



মাসিহ মুহিত হাফে এন্ড কো
MASIH MUHITH HAQUE & CO
Chartered Accountants

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, 2016

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 2016, 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 2016 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, 2016


(Masih Muhith Haque & Co.)
Chartered Accountants

Popular Life First Mutual Fund

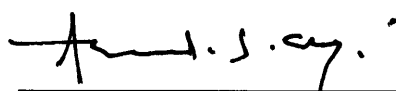
Statement of Financial Position (Balance sheet)
As at June 30, 2016

Particulars	Notes	Amount in BDT	
		30.06.2016	30.06.2015
A Assets			
Investment in marketable securities-at Fair value	5	1,751,061,059	1,534,655,105
Investment in non-listed securities-at Fair value	6	384,407,766	170,366,903
Cash and cash equivalents	7	650,641,285	864,281,146
Preliminary and issue expenses	8	24,273,724	29,931,545
Other receivables	9	8,450,620	10,263,728
Advance, deposits and prepayments	10	5,858,583	4,585,639
Total asset		2,824,693,037	2,614,084,067
B Liabilities			
Liabilities for expenses	11	68,324,108	15,833,272
Other liabilities	12	790,160	618,748
Total liability		69,114,268	16,452,020
C Net asset (A - B)		2,755,578,769	2,597,632,046
D Equity			
Capital fund	13	2,488,671,370	2,261,395,450
Unit premium		78,361,806	34,270,272
Retained earnings		188,545,593	301,966,324
Unrealized Gain		-	-
Total equity		2,755,578,769	2,597,632,046
Net Asset Value (NAV) per unit			
At cost	14	11.16	11.70
At market price (Adjusted)		11.07	11.49

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, 2016



(Masih Muhith Haque & Co.)

Chartered Accountants

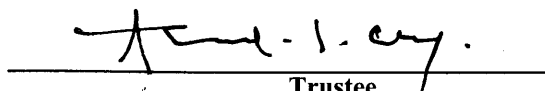
Popular Life First Mutual Fund

**Statement of Comprehensive Income (Profit and loss statement)
For the year ended June 30, 2016**

Particulars	Notes	Amount in BDT	
		2015-2016	2014-2015
A Income			
Financial income	15	76,100,235	92,968,945
Dividend from investment	16	57,732,822	50,884,753
Net Profit on sale of investment	17	42,778,065	47,354,049
Other Income		22,272	-
Total income		176,633,393	191,207,747
B Expenditure			
Management fees	18	30,745,846	28,346,297
Amortisation of preliminary expenses	8	5,655,113	5,640,172
Trustee fees	19	2,549,643	2,336,504
BSEC annual fee	20	2,261,395	2,047,214
CDBL charges	21	228,264	194,052
Custodian fee	22	1,270,679	1,167,920
CSE annual fee		308,418	100,000
DSE annual fee		348,361	100,000
Listing fees expenses	23	1,046,029	861,658
Bank charges		85,996	81,726
Audit fee (including VAT)		57,500	57,500
Printing & Publication expenses		944,063	559,942
Other operating expenses		-	118,389
Total expenditure		45,501,307	41,611,375
C Profit before provision (A-B)		131,132,087	149,596,372
(Provision) or written back against investment	24	26,814,636	45,080,901
D Net profit for the year		157,946,723	194,677,273
E Earnings per unit for the year	25	0.63	0.78


These financial statements should be read in conjunction with annexed notes


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Bangladesh General Insurance Company Limited

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Dated: Dhaka
August 14, 2016


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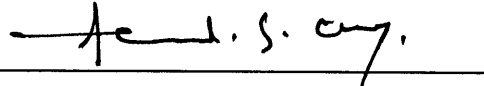
Popular Life First Mutual Fund

*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 30 June 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 30 June 2016	2,488,671,370	78,361,806	-	188,545,593	2,755,578,769


 Asset Manager
 Bangladesh RACE Management PCL


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

Dated: Dhaka
 August 14, 2016

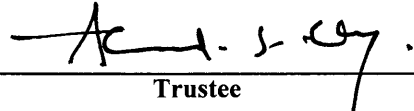

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Popular Life First Mutual Fund


