

**AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS
OF
POPULAR LIFE FIRST MUTUAL FUND
TRUSTEE: BANGLADESH GENERAL INSURANCE COMPANY LIMITED
42 DILKUSHA C/A, DHAKA-1000
FOR THE YEAR ENDED 30TH JUNE, 2018**



INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF POPULAR LIFE FIRST MUTUAL FUND

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 2018, 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 2018 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, 2018
Rapayan Karim Tower
Level# 7, Suite # 7/A
80, Kakrail.

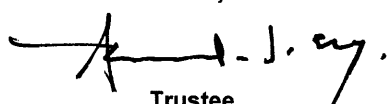

Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Popular Life First Mutual Fund
Statement of financial position
As at June 30, 2018

Particulars	Notes	Amount in BDT	
		30.06.2018	30.06.2017
A Assets			
Investment in marketable securities-at fair value	5	2,073,440,389	2,167,031,892
Investment in non-listed securities-at fair value	6	684,101,856	871,182,349
Cash and cash equivalents	7	440,280,189	92,176,438
Preliminary and issue expenses	8	12,994,398	18,634,062
Other receivables	9	31,423,373	79,210,334
Advance, deposit and prepayments	10	6,573,145	6,201,797
Total asset		3,248,813,349	3,234,436,872
B Liabilities			
Liabilities for expenses	11	21,688,730	20,563,973
Other liabilities	12	912,415	990,346
Total liability		22,601,145	21,554,319
C Net asset (A - B)		3,226,212,204	3,212,882,553
D Equity			
Capital fund	13	2,851,484,370	2,645,897,900
Unit premium		154,345,592	95,342,272
Unrealized Gain		-	112,856,241
Retained earnings		220,382,242	358,786,141
Total equity		3,226,212,204	3,212,882,553
Net Asset Value (NAV) per unit			
At cost		11.66	11.72
At market price (adjusted)	14	11.31	12.14

The accompanying notes form an integral part of this financial statement and are to be read in conjunction therewith.


Asset Manager
Bangladesh RACE Management PCL


Trustee
Bangladesh General Insurance Company Limited

Signed in terms of our separate report of even date annexed.

Dated: Dhaka
August 14, 2018


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Popular Life First Mutual Fund
Statement of comprehensive income
For the year ended June 30, 2018

Particulars	Notes	Amount in BDT	
		2017-2018	2016-2017
A Income			
Financial income	15	78,726,492	60,138,605
Dividend from investment	16	74,125,763	70,339,682
Net Profit on sale of investment	17	220,162,568	242,814,411
Total income		373,014,823	373,292,699
B Expenditure			
Management fees	18	37,290,031	33,758,836
Amortisation of preliminary expenses	8	5,639,664	5,639,662
Trustee fees	19	3,282,105	2,769,368
BSEC annual fee	20	2,645,898	2,861,972
CDBL charges	21	468,788	299,600
Custodian fee	22	2,368,319	1,616,447
Total liability		599,999	558,792
DSE annual fee		599,999	599,174
Listing fees expenses	23	841,760	725,562
Bank charges		117,139	76,520
Audit fee		60,000	57,500
Printing & Publication expenses		700,426	518,784
Other operating expenses		16,370	62,000
Total expenditure		54,630,497	49,544,219
C Profit before provision (A-B)		318,384,325	323,748,480
Provision or write back against investment	24	(99,592,007)	20,699,064
D Net profit for the year		218,792,319	344,447,544
E Earnings per unit for the year	25	0.77	1.21

The accompanying notes form an integral part of this financial statement and are to be read in conjunction therewith.


Asset Manager

Bangladesh RACE Management PCL


Trustee

Bangladesh General Insurance Company Limited

Signed in terms of our separate report of even date annexed.

