



মাসিহ মুহিত হাফে এন্ড কোম্পানী
MASIH MUHITH HAQUE & CO.
Chartered Accountants

Correspondent Firm of RSM International Network

*Auditor's Report and Audited
Financial Statements
Of
Popular Life First Mutual Fund*

Trustee: Bangladesh General Insurance
Company Limited.

42 Dilkusha C/A, Dhaka – 1000

For the year ended June 30, 2017

Auditors' Report to the Trustee

Report on Financial Statements

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 2017, 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 of 30th June 2017 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.

Emphasis of matters

Without modifying our opinion above, we draw attention to the following matters

- As stated in note-3.06, the fund has not made VAT expense provision for the year ended June 30, 2017.
- The Auditee (RACE Management) used to enjoy a Tax deduction rate @ 4% on its management fees as per letter under ref no.-8(49) D: S-17(Kh:a:-2)/2010/1424. The terms of reduced rate of TDS has expired on June 30, 2015. On July 21, 2015, The Auditee applied for renewal to NBR but the respond from NBR is still pending as on August 08, 2017. In this case, the Auditee continued to comply with TDS @ 4% on management fees, as it was practiced by it before as per NBR approval.

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 accounts as required by law except basis for the paragraph of emphasis matters 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.

Place: Dhaka
August 09, 2017


(Masih Muhith Haque & Co.)
Chartered Accountants

Popular Life First Mutual Fund

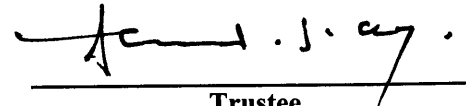
Statement of Financial Position (Balance sheet)
As at June 30, 2017

	Particulars	Notes	Amount in BDT	
			30.06.2017	30.06.2016
A	Assets			
	Investment in marketable securities-at fair value	5	2,167,031,892	1,751,061,059
	Investment in non-listed securities-at fair value	6	871,182,349	384,407,766
	Cash and cash equivalents	7	92,176,438	650,641,285
	Preliminary and issue expenses	8	18,634,062	24,273,724
	Other receivables	9	79,210,334	8,450,620
	Advance, deposits and prepayments	10	6,201,797	5,858,583
	Total asset		3,234,436,872	2,824,693,037
B	Liabilities			
	Liabilities for expenses	11	20,563,973	68,324,108
	Other liabilities	12	990,346	790,160
	Total liability		21,554,319	69,114,268
C	Net asset (A - B)		3,212,882,553	2,755,578,769
D	Equity			
	Capital fund	13	2,645,897,900	2,488,671,370
	Unit premium		95,342,272	78,361,806
	Unrealized Gain		112,856,240	-
	Retained earnings		358,786,141	188,545,593
	Total equity		3,212,882,553	2,755,578,769
	Net Asset Value (NAV) per unit			
	At cost	14	11.72	11.16
	At market price (adjusted)		12.14	11.07

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

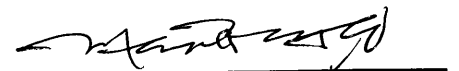


Asset Manager
Bangladesh RACE Management PCL



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

Dated: Dhaka
August 09, 2017

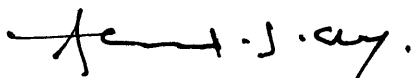

(Masih Muhith Haque & Co.)
Chartered Accountants

Popular Life First Mutual Fund
Statement of profit or loss and comprehensive income
For the year ended June 30, 2017

Particulars	Notes	Amount in BDT	
		2016-2017	2015-2016
A Income			
Financial income	15	60,138,605	76,100,235
Dividend from investment	16	70,339,682	57,732,822
Net Profit on sale of investment	17	242,814,411	42,778,065
Other Income		-	22,272
Total income		373,292,699	176,633,393
B Expenditure			
Management fees	18	33,758,836	30,745,846
Amortisation of preliminary expenses	8	5,639,662	5,655,113
Trustee fees	19	2,769,368	2,549,643
BSEC annual fee	20	2,861,972	2,261,395
CDBL charges	21	299,600	228,264
Custodian fee	22	1,616,447	1,270,679
CSE annual fee		558,792	308,418
DSE annual fee		599,174	348,361
Listing fees expenses	23	725,562	1,046,029
Bank charges		76,520	85,996
Audit fee		57,500	57,500
Printing & Publication expenses		518,784	944,063
Other operating expenses		62,000	-
Total expenditure		49,544,219	45,501,307
C Profit before provision (A-B)		323,748,480	131,132,087
(Provision) or written back against investment	24	20,699,064	26,814,636
D Net profit for the year		344,447,544	157,946,723
E Earnings per unit for the year	25	1.30	0.60