Statement of Cash Flows
For the year ended June 30, 2016

<i>Particulars</i>	Amount in BDT	
	2015-2016	2014-2015
A Cash flows from operating activities		
Dividend income	62,119,745	45,965,230
Financial income	73,532,177	106,556,009
Other income	22,272	-
Advance, deposit and prepayment	(1,272,944)	223,520
Other operating expenses	(37,272,186)	(34,871,497)
Net cash from operating activities	97,129,063	117,873,262
B Cash flows from investing activities		
Listed securities	(117,198,461)	(106,799,617)
Non-listed securities	(193,570,464)	80,505,600
Net cash used in investing activities	(310,768,924)	(26,294,017)
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)	(213,639,861)	91,579,244
E Opening cash and cash equivalents	864,281,146	772,701,902
F Closing cash and cash equivalents (D+E)	650,641,285	864,281,146
Net Operating Cash Flow Per Unit (NOCFPU)	0.39	0.47


Asset Manager
Bangladesh RACE Management PCL


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

Dated: Dhaka
August 14, 2016


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Chartered Accountants

Popular Life First Mutual Fund

**Notes to financial statements
For the year ended June 30, 2016**

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 248,867,137 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 2015 to 30th June 2016.

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 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:

Total NAV = VA – LT

NAV per unit = Total NAV / 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	
		2015-2016	2014-2015
5.00	Investment in marketable securities-at Fair value : Tk. 1,751,061,059		
	Investment at Fair value	Annex A	
		1,751,061,059	1,534,655,105
		1,751,061,059	1,534,655,105
6.00	Investment in non-listed security-at Fair value : Tk. 384,407,766		
	Bonds	6.01	
	Shares of Farmers Bank Limited	261,890,038	144,811,347
	First ICB Unit Fund	25,555,556	25,555,556
	Second ICB Unit Fund	4,128,560	-
	Third ICB Unit Fund	379,310	-
	Fourth ICB Unit Fund	65,000	-
	Fifth ICB Unit Fund	655,050	-
	Multi Securities & Services Ltd.	1,309,820	-
		90,424,432	-
		384,407,766	170,366,903
6.01	Bonds : Tk. 261,890,038		
	Trust Bank Ltd- unsecured subordinated bonds	66,207,582	83,380,523
	Bank Asia Ltd- zero coupon bonds	6,447,464	8,698,509
	The Premier Bank (non-convertible variable coupon rated bond)	129,996,822	52,732,316
	The Premier Bank Ltd. Non-Convertible Subordinated Bond -2015 Tranche -2	35,733,273	-
	Regent Spinning Mills Corporate Bond -2015	23,504,897	-
		261,890,038	144,811,347
7.00	Cash and cash equivalents : Tk. 650,641,285		
	Fixed deposit receipts:		
	EXIM Bank Ltd. (A/C-03960100082405)	42,240,431	52,364,997
	EXIM Bank Ltd.(A/C-760100249837)	26,714,612	24,710,789
	United Commercial Bank Ltd. (A/C-12624020000000113)	62,863,525	62,863,525
	United Commercial Bank Ltd. (A/C-4110016227)	50,000,000	50,000,000
	<i>Short term deposit with: Operational accounts</i>		
	Southeast Bank Ltd (A/C-0083131000002)	107,865,239	207,624,369
	ONE Bank Ltd (A/C-0123000000697)	360,230,348	362,591,551
	The Premier Bank Ltd (A/C-10413600007)	252,600	103,832,157
	BRAC Bank Ltd (A/C-1501101733958002)	10,960	129,879
	Eastern Bank Ltd (A/C-1011220139919)	33,890	58,601
	The Farmers Bank (0113000082181)	321,297	-
	<i>IPO and dividend accounts :</i>		
	Southeast Bank Ltd (A/C-13100000042)	7,897	4,704
	Southeast Bank Ltd.-(A/C-8313100000139)	1,359	-
	One Bank Ltd (A/C- 0013000001277)	2,638	1,346
	BRAC Bank Ltd (A/C-1501101733958003)	96,486	79,408
	BRAC Bank Ltd (A/C-1501101733958001)	-	19,821
		650,641,285	864,281,146