Dated: Dhaka
August 14, 2018


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

**Popular Life First Mutual Fund
Statement of changes in equity
For the year ended June 30, 2018**


Amount in BDT

Particulars	Capital fund	Unit premium	Unrealized Gain	Retained earnings	Total equity
Balance at 01 July 2017	2,645,897,900	95,342,272	112,856,241	358,786,141	3,212,882,553
Dividend paid 2016-17 (RIU)	205,586,470	59,003,320	-	(264,589,790)	-
Dividend paid 2016-17 (cash)	-	-	-	(92,606,427)	(92,606,427)
Net profit for the year	-	-	-	218,792,319	218,792,319
Unrealized Gain	-	-	(212,448,247)	-	(212,448,247)
Provision against investment	-	-	99,592,007	-	99,592,007
Balance at 30 June 2018	2,851,484,370	154,345,592	-	220,382,242	3,226,212,204

**Statement of changes in equity
For the year ended June 30, 2017**

Particulars	Capital fund	Unit premium	Unrealized Gain	Retained earnings	Total equity
Balance at 01 July 2016	2,488,671,370	78,361,806	-	188,545,593	2,755,578,769
Dividend paid 2015-16(RIU)	157,226,530	16,980,466	-	(174,206,996)	-
Net profit for the year	-	-	-	344,447,544	344,447,544
Unrealized Gain	-	-	112,856,241	-	112,856,241
Balance at 30 June 2017	2,645,897,900	95,342,272	112,856,241	358,786,141	3,212,882,553


Asset Manager
Bangladesh RACE Management PCL


Trustee
Bangladesh General Insurance Company Limited

Signed in terms of our separate report of even date annexed.

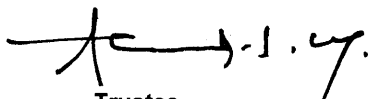
Dated: Dhaka
August 14, 2018


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Popular Life First Mutual Fund
Statement of cash flows
For the year ended June 30, 2018

Particulars	Amount in BDT	
	2017-2018	2016-2017
A Cash flows from operating activities		
Dividend income	74,185,722	62,800,143
Financial income	62,190,286	61,181,639
Net Profit on sale of investment	220,162,568	242,814,411
Advance, deposit and prepayment	(371,348)	(343,213)
Other operating expenses	(47,944,007)	(41,373,557)
Net cash from operating activities	308,223,220	325,079,423
B Cash flows from investing activities		
Total liability	(47,249,874)	(434,561,275)
Non-listed securities	179,736,832	(448,982,995)
Net cash used in investing activities	132,486,958	(883,544,270)
C Cash flows from financing activities		
Dividend paid	(92,606,427)	-
Net cash from financing activities	(92,606,427)	-
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	348,103,750	(558,464,847)
E Opening cash and cash equivalents	92,176,438	650,641,285
F Closing cash and cash equivalents (D+E)	440,280,189	92,176,438
Net Operating Cash Flow Per Unit (NOCFPU)	1.08	1.14


Asset Manager
Bangladesh RACE Management PCL


Trustee
Bangladesh General Insurance Company Limited

Signed in terms of our separate report of even date annexed.

Dated: Dhaka
August 14, 2018


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Popular Life First Mutual Fund
Notes to financial statements
For the year ended 30 June 2018

1. The fund and legal Status

Popular Life First Mutual Fund (hereinafter called as "Fund") was established under a Trust Deed signed on 21 April 2010 between Popular Life Insurance Company Limited as a 'Sponsor' and the Bangladesh General Insurance Company Limited as a "Trustee". The Fund was registered under the Trust Act 1882 as well as under the Bangladesh Securities and Exchange Commission (BSEC) on 29 April 2010 vide Registration code no. SEC/Mutual Fund/2010/22 under the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001. The operations of the Fund was commenced on 19 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 under Companies Act 1994 on March 2008.

Popular Life First Mutual Fund is a close-end Mutual Fund of ten years' tenure. The objectives of the Fund are to provide regular dividend to the investors by investing the Fund both in capital and money market instruments. The Fund consists of 285,148,437 units of BDT 10 each. The units of the Fund are transferable.