These financial statements should be read in conjunction with annexed notes


Asset Manager
Bangladesh RACE Management PCL


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Bangladesh General Insurance Company Limited

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Dated: Dhaka
August 09, 2017


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Popular Life First Mutual Fund

Statement of Changes in Equity
For the year ended June 30, 2017

Amount in BDT

Particulars	Capital fund	Unit premium	Unrealized Gain	Retained earnings	Total equity
Balance at July 01, 2016	2,488,671,370	78,361,806	-	188,545,593	2,755,578,769
Dividend paid (Re-investment)	157,226,530	16,980,466	-	(174,206,996)	-
Net profit for the year	-	-	-	344,447,544	344,447,544
Unrealized Gain	-	-	112,856,240	-	112,856,240
Balance at June 30 2017	2,645,897,900	95,342,272	112,856,240	358,786,141	3,212,882,553

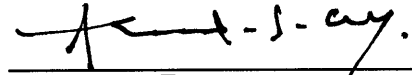
Statement of Changes in Equity
For the year ended June 30, 2016

Amount in BDT

Particulars	Capital fund	Unit premium	Unrealized Gain	Retained earnings	Total equity
Balance at July 01 2015	2,261,395,450	34,270,272	-	301,966,324	2,597,632,046
Dividend paid (Re-investment)	227,275,920	44,091,534	-	(271,367,454)	-
Net profit for the year	-	-	-	157,946,723	157,946,723
Balance at June 30 2016	2,488,671,370	78,361,806	-	188,545,593	2,755,578,769



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Dated: Dhaka
August 09, 2017



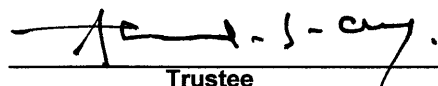
(Masih Muhith Haque & Co.)
Chartered Accountants

Popular Life First Mutual Fund

Statement of cash flows
For the year ended June 30, 2017

<i>Particulars</i>	Amount in BDT	
	2016-2017	2015-2016
A Cash flows from operating activities		
Dividend income	62,800,143	62,119,745
Financial income	61,181,639	73,532,177
Net Profit on sale of investment	242,814,411	42,778,065
Other income	-	22,272
Advance, deposit and prepayment	(343,213)	(1,272,944)
Other operating expenses	(41,373,557)	(37,272,186)
Net cash from operating activities	325,079,423	139,907,128
B Cash flows from investing activities		
Listed securities	(434,561,275)	(159,976,526)
Non-listed securities	(448,982,995)	(193,570,464)
Net cash used in investing activities	(883,544,270)	(353,546,989)
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)	(558,464,847)	(213,639,861)
E Opening cash and cash equivalents	650,641,285	864,281,146
F Closing cash and cash equivalents (D+E)	92,176,438	650,641,285
Net Operating Cash Flow Per Unit (NOCFPU)	1.23	0.53


Asset Manager
Bangladesh RACE Management PCL


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

Dated: Dhaka
August 09, 2017


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Popular Life First Mutual Fund

**Notes to financial statements
For the year ended June 30, 2017**

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 264,589,790 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 2016 to 30th June 2017.

3.06 **Taxation & VAT**

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.

However, as per the letter under ref. BSEC/REG./3.1/G-56/MUSUK/2016/96; date. May 17, 2016 and subsequent clarification by the primary regulator of the fund, Bangladesh Securities and Exchange Commission, the fund has not made any VAT expense provision during the reporting year.

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 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.

4.04 Cash and cash equivalents

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

4.05 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.

4.06 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.

4.07 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.