		Amount in BDT	
		2015-2016	2014-2015
8.00	Preliminary and issue expenses : Tk. 24,273,724		
	Opening balance	29,931,545	35,611,761
	Less: interest income from escrow account	2,708	40,043
		<u>29,928,837</u>	<u>35,571,718</u>
	Less: amortisation during the year	5,655,113	5,640,172
		<u>24,273,724</u>	<u>29,931,545</u>
9.00	Other receivables : Tk. 8,450,620		
	Interest receivable 9.01	5,838,126	3,270,068
	Dividend receivable	2,596,978	6,983,900
	Receivable from sundry securities	15,517	9,760
		<u>8,450,620</u>	<u>10,263,728</u>
9.01	Interest receivables : Tk. 5,838,126		
	Corporate bond	5,164,948	2,517,960
	Short term deposit (STD) account	275,695	180,707
	Fixed deposit receipts (FDR) account	397,483	571,401
		<u>5,838,126</u>	<u>3,270,068</u>
10.00	Advance, deposit and prepayments : Tk. 5,858,583		
	Advance Income Tax	542,046	506,929
	Security Deposit- CDBL	500,000	500,000
	Prepayments 10.01	4,816,536	3,578,710
		<u>5,858,583</u>	<u>4,585,639</u>
10.01	Prepayments : Tk. 4,816,536		
	Bangladesh Securities and Exchange Commission (annual fee)	2,861,972	2,261,395
	Bangladesh General Insurance Co. Ltd. (trustee fee)	1,355,031	1,217,315
	Dhaka Stock Exchange Limited (annual fee)	301,639	50,000
	Chittagong Stock Exchange Limited (annual fee)	261,257	50,000
	CDBL Annual Fee	36,637	-
		<u>4,816,536</u>	<u>3,578,710</u>
11.00	Liabilities for expenses : Tk. 68,324,108		
	Audit fee	50,000	50,000
	Custodian fee	470,788	492,981
	Management fee	14,625,298	13,651,721
	Payable to sundry securities	50,090,949	1,423
	Other payable	100,000	100,000
	Publication expenses	269,928	100,000
	Refund warrant payable	1,280,000	-
	Preliminary expenses	1,437,146	1,437,146
		<u>68,324,108</u>	<u>15,833,272</u>
12.00	Other liabilities : Tk. 790,160		
	Other finance	790,160	618,748
		<u>790,160</u>	<u>618,748</u>

Amount in BDT

13.00 Capital fund : Tk. 2,488,671,370

Size of capital fund

226,139,545 units of Taka 10 each

Add: 12.00% re-investment unit

	2015-2016	2014-2015
	2,261,395,450	2,000,000,000
	227,275,920	261,395,450
	2,488,671,370	2,261,395,450

13.01 Re-investment unit

The Trustee of the Fund approved the audited accounts of the fund for the year ended on 30 June 2015. The Fund has reported net profit of Taka 194,677,273.00 and earnings per unit of Taka 0.78. Accordingly the Trustee declared a dividend of 12.00% for the year 2015 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 07 September 2015.

14.00 Net asset value (NAV) per unit

At cost : Tk. 11.16

Total asset
Less: Other payables
Other liabilities and provisions
Total net asset value at cost (numerator)
Number of units (denominator)
NAV per unit at cost

	2,845,392,101	2,661,597,766
	68,167,349	14,296,126
	946,919	2,155,894
	<u>2,776,277,833</u>	<u>2,645,145,746</u>
	<u>248,867,137</u>	<u>226,139,545</u>
	11.16	11.70

At market value (adjusted): Tk. 11.07

Total net asset value at market (numerator)
Number of units (denominator)
NAV per unit at market value (Adjusted)

	2,755,578,769	2,597,632,046
	<u>248,867,137</u>	<u>226,139,545</u>
	11.07	11.49

15.00 Financial income : Tk. 76,100,235

Interest on :

Short term deposit (STD) accounts
Corporate bonds
Fixed deposit receipts (FDR) account

	41,438,896	60,004,109
	21,305,807	18,019,585
	13,355,531	14,945,251
	76,100,235	92,968,945