2. Liabilities

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

3. Total liability

3.1 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 (Rules) 2001, Trust Deed and other applicable laws and regulations.

3.2 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.

3.3 Functional and presentational currency

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

3.4 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 recognised 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.

3.5 Reporting period

These financial statements are prepared for the period from 01 July 2017 to 30 June 2018.

3.6 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 no provision for tax is required.

4. Significant accounting policies

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

4.1 Investment policy

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

- (i) as per Rule 55 (02) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 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) 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 securitised debts;
- (iv) the fund shall get the securities purchased or transferred in the name of the Fund;
- (v) asset management company will make the investment decisions and place orders for securities to be purchased or sale for the Fund's portfolio only, etc.

4.2 Valuation policy

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 securitised 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;
- (iii) the valuation of non-listed securities is being made by the asset management company with their reasonable value as referred by Bangladesh Securities and Exchange Commission.

4.3 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 tax + Interest receivable, net of tax + Issue expenses amortised on that date + Printing, publication and stationery expenses amortised on date.

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

4.4 Dividend policy

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

4.5 Cash and cash equivalents

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

4.6 Provision

A provision is recognised 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.

4.7 Revenue recognition

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

4.8 Statement of cash flows

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

		Amount in BDT	
		2017-2018	2016-2017
5.00	Investment in marketable securities-at Fair value : Tk. 2,073,440,389		
	Investment at fair value Annex A	2,073,440,389	2,167,031,892
		2,073,440,389	2,167,031,892
6.00	Investment in non-listed security-at Fair value : Tk. 684,101,856		
	Shares of Farmers Bank Limited	25,555,556	25,555,556
	Multi Securities & Services Ltd.	95,872,029	95,872,029
	ICB Unit Fund 6.01	10,360,152	9,733,395
	Trust Bank Ltd- unsecured subordinated bonds	23,856,165	45,878,816
	Bank Asia Ltd- zero coupon bonds	2,036,938	4,180,602
	The Premier Bank (non-convertible variable coupon rated bond)	51,439,555	132,351,776
	The Premier Bank Ltd. Non-Convertible Subordinated Bond -2015 Tranche -2	39,645,003	37,624,849
	Liabilities	157,021,997	289,985,326
	The Premier Bank Ltd. Subordinated Bond -2016 Tranche -3	48,314,461	-
	Best Holding Ltd. Convertible Bond- Project BFISPV	230,000,000	230,000,000
		684,101,856	871,182,350
6.01	Total liability		
	First ICB Unit Fund	4,169,846	4,087,274
	Second ICB Unit Fund	405,862	375,517
	Third ICB Unit Fund	73,450	66,300
	Fourth ICB Unit Fund	707,454	655,050
	Fifth ICB Unit Fund	1,440,802	1,336,016
	Sixth ICB Unit Fund	340,812	298,211
	Seventh ICB Unit Fund	279,341	242,403
	Eighth ICB Unit Fund	2,942,586	2,672,624
		10,360,152	9,733,395
7.00	Cash and cash equivalents : Tk. 440,280,189		
	Fixed deposit receipts:		
	EXIM Bank Ltd. (A/C-03960100082405)	47,759,248	45,025,867
	EXIM Bank Ltd.(A/C-760100249837)	30,560,010	28,476,239
	<i>Short term deposit with: Operational accounts</i>		
	Southeast Bank Ltd (A/C-0083131000002)	288,556,978	10,482,891
	ONE Bank Ltd (A/C-0123000000697)	70,727,679	5,985,850
	The Premier Bank Ltd (A/C-10413600007)	-	-
	BRAC Bank Ltd (A/C-1501101733958002)	10,335	10,921
	Eastern Bank Ltd (A/C-1011220139919)	28,305	28,377
	The Farmers Bank (0113000082181)	2,060,790	1,994,553
	NRB Bank Ltd. (1021030022240)	-	-
	<i>IPO and dividend accounts :</i>		
	Southeast Bank Ltd (A/C-13100000042)	19,658	13,974
	Southeast Bank Ltd.-(A/C-8313100000139)	5,379	3,529
	One Bank Ltd (A/C- 0013000001277)	7,842	5,234
	BRAC Bank Ltd (A/C-1501101733958003)	197,330	148,853
	Southeast Bank 008313100000191	346,369	-
	Southeast Bank 008313100000191	266	150
		440,280,189	92,176,438

