



মাসিহ মুহিত হায়ে অন্ড কো
MASIH MUHITH HAQUE & Co
Chartered Accountants
In Practice Since 1985

Correspondent Firm of RSM International Network

Auditors' Report
Of
Popular Life First Mutual Fund

Trustee: Bangladesh General Insurance
Company Limited.
42 Dilkusha C/A, Dhaka - 1000

For the year ended June 30, 2015

Auditors' Report to the Trustee

We have audited the accompanying financial statements of Popular Life First Mutual Fund (hereinafter called as "Fund") which comprise the statement of financial position (balance sheet) as at 30th June 2015, statement of comprehensive income (profit and loss account), statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS) and other applicable laws and regulations. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain a reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.


Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS) give a true and fair view of the state of the Fund's affairs as at 30th June 2015 and of the results of its operations and its cash flows for the year then ended and comply with the requirements of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001, Trust Deed and other applicable laws and regulations.

We also report that:

- (a) we have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 (balance sheet) and statement of comprehensive income (profit and loss statement) dealt with in this report are in agreement with the books of accounts;
- (d) the investment was made as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001; and
- (e) the expenditure incurred and payments made were for the purpose of the Fund's business.

Dated: Dhaka
August 14, 2015


(Masih Muhith Haque & Co.)
Chartered Accountants

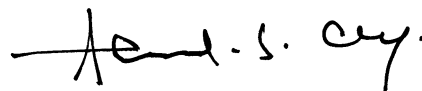
Popular Life First Mutual Fund

**Statement of financial position (Balance sheet)
As at June 30, 2015**

Particulars	Notes	Amount in BDT	
		30.06.2015	30.06.2014
A Assets			
Investment in marketable securities-at cost	5	1,597,525,464	1,443,130,554
Investment in non-listed securities-at cost	6	155,010,244	235,515,844
Cash and cash equivalents	7	864,281,146	772,701,902
Preliminary and issue expenses	8	29,931,545	35,611,761
Other receivables	9	10,263,728	19,132,469
Advance, deposit and prepayments	10	4,585,639	4,809,159
Total asset		2,661,597,766	2,510,901,689
B Liabilities			
Liabilities for expenses	11	14,296,126	12,572,965
Other liabilities	12	2,155,894	2,779,350
Total liability		16,452,020	15,352,315
C Net asset (A - B)		2,645,145,746	2,495,549,374
D Equity			
Capital fund	13	2,261,395,450	2,047,214,350
Unit premium		34,270,272	2,785,650
Retained earnings		301,966,324	352,954,773
Market risk reserve	14	47,513,700	92,594,601
Total equity		2,645,145,746	2,495,549,374
Net Asset Value (NAV) per unit			
At cost		11.70	12.19
At market price (Adjusted)	15	11.49	11.74

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


Asset Manager
Bangladesh RACE Management PCL


Trustee
Bangladesh General Insurance Company Limited
See annexed report of the date

Dated: Dhaka
August 14, 2015


(Masih Muhith Haque & Co.)
Chartered Accountants

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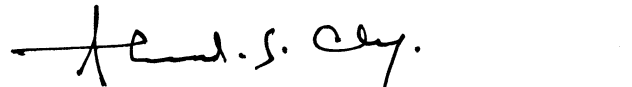
Popular Life First Mutual Fund

Statement of comprehensive income (Profit and loss statement)
For the year ended June 30, 2015

Particulars	Notes	Amount in BDT	
		2014-2015	2013-2014
A Income			
Financial income	16	92,968,945	111,376,775
Dividend from investment	17	50,884,753	41,230,101
Profit on sale of investment	18	47,354,049	4,832,995
Total income		191,207,747	157,439,871
B Expenditure			
Management fees	19	28,346,297	25,835,762
Amortisation of preliminary expenses	8	5,640,172	5,646,521
Trustee fees	20	2,336,504	2,338,640
BSEC annual fee	21	2,047,214	2,000,000
CDBL charges	22	194,052	499,305
Custodian fee	23	1,167,920	378,719
CSE annual fee		100,000	218,036
DSE annual fee		100,000	218,035
Listing fees expenses	24	861,658	-
Bank charges		81,726	103,360
Audit fee		57,500	57,500
Other operating expenses		678,331	814,244
Total expenditure		41,611,375	38,110,122
C Profit before provision (A-B)		149,596,372	119,329,749
Provision or write back		45,080,901	225,071,392
D Net profit for the year		194,677,273	344,401,141
E Earnings per unit for the year	25	0.86	1.68