	Amount in BDT	
	2015-2016	2014-2015
16.00 Dividend from investment : Tk. 57,732,822		
Listed securities	53,646,533	46,575,752
Listed bond (BRAC Bank Limited)	3,956,289	4,209,001
Non-listed securities (The Farmers Bank Limited)	130,000	100,000
	57,732,822	50,884,753

17.00 Net Profit on sale of investment : Tk. 42,778,065

Net Profit on sale of securities (listed securities)	44,568,078	49,355,234
Less: Loss on sale of securities (listed securities)	1,790,013	2,001,185
	42,778,065	47,354,049

18.00 Management fee : Tk. 30,745,846

	30,745,846	28,346,297
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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%	2,174,584,580	21,745,846
Total		2,674,584,580	30,745,846

19.00 Trustee fee : Tk. 2,549,643

	2,549,643	2,336,504
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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. 2,261,395

	2,261,395	2,047,214
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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. 228,264

	228,264	194,052
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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. 1,270,679

	1,270,679	1,167,920
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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. 1,046,029

Dhaka Stock Exchange Limited	474,227	421,271
Chittagong Stock Exchange Limited	554,552	421,272
Central Depository Bangladesh Limited	17,250	19,115
	1,046,029	861,658

Amount in BDT

2015-2016	2014-2015
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24.00 (Provision) or written back against investment : Tk. 26,814,636

Provision for previous year b/f	47,513,700	92,594,601
Less: Provision required during the year	20,699,064	47,513,700
(Provision) or written back to P/L account	26,814,636	45,080,901

25.00 Earnings per unit for the year : Tk. 0.63

Net profit for the year (numerator)	157,946,723	194,677,273
Number of units (denominator)	248,867,137	248,867,137
Earnings per unit	0.63	0.78

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.

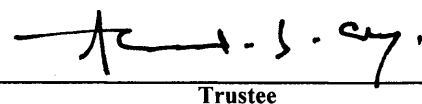
26.00 Events after the reporting period

The Trustee of the Fund has approved dividend at the rate of 7% on the capital fund of Taka 2,488,671,370 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, 2016 at the meeting held on August 14, 2016.

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, 2016

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)	1,807,587,182	1,751,061,059	56,526,122
Listed securities (Annexure-A1)	1,807,587,182	1,751,061,059	56,526,122
Non listed equity Securities	25,555,556	25,555,556	-
Non listed debt Securities	323,025,152	358,852,210	(35,827,058)
Investment in Non-listed securities (Note-6)	348,580,708	384,407,766	(35,827,058)
Total amount as at 30.06.2016	2,156,167,889	2,135,468,825	20,699,064

Annex -A1

Sector-wise break up of investment in listed securities :

Amount in BDT

Sector/category	Number of shares	Cost	Market Value	Difference
Bank	21,798,958	453,766,483	378,855,220	(74,911,262)
Cement	199,835	52,590,105	74,146,948	21,556,842
Ceramic	76,405	3,218,046	3,602,615	384,569
Corporate Bond	30,699	30,642,982	31,168,487	525,504
Engineering	227,855	22,502,390	17,117,045	(5,385,346)
Food and Allied	130,238	34,838,572	120,310,050	85,471,477
Fuel and Power	2,526,723	214,648,842	168,027,793	(46,621,049)
Insurance	950,808	53,198,920	27,624,906	(25,574,014)
IT	46,000	1,332,900	864,800	(468,100)
Miscellaneous	101,528	32,319,678	70,498,084	38,178,406
Mutual Funds	18,544,510	201,323,076	149,502,480	(51,820,596)
NBFI	1,835,194	250,435,021	145,704,802	(104,730,219)
Pharma	866,177	266,107,151	402,734,123	136,626,972
Services and Real Estate	42,479	3,446,710	1,849,026	(1,597,683)
Tannery	89,872	42,627,656	58,880,423	16,252,767
Telecommunication	212,894	53,387,069	53,881,203	494,134
Textile	938,255	30,846,179	16,237,636	(14,608,543)
Travel & Leisure	643,585	60,355,401	30,055,420	(30,299,982)
Total value of listed securities	49,262,015	1,807,587,182	1,751,061,059	(56,526,122)