,027	299,089,027
Per Unit NAV at cost	10.97	11.25
a. Total Net Assets Value at Cost	3,280,194,628	3,363,951,291
b. (Unrealized loss) or Unrealized Gain	(278,615,242)	(294,644,949)
Total Net Assets Value at Fair Value (a+b)	3,001,579,386	3,069,306,342
Number of unit	299,089,027	299,089,027
Per Unit NAV at fair value	10.04	10.26
	31-Dec-23	31-Dec-22
11.00 Dividend Income		
ACI Limited	751,196	894,285
Bata Shoes BD. Ltd.	303,902	639,640
Berger Paint BD. Ltd.	123,160	-
BATBC	-	3,898,746
BEXIMCO	2,241,304	573,000
Bximco Pharma Ltd.	-	2,050,304
City Bank Ltd.	2,601,500	-
First Security Islami Bank Limited	-	403,643
Grameenphone Ltd.	-	3,939,658
ICB	393,788	-
ICB AMCL Second Mutual Fund	37,200	69,460
MULTI-EQUITY ESCROW	-	1,999,706
NCC Bank Ltd.	1,812,897	-
PF 1st MF	244,350	369,025
PRIME1ICBA	368,700	555,550
Renata Ltd.	2,223,500	4,019,582
Social Islami Bank Ltd.	35,525	-
Southeast Bank Ltd.	827,924	-
Square Pharma Ltd.	6,132,095	-
Summit Power Ltd.	-	2,672,351
Total Dividend Income	18,097,040	22,084,949
12.00 Interest Income		
Interest Income from Corporate Bonds	4,999,298	7,543,287
Short Notice Deposit Accounts	2,474,199	5,827,537
	7,473,497	13,370,824
12.01 Interest Income from Corporate Bonds		
Premier Bank Ltd. Corporate Bonds	4,999,298	7,543,287
	4,999,298	7,543,287
13.00 Printing Publication and Other Expenses		
Publication and regulatory Advertisement	120,179	259,981
Expense for IPO	3,000	6,000
	123,179	265,981
14.00 (Total Provision for Tax & VAT and write off)/write back against erosion of fair value:		
a. Balance Forwarded for provision from June 30, 2023	(294,644,949)	(222,878,502)
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	(278,615,242)	(307,726,764)
(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss	16,029,707	(84,848,262)
Provision for Tax & VAT	(2,957,838)	(2,844,491)
Total (Provision)/Writeback Charged	13,071,869	(87,692,753)
15.00 Earnings Per Unit (EPU) after provision		
Net profit after (provision)/writeback of unrealize loss	7,045,300	(145,992,571)
Number of unit	299,089,027	299,089,027
EPU	0.02	(0.49)

Dhaka

Date: January 31, 2024