These financial statements should be read in conjunction with annexed notes


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Popular Life First Mutual Fund

**Statement of changes in equity
For the year ended June 30, 2015**

Amount in BDT

Particulars	Capital fund	Unit premium	Market risk reserve	Retained earnings	Total equity
Balance at 01 July 2014	2,047,214,350	2,785,650	92,594,601	352,954,773	2,495,549,374
Dividend paid	-	-	-	(245,665,722)	(245,665,722)
Net profit for the year	-	-	-	194,677,273	194,677,273
Unit premium	-	31,484,622	-	-	31,484,622
Re-investment unit	214,181,100	-	-	-	214,181,100
Market risk reserve	-	-	(45,080,901)	-	(45,080,901)
Balance at 30 June 2015	2,261,395,450	34,270,272	47,513,700	301,966,324	2,645,145,746

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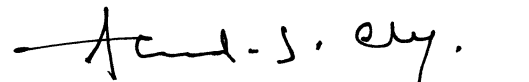
Correspondent Firm of RSM International Network

Popular Life First Mutual Fund

**Statement of cash flows
For the year ended June 30, 2015**

Particulars	Amount in BDT	
	2014-2015	2013-2014
A Cash flows from operating activities		
Dividend income	45,965,230	35,628,018
Financial income	106,556,009	111,155,576
Advance, deposit and prepayment	223,520	(1,701,472)
Other operating expenses	(34,871,497)	(23,310,158)
Net cash from operating activities	117,873,262	121,771,964
B Cash flows from investing activities		
Listed securities	(106,799,617)	(154,435,545)
Non-listed securities	80,505,600	120,000,000
Received from sundry securities	-	13,710,485
Net cash used in investing activities	(26,294,017)	(20,725,060)
C Cash flows from financing activities		
Capital contribution	-	-
Net cash from financing activities	-	-
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	91,579,244	101,046,903
E Opening cash and cash equivalents	772,701,902	671,654,999
F Closing cash and cash equivalents (D+E)	864,281,146	772,701,902


Asset Manager
Bangladesh RACE Management PCL


Trustee
Bangladesh General Insurance Company Limited
See annexed report of the date

Dated: Dhaka
August 14, 2015


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Correspondent Firm of RSM International Network

Popular Life First Mutual Fund

**Notes to financial statements
For the year ended June 30, 2015**

1.00 The fund and legal Status

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

As provided in Trust Deed, Bangladesh RACE Management PCL, the asset management company of the fund, is the Fund Manager. Bangladesh RACE Management PCL was incorporated as a private limited company vide registration number C-70159(2668)/08 under The Companies Act, 1994.

Popular Life First Mutual Fund is a close-end Mutual Fund of ten years' tenure. The objective of the Fund is to provide regular dividend to the investors by investing the Fund both in Capital Market (CM) and Money Market (MM) instruments. The Fund consists of 226,139,545 units of BDT 10 each. The units of the Fund are transferable.

2.00 Objectives

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

3.00 Basis of preparation

3.01 Statement of compliance

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

3.02 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.

3.03 Functional and presentational currency

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

3.04 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 recognized 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.

3.05 Reporting period

These financial statements are prepared for the period of 1st July 2014 to 30th June 2015.

Correspondent Firm of RSM International Network

3.06 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 provision for income tax is not required.

4.00 Significant accounting policies

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

4.01 Investment policy

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

(i) As per Rule 55 (02) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 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 securities debts;

(v) The fund shall have 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 for or sale of those from the Fund's portfolio only, etc.

4.02 Investment Valuation

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 securities 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;

(iv) The valuation of non-listed securities has been made by the asset management company with their reasonable value as referred by Bangladesh Securities and Exchange Commission.

Investments were valued at Fair Value measurement as per BFRS 13 & 7 the techniques are as follows.

Financial instrument	Methodology
Non-listed equity	Market comparable
Non-listed debt	Yield to maturity (present value techniques)
Mutual Fund	Fair value of listed mutual funds are valued at intrinsic value as per BSEC directive No. SEC/CMRRCD/2009-193/172 dated: 30 th June 2015

4.03 Market risk reserve

Investment has been valued on aggregated portfolio basis and provision is required to be made on portfolio value of investment as on 30th June 2015 which comes to BDT 47,513,700 last year on 30th June 2014 total provision was BDT 92,594,601. As the current year required provision is less than the earlier year of BDT 45,080,901 this has been transferred to the Profit & Loss Statement as a reversal of expense.