4.08 Statement of cash flows

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

		Amount in BDT	
		2016-2017	2015-2016
8.00	Preliminary and issue expenses : Tk. 18,634,062		
	Opening balance	24,273,724	29,931,545
	Less: interest income from escrow account	-	2,708
		<u>24,273,724</u>	<u>29,928,837</u>
	Less: amortisation during the year	5,639,662	5,655,113
		<u>18,634,062</u>	<u>24,273,724</u>
9.00	Other receivables : Tk. 79,210,334		
	Interest receivable 9.01	4,795,092	5,838,126
	Dividend receivable	10,136,517	2,596,978
	Receivable from sundry securities	64,278,726	15,517
		<u>79,210,334</u>	<u>8,450,620</u>
9.01	Interest receivables : Tk. 4,795,092		
	Corporate bond	4,747,983	5,164,948
	Short term deposit (STD) account	-	275,695
	Fixed deposit receipts (FDR) account	47,109	397,483
		<u>4,795,092</u>	<u>5,838,126</u>
10.00	Advance, deposit and prepayments : Tk. 6,201,797		
	Advance Income Tax	690,565	542,046
	Security Deposit- CDBL	500,000	500,000
	Prepayments 10.01	5,011,232	4,816,536
		<u>6,201,797</u>	<u>5,858,583</u>
10.01	Prepayments : Tk. 5,011,232		
	Bangladesh Securities and Exchange Commission (annual fee)	2,751,734	2,861,972
	Bangladesh General Insurance Co. Ltd. (trustee fee)	1,576,075	1,355,031
	Dhaka Stock Exchange Limited (annual fee)	326,465	301,639
	Chittagong Stock Exchange Limited (annual fee)	326,465	261,257
	CDBL Annual Fee	30,493	36,637
		<u>5,011,232</u>	<u>4,816,536</u>
11.00	Liabilities for expenses : Tk. 20,563,973		
	Audit fee	50,000	50,000
	Custodian fee	708,489	470,788
	Management fee	16,988,679	14,625,298
	Payable to sundry securities	1,418	50,090,949
	Other payable	100,000	100,000
	Publication expenses	150,000	269,928
	Refund warrant payable	1,280,000	1,280,000
	Preliminary expenses	1,285,387	1,437,146
		<u>20,563,973</u>	<u>68,324,108</u>
12.00	Other liabilities : Tk. 990,346		
	Other finance	990,346	790,160
		<u>990,346</u>	<u>790,160</u>

		Amount in BDT	
		2016-2017	2015-2016
13.00	Capital fund : Tk. 2,645,897,900		
	Size of capital fund		
	248,867,137 units of Taka 10 each	2,488,671,370	2,261,395,450
	Add: 7.00% re-investment unit	157,226,530	227,275,920
		2,645,897,900	2,488,671,370
13.01	Re-investment unit		
	The Trustee of the Fund approved the audited accounts of the fund for the year ended on 30 June 2016. The Fund has reported net profit of Taka 157,946,723.00 and earnings per unit of Taka 0.63. Accordingly the Trustee declared a dividend of 7.00% for the year 2016 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 06 September 2016.		
14.00	Net asset value (NAV) per unit		
	<i>At cost : Tk. 11.72</i>		
	Total asset	3,121,580,632	2,845,392,101
	Less: Other payables	20,563,973	68,324,108
	Other liabilities and provisions	990,346	790,160
	Total net asset value at cost (numerator)	<u>3,100,026,313</u>	<u>2,776,277,833</u>
	Number of units (denominator)	<u>264,589,790</u>	<u>248,867,137</u>
	NAV per unit at cost	<u>11.72</u>	<u>11.16</u>
	<i>At market value (adjusted): Tk. 12.14</i>		
	Total net asset value at market (numerator)	3,212,882,553	2,755,578,769
	Number of units (denominator)	264,589,790	248,867,137
	NAV per unit at market value (Adjusted)	<u>12.14</u>	<u>11.07</u>
15.00	Financial income : Tk. 60,138,605		
	<i>Interest on :</i>		
	Short term deposit (STD) accounts	18,575,270	41,438,896
	Corporate bonds	35,673,695	21,305,807
	Fixed deposit receipts (FDR) account	5,889,641	13,355,531
		<u>60,138,605</u>	<u>76,100,235</u>
16.00	Dividend from investment : Tk. 70,339,682		
	Listed securities	65,560,634	53,646,533
	Listed bond (BRAC Bank Limited)	3,752,161	3,956,289
	Non-listed securities	1,026,887	130,000
		<u>70,339,682</u>	<u>57,732,822</u>
17.00	Net Profit on sale of investment : Tk. 242,814,411		
	Net Profit on sale of securities (listed securities)	263,087,518	44,568,078
	Less: Loss on sale of securities (listed securities)	20,273,107	1,790,013
		<u>242,814,411</u>	<u>42,778,065</u>

Amount in BDT	
2016-2017	2015-2016

18.00 Management fee : Tk. 33,758,836

33,758,836	30,745,846
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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	NAV Amount	Fee Amount
On weekly average NAV up to BDT 5 crore	2.50%	50,000,000	1,250,000
On next 20 crore of weekly average NAV	2.00%	200,000,000	4,000,000
On next 25 crore of weekly average NAV	1.50%	250,000,000	3,750,000
On rest of weekly average NAV	1.00%	2,475,883,620	24,758,836
Total		2,975,883,620	33,758,836

19.00 Trustee fee : Tk. 2,769,368

2,769,368	2,549,643
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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.