		Amount in BDT	
		2017-2018	2016-2017
8.00	Preliminary and issue expenses : Tk. 12,994,398		
	Opening balance	18,634,062	24,273,724
	Less: amortisation during the year	5,639,664	5,639,662
		12,994,398	18,634,062
9.00	Other receivables : Tk. 31,423,373		
	Interest receivable	21,331,298	4,795,092
	Dividend receivable	10,076,557	10,136,517
	Receivable from sundry securities	15,517	64,278,726
		31,423,373	79,210,334
9.01	Interest receivables : Tk. 21,331,298		
	Corporate bond	18,154,544	4,747,983
	Interest income receivable	3,117,778	-
	Short term deposit (STD) account	-	-
	Fixed deposit Receipts (FDR) account	58,976	47,109
		21,331,298	4,795,092
10.00	Advance, deposit and prepayments : Tk. 6,573,145		
	Advance Income Tax	1,017,121	690,565
	Security Deposit- CDBL	500,000	500,000
	Prepayments	5,056,024	5,011,232
		6,573,145	6,201,796
10.01	Prepayments : Tk. 5,056,024		
	Bangladesh Securities and Exchange Commission (annual fee)	2,851,484	2,751,734
	Bangladesh General Insurance Co. Ltd. (trustee fee)	1,567,663	1,576,075
	Dhaka Stock Exchange Limited (annual fee)	302,466	326,465
	Chittagong Stock Exchange Limited (annual fee)	302,466	326,465
	CDBL Annual Fee	31,945	30,493
		5,056,024	5,011,232
11.00	Liabilities for expenses : Tk. 21,688,730		
	Audit fee	54,000	50,000
	Custodian fee	1,232,919	708,489
	Management fee	17,532,303	16,988,679
	Payable to sundry securities	1,418	1,418
	Other payable	100,000	100,000
	Publication expenses	150,000	150,000
	CDBL charge	52,703	-
	Refund warrant payable	1,280,000	1,280,000
	Preliminary expenses	1,285,387	1,285,387
		21,688,730	20,563,973
12.00	Other liabilities : Tk. 912,415		
	Other finance	912,415	990,346
		912,415	990,346
13.00	Capital fund : Tk. 2,851,484,370		
	Size of capital fund		
	264,589,790 units of Taka 10 each	2,645,897,900	2,488,671,370
	Add: 10.00% re-investment unit	205,586,470	157,226,530
		2,851,484,370	2,645,897,900

		Amount in BDT	
		2017-2018	2016-2017
14.00	Net asset value (NAV) per unit		
	At cost : Tk. 11.66		
	Total Net Asset	3,325,804,211	3,100,026,312
	Number of units (denominator)	285,148,437	264,589,790
	NAV per unit at cost	11.66	11.72
	At market value (adjusted): Tk. 11.31		
	Total net asset value at Market price	3,226,212,204	3,212,882,553
	Number of units (denominator)	285,148,437	264,589,790
	NAV per unit at market value (adjusted)	11.31	12.14
15.00	Financial income : Tk. 78,726,492		
	Interest on :		
	Short term deposit (STD) accounts	9,697,919	18,575,270
	Corporate bonds	60,937,914	35,673,695
	Interest income	3,117,778	-
	Fixed deposit receipts account	4,972,882	5,889,641
		78,726,492	60,138,605
16.00	Dividend from investment : Tk. 74,125,763		
	Listed securities	70,386,574	65,560,634
	Listed bond (BRAC Bank Limited)	2,031,821	3,752,161
	Non-listed securities	1,707,368	1,026,887
		74,125,763	70,339,682
17	Net Profit on sale of investment : Tk. 220,162,568		
	Net Profit on sale of securities (listed securities)	292,995,107	263,087,518
	Less: Loss on sale of securities (listed securities)	72,832,539	20,273,107
		220,162,568	242,814,411
18.00	Management fee : Tk. 37,290,031	37,290,031	33,758,836
19.00	Trustee fee : Tk. 3,282,105	3,282,105	2,769,368
	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. 2,645,898	2,645,898	2,861,972
	Annual fee paid to BSEC as per Rules 11 (1) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001.		