Correspondent Firm of RSM International Network

4.04 Dividend policy

As per Rule 66 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001 as amended on 18th August 2013, the Fund is required to distribute its profit, in the form of dividend either in cash or reinvestment (bonus unit) or both to its unit holders, an amount which shall not be less than 70% of annual profit during the year.

4.05 Cash and cash equivalents

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

4.06 Net asset value calculation

NAV per unit is being calculated using the following formula:

$$\text{Total NAV} = \text{VA} - \text{LT}$$

$$\text{NAV per unit} = \text{Total NAV} / \text{No. of units outstanding.}$$

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 of tax) + interest receivable (net of tax) + issue expenses amortized on that date + printing, publication and stationery expenses amortized on that date.

LT: Value of all securities payable + payable against purchase of investments + payable as brokerage and custodial charges + payable as trustee fee + other payable related to printing, publication and stationery + accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

4.07 Provision

A provision is recognized 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.

4.08 Revenue recognition

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

4.09 Statement of cash flows

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

Correspondent Firm of RSM International Network

		Amount in BDT	
		2014-2015	2013-2014
5.00	Investment in marketable securities-at cost : Tk.1,597,525,464		
	Investment at cost price Annex A	1,597,525,464	1,343,130,554
	Investment in IPO	-	100,000,000
		1,597,525,464	1,443,130,554
6.00	Investment in non-listed security-at cost : Tk. 155,010,244		
	Bonds 6.01	129,454,688	209,960,288
	Shares of Farmers Bank Limited	25,555,556	25,555,556
		155,010,244	235,515,844
6.01	Bonds : Tk.129,454,688		
	SK. Akijuddin Ltd- unsecured subordinated bonds	-	110,000,000
	Trust Bank Ltd- unsecured subordinated bonds	72,000,000	90,000,000
	Bank Asia Ltd- zero coupon bonds	7,454,688	9,960,288
	The Premier Bank (non-convertible variable coupon rated bond)	50,000,000	-
		129,454,688	209,960,288
7.00	Cash and cash equivalents : Tk.864,281,146		
	Fixed deposit receipts	189,939,310	124,401,296
	<i>Short term deposit with: Operational accounts</i>		
	Southeast Bank Ltd (A/C-0083131000002)	207,624,369	250,184,393
	ONE Bank Ltd (A/C-0123000000697)	362,591,551	232,813,431
	The Premier Bank Ltd (A/C-10413600007)	103,832,157	154,659,621
	BRAC Bank Ltd (A/C-1501101733958002)	129,879	6,849,002
	Eastern Bank Ltd (A/C-1011220139919)	58,601	3,669,725
	<i>IPO and dividend accounts :</i>		
	Southeast Bank Ltd (A/C-13100000042)	4,704	5,637
	One Bank Limited (A/C- 0013000001277)	1,346	-
	BRAC Bank Ltd (A/C-1501101733958003)	79,408	79,792
	BRAC Bank Ltd (A/C-1501101733958001)	19,821	38,905
		864,281,146	772,701,902
8.00	Preliminary and issue expenses : Tk.29,931,545		
	Opening balance	35,611,761	41,317,321
	Less: interest income from escrow account	40,043	59,039
		35,571,718	41,258,282
	Less: amortisation during the year	5,640,172	5,646,521
	Closing balance	29,931,545	35,611,761
9.00	Other receivables : Tk.10,263,728		
	Interest receivable 9.01	3,270,068	16,803,380
	Dividend receivable	6,983,900	2,078,086
	Receivable from sale of marketable securities	9,760	251,003
	Closing balance	10,263,728	19,132,469