20.00 BSEC annual fee : Tk. 2,861,972

2,861,972	2,261,395
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Annual fee paid to BSEC as per Rules 11 (1) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001.

21.00 CDBL charges Tk. 299,600

299,600	228,264
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CDBL charge paid to Central Depository Bangladesh Limited (CDBL) as per Annexure A-1 of CDBL Bye Laws (3.7).

22.00 Custodian fee : Tk. 1,616,447

1,616,447	1,270,679
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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.

23.00 Listing fees expenses : Tk. 725,562

Dhaka Stock Exchange Limited	357,593	474,227
Chittagong Stock Exchange Limited	357,593	554,552
Central Depository Bangladesh Limited	10,376	17,250
	725,562	1,046,029

24.00 (Provision) or written back against investment : Tk. 20,699,064

Provision for previous year b/f	20,699,064	47,513,700
Less: Provision required during the year	-	20,699,064
(Provision) or written back to P/L account	20,699,064	26,814,636

	Amount in BDT	
	2016-2017	2015-2016
25.00 Earnings per unit for the year : Tk. 1.30		
Net profit for the year (numerator)	344,447,544	157,946,723
Number of units (denominator)	264,589,790	264,589,790
Earnings per unit	1.30	0.60

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

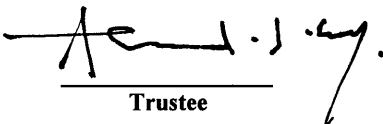
The Trustee Board of the fund has approved 3.5% cash dividend and Re-Investment Units (RIU) of 10% on the Capital Fund of Tk. 2,64,58,97,900.00 for the year ended on June 30, 2017 to be issued at a valuation based on last published NAV per unit before Record date and at the meeting held on August 09, 2017.

26 Others

- a These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.
- b Figures in these notes and annexed financial statements have been rounded off to the nearest BDT.
- c 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 09, 2017

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)	2,127,794,298	2,167,031,892	(39,237,594)
Listed securities (Annexure-A1)	2,127,794,298	2,167,031,892	(39,237,594)
Non listed equity Securities	25,555,556	25,555,556	-
Non listed debt Securities	772,008,147	845,626,793	(73,618,646)
Investment in Non-listed securities (Note-6)	797,563,703	871,182,349	(73,618,646)
Total amount as at 30.06.2017	2,925,358,001	3,038,214,241	(112,856,240)

Annex -A1

Sector-wise break up of investment in listed securities :

Amount in BDT

Sector/category	Number of shares	Cost	Market Value	Difference
Bank	38,545,188	701,543,303	763,912,286	62,368,983
Cement	211,116	58,835,992	68,482,513	9,646,521
Ceramic	27,227	1,383,812	1,568,411	184,599
Corporate Bond	30,699	30,643,136	32,178,882	1,535,747
Engineering	879,003	58,505,619	51,626,295	(6,879,324)
Food and Allied	58,716	14,575,366	16,352,700	1,777,333
Fuel and Power	2,953,985	253,296,612	210,118,166	(43,178,447)
Insurance	639,010	44,686,060	26,455,862	(18,230,199)
Miscellaneous	3,922	8,277,401	8,236,220	(41,181)
Mutual Funds	18,858,049	198,035,344	159,919,046	(38,116,299)
NBFI	2,517,675	268,273,394	255,220,667	(13,052,728)
Pharma	1,332,735	347,981,913	426,357,214	78,375,301
Services and Real Estate	216,004	9,997,483	9,355,028	(642,455)
Tannery	55,877	34,504,249	48,372,093	13,867,844
Telecommunication	172,288	45,943,194	59,335,987	13,392,793
Textile	442,536	19,998,688	7,942,923	(12,055,764)
Travel & Leisure	248,585	23,312,732	13,597,600	(9,715,132)
Investment in IPO	800,000	8,000,000	8,000,000	-
Total value of listed securities	67,992,615	2,127,794,298	2,167,031,892	39,237,593