	Amount in BDT	
	2017-2018	2016-2017
21.00 CDBL charges Tk. 468,788	468,788	299,600
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. 2,368,319	2,368,319	1,616,447
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. 841,760		
Dhaka Stock Exchange Limited	433,380	357,593
Chittagong Stock Exchange Limited	408,380	357,593
Central Depository Bangladesh Limited	-	10,376
	841,760	725,562
24.00 Provision or written back against investment : Tk. -99,592,007		
Provision for previous year B/F	112,856,241	20,699,064
Less: Provision required during the year	212,448,247	-
Provision or written back to P/L accounts	(99,592,007)	20,699,064
25.00 Earnings per unit for the year : Tk. 0.77		
Net profit for the year (numerator)	218,817,319	344,447,544
Number of units (denominator)	285,148,437	285,148,437
Earnings per unit	0.77	1.21

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.

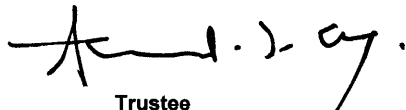
26.00 Events after the reporting period

The Trustee of the Fund has approved 2% cash dividend and Re-investment units (RIU) of 5.50% on the capital fund of Taka 2,851,484,370 for the year of on June 30, 2018 to be issued at a valuation of the last published NAV per unit before the Record date and at meeting held on August 14, 2018.

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, 2018

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)	2,239,307,381	2,073,440,389	(165,866,992)
Listed securities (Annexure-A1)	2,239,307,381	2,073,440,389	(165,866,992)
Non listed Securities	617,826,871	684,101,856	66,274,985
Investment in Non-listed securities (Note-6)	617,826,871	684,101,856	66,274,985
Total amount as at 30.06.2018	2,857,134,252	2,757,542,245	(99,592,007)

Annex -A1

Sector-wise break up of investment in listed securities :

Amount in BDT

Liabilities	Number of shares	Cost	Market Value	Difference
Bank	26,631,962	648,468,085	564,531,953	(83,936,132)
Cement	73,230	12,464,067	11,705,355	(758,712)
Corporate Bond	699	642,982	672,438	29,456
Total liability	511,966	47,350,400	35,834,341	(11,516,059)
Food and Allied	59,001	10,131,851	9,034,396	(1,097,455)
Net asset (A - B)	1,913,565	140,585,202	119,179,125	(21,406,077)
Insurance	784,905	44,687,904	26,669,135	(18,018,769)
Miscellaneous	7,844	8,277,381	10,693,725	2,416,344
Mutual Funds	19,456,805	198,035,345	155,585,508	(42,449,837)
NBFI	3,634,279	328,501,892	283,651,893	(44,850,000)
Pharma	3,116,711	641,773,484	705,386,572	63,613,088
Services and Real Estate	1,360	45,614	33,320	(12,294)
Tannery	18,856	5,894,008	6,805,130	911,122
Telecommunication	363,474	149,456,874	141,355,039	(8,101,835)
Textile	60,841	2,992,291	2,302,460	(689,831)
Total value of listed securities	56,635,498	2,239,307,381	2,073,440,389	(165,866,992)