Correspondent Firm of RSM International Network

		Amount in BDT	
		2014-2015	2013-2014
9.01	Interest receivables : Tk.3,270,068		
	Corporate bond	2,517,960	8,872,501
	Short term deposit (STD) account	180,707	7,579,251
	Fixed deposit account	571,401	351,628
	Closing balance	3,270,068	16,803,380
10.00	Advance, deposit and prepayments : Tk.4,585,639		
	Advance income tax	506,929	1,026,501
	Security Deposit- CDBL	500,000	500,000
	Prepayments 10.01	3,578,710	3,282,658
	Closing balance	4,585,639	4,809,159
10.01	Prepayments : Tk.3,578,710		
	Bangladesh Securities and Exchange Commission (annual fee)	2,261,395	2,047,214
	Bangladesh General Insurance Co. Ltd. (trustee fee)	1,217,315	1,135,444
	Dhaka Stock Exchange Limited (annual fee)	50,000	50,000
	Chittagong Stock Exchange Limited (annual fee)	50,000	50,000
	Closing balance	3,578,710	3,282,658
11.00	Liabilities for expenses : Tk.14,296,126		
	Audit fee	50,000	45,000
	Custodian fee	492,981	266,885
	Management fee	13,651,721	12,259,657
	Payable to sundry securities	1,423	1,423
	Other payable	100,000	-
		14,296,126	12,572,965
12.00	Other liabilities : Tk.2,155,894		
	Preliminary expenses	1,285,387	1,285,387
	Tax deducted at sources	611,249	1,131,736
	VAT deducted at sources	159,258	212,227
	Publication expenses	100,000	150,000
		2,155,894	2,779,350
13.00	Capital fund : Tk.2,261,395,450		
	Size of capital fund		
	200,000,000 units of Taka 10 each	2,000,000,000	2,000,000,000
	Add: 12.00% re-investment unit 13.01	261,395,450	47,214,350
		2,261,395,450	2,047,214,350

Calculation of capital fund:

Fund size as at 30.06. 2014	Face value	NAV at 28 August 2014	RIU distributed as per NAV @ 12.00%	Total capital fund
2,047,214,350	10	11.47	214,181,100	2,261,395,450

Correspondent Firm of RSM International Network

	<u>Amount in BDT</u>	
	<u>2014-2015</u>	<u>2013-2014</u>
13.01 Re-investment unit		
<p>The Trustee of the Fund approved the audited accounts of the fund for the year ended on 30 June 2014. The Fund has reported net profit of Taka 344,401,141.00 and earnings per unit of Taka 1.68. Accordingly the Trustee declared a dividend of 12.00% for the year 2014 in the form of re-investment units to be issued at a valuation of the last published NAV per unit before the record date was at 01 September 2014.</p>		
14.00 Market risk reserve : Tk.47,513,700		
Opening balance	92,594,601	317,665,993
Less: Appreciation of Comparative Securities Value	45,080,901	225,071,392
Closing balance	<u>47,513,700</u>	<u>92,594,601</u>
15.00 Net asset value (NAV) per unit		
At cost : Tk.11.70		
Total asset	2,661,597,766	2,510,901,689
Less: Other payables	14,296,126	12,572,955
Other liabilities and provisions	2,155,894	2,779,350
Total net asset value at cost (numerator)	<u>2,645,145,746</u>	<u>2,495,549,374</u>
Number of units (denominator)	<u>226,139,545</u>	<u>204,721,435</u>
NAV per unit at cost	<u>11.70</u>	<u>12.19</u>
At market value (Adjusted): 11.49		
Total net asset value at cost price	2,645,145,746	2,495,549,374
Less: Unrealised loss on securities	47,513,700	92,594,601
Total net asset value at market (numerator)	<u>2,597,632,046</u>	<u>2,402,954,773</u>
Number of units (denominator)	<u>226,139,545</u>	<u>204,721,435</u>
NAV per unit at market value	<u>11.49</u>	<u>11.74</u>
16.00 Financial income : Tk.92,968,945		
Interest on :		
Short term deposit (STD) accounts	60,004,109	55,245,132
Corporate bonds	18,019,585	41,897,582
Fixed deposit receipts account	14,945,251	14,234,061
	<u>92,968,945</u>	<u>111,376,775</u>
17.00 Dividend from investment : Tk.50,884,753		
Listed securities	46,575,752	36,534,541
Listed bond (BRAC Bank Limited)	4,209,001	4,695,560
Non-listed securities (The Farmers Bank Limited)	100,000	-
	<u>50,884,753</u>	<u>41,230,101</u>

Correspondent Firm of RSM International Network

	Amount in BDT	
	2014-2015	2013-2014
18.00 Profit on sale of investment : Tk.47,354,049		
Profit on sale of securities (listed securities)	49,355,234	4,832,995
Less: loss on sale of securities (listed securities)	2,001,185	-
	47,354,049	4,832,995

19.00 Management fee : Tk.28,346,297

28,346,297 **25,835,762**

Bangladesh RACE Management PCL, the Fund Manager, is to be paid an annual management fees on weekly average net asset value (NAV) as per Rule 65 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001 and as per Trust Deed at the following rates:

Slab	Rate of fee
On weekly average NAV up to BDT 5 crore	2.50%
On next 20 crore of weekly average NAV	2.00%
On next 25 crore of weekly average NAV	1.50%
On rest of weekly average NAV	1.00%

20.00 Trustee fee : Tk.2,336,504

2,336,504 **2,338,640**

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.

21.00 BSEC annual fee : Tk.2,047,214

2,047,214 **2,000,000**

Annual fee of Taka 20,47,214 (at the rate of 0.1% of the fund size Tk. 2,047,214,350) was paid to BSEC as per Rules 11 (1) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001.

22.00 CDBL charges Tk.194,052

194,052 **499,305**

CDBL charge of Taka 194,052 was paid to Central Depository Bangladesh Limited (CDBL) as per Annexure A-1 of CDBL Bye Laws (3.7).

23.00 Custodian fee : Tk.1,167,920

1,167,920 **378,719**

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.

24.00 Listing fees expenses : Tk.861,658

Dhaka Stock Exchange Limited	421,271	-
Chittagong Stock Exchange Limited	421,272	-
Central Depository Bangladesh Limited	19,115	-
	861,658	-

Correspondent Firm of RSM International Network

	Amount in BDT	
	2014-2015	2013-2014
25.00 Earnings per unit for the year : Tk.0.86		
Net profit for the year (numerator)	194,677,273	344,401,141
Number of units (denominator)	226,139,545	204,721,435
Earnings per unit	0.86	1.68

Number of units

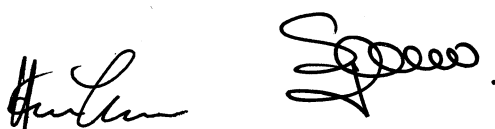
This represents the number of units outstanding at the beginning of the year plus the number of re-investment units (RIU) issued during the year. The logic behind this basis is, that the re-investment units (RIU) are issued to the existing unit holders without any consideration, and therefore, the number of units outstanding is increased without an increase in resources generating new earnings.

26.00 Events after the reporting period

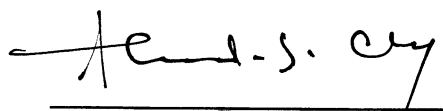
The Trustee of the Fund has approved dividend at the rate of 12% on the capital fund of Taka 2,261,395,450 in the form re-investment units to be issued at a valuation of the last published NAV per unit before the record date for the year ended June 30, 2015 at the meeting held on 14 August 2015.

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
August 14, 2015

Correspondent Firm of RSM International Network

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)	1,597,525,464	1,534,655,105	62,870,359
Listed securities (Annexure-A1)	1,597,525,464	1,534,655,105	62,870,359
Non listed equity Securities	25,555,556	25,555,556	-
Non listed debt Securities	129,454,688	144,811,347	(15,356,659)
Investment in Non-listed securities (Note-6)	155,010,244	170,366,903	(15,356,659)
Total amount as at 30.06.2015	1,752,535,708	1,705,022,008	47,513,700

Annex -A1

Sector-wise break up of investment in listed securities :

Amount in BDT

Sector/category	Number of shares	Cost	Market Value	Difference
Bank	17,686,780	386,356,020	282,356,388	(103,999,633)
Cement	143,050	45,310,019	74,008,496	28,698,477
Ceramic	48,115	2,443,280	3,560,991	1,117,711
Corporate Bond	30,699	30,642,982	31,553,173	910,191
Engineering	176,795	17,336,642	10,466,160	(6,870,482)
Food and Allied	137,073	36,846,636	157,599,126	120,752,490
Fuel and Power	2,396,875	210,041,787	160,211,578	(49,830,209)
Insurance	301,071	41,416,015	17,808,228	(23,607,787)
IT	40,000	1,288,800	1,124,400	(164,400)
Miscellaneous	77,497	32,052,716	51,541,722	19,489,005
Mutual Funds	17,887,199	204,719,612	154,151,769	(50,567,843)
NBFI	1,296,384	214,428,503	119,408,007	(95,020,496)
Pharma	550,214	160,651,967	247,741,942	87,089,974
Services and Real Estate	21,915	2,676,698	1,323,885	(1,352,813)
Tannery	74,351	37,521,938	56,817,728	19,295,790
Telecommunication	360,942	90,265,565	118,988,044	28,722,480
Textile	492,399	23,164,446	10,980,579	(12,183,868)
Travel & Leisure	643,585	60,361,837	35,012,890	(25,348,947)
Total value of listed securities	42,364,944	1,597,525,464	1,534,655,105	(62,870,359)