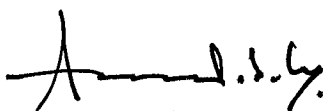


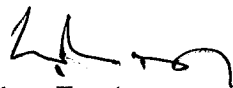
**POPULAR LIFE 1ST MUTUAL FUND**  
**Statement of Financial Position (Un-Audited)**  
**As at March 31, 2022**

	Notes	Amount in Taka	
		31-Mar-22	30-Jun-21
<b>ASSETS</b>			
Investment at Fair value	1.00	2,929,445,161	3,312,298,857
Dividend Receivables	2.00	13,082,692	10,559,675
Interest Receivables	3.00	14,611,837	14,157,685
Advance, Deposit & Prepayments	4.00	4,916,774	7,657,408
Receivables from Brokerhouse	5.00	15,517	21,027,707
Cash & Cash equivalents	6.00	426,543,860	192,446,829
Preliminary & Issue Expenses	7.00	9,032,165	9,824,612
		<b>3,397,648,006</b>	<b>3,567,972,773</b>
<b>LIABILITIES</b>			
Accounts Payables	8.00	23,065,232	13,223,744
Unclaimed Dividend	9.00	8,416,570	10,736,746
		<b>31,481,801</b>	<b>23,960,490</b>
<b>Net Assets</b>		<b>3,366,166,205</b>	<b>3,544,012,283</b>
<b>OWNERS' EQUITY</b>			
Capital Fund		2,990,890,270	2,990,890,270
Unit Premium & TRR Reserve		171,771,332	171,771,332
Dividend Equalization Reserve		-	-
Unrealized Gain		1,388,231	116,455,862
Retained Earnings	10.00	202,116,372	264,894,819
		<b>3,366,166,205</b>	<b>3,544,012,283</b>
<b>Net Assets Value (NAV)-at Cost</b>	11.00	3,364,777,973	3,427,556,421
No. of unit		299,089,027	299,089,027
		<b>11.25</b>	<b>11.46</b>
<b>Net Assets Value (NAV)-at Fair Value</b>	11.00	3,366,166,205	3,544,012,283
No. of unit		299,089,027	299,089,027
		<b>11.25</b>	<b>11.85</b>

*On behalf of Popular Life 1st Mutual Fund:*



**Member, Trustee**  
 Bangladesh General Insurance Co. Ltd.




**Member, Trustee**  
 Bangladesh General Insurance Co. Ltd.



**CEO & Managing Director**  
 Asset Manager  
 Bangladesh RACE Management PCL



**Head of Fund Accounts**  
 Asset Manager  
 Bangladesh RACE Management PCL



**Chief Compliance Officer**  
 Asset Manager  
 Bangladesh RACE Management PCL

Dhaka  
 Date: April 28, 2022


**POPULAR LIFE 1ST MUTUAL FUND**  
**Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)**  
**For the period from July 01, 2021 to March 31, 2022**

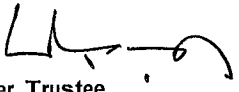
Notes	Amount in Taka			
	Jul 01, 2021 to Mar 31, 2022	Jul 01, 2020 to Mar 31, 2021	Jan 01, 2022 to Mar 31, 2022	Jan 01, 2021 to Mar 31, 2021
<b>INCOME</b>				
Net profit on sale of securities	183,129,408	49,538,253	34,158,323	40,294,229
Dividend from Investment	52,325,864	52,610,969	20,587,451	6,789,441
Interest Income	44,314,921	67,102,740	12,113,282	16,887,528
	<b>279,770,192</b>	<b>169,251,962</b>	<b>66,859,056</b>	<b>63,971,197</b>
<b>EXPENSES</b>				
Management Fees	29,194,305	26,541,666	9,344,054	9,166,332
Amortization of Preliminary & Issue Exp.	792,447	792,448	260,293	260,294
Annual Listing Fees	3,146,037	3,146,036	1,033,370	1,033,370
Trustee Fees	2,625,111	2,164,145	861,178	777,380
Custodian Fees	1,762,908	1,946,436	554,657	516,493
CDBL Charges	747,558	249,073	456,528	91,292
Bank Charges	340,215	90,614	11,234	2,090
Payment to Capital Market Stabilization Fund*	475,654	-	162,580	-
Printing Publication & IPO Expenses	599,797	308,500	28,178	89,000
	<b>39,684,032</b>	<b>35,238,919</b>	<b>12,712,072</b>	<b>11,936,251</b>
<b>Net profit before provision</b>	<b>240,086,160</b>	<b>134,013,043</b>	<b>54,146,985</b>	<b>52,034,947</b>
(Total Provision for VAT ,Tax and write off)/ write back against erosion of fair value	15.00 (48,638,934)	297,792,782	(1,401,608)	(75,636,305)
<b>(A) Net Profit after Provision transferred to retained earnings</b>	<b>191,447,226</b>	<b>431,805,825</b>	<b>52,745,377</b>	<b>(23,601,358)</b>
<b>Other Comprehensive Income:</b>				
Unrealised gain/ (loss)	-	-	40,726,447	-
<b>Total profit or loss and other comprehensive income</b>	<b>191,447,226</b>	<b>431,805,825</b>	<b>93,471,823</b>	<b>(23,601,358)</b>
(B) No. of Unit	299,089,027	299,089,027	299,089,027	299,089,027
<b>Earnings per unit (EPU) **</b>	<b>14.00</b>	<b>0.64</b>	<b>1.44</b>	<b>0.18</b>
				<b>(0.08)</b>

\* In compliance with BSEC Rule-SEC/SRMIC/165-2020/part-1/166 unpaid/ unclaimed dividend with accrued interest has been transferred to BSEC Capital Market Stabilization Fund.

\*\* The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on March 31, 2022.

*On behalf of Popular Life 1st Mutual Fund:*

  
**Member, Trustee**  
 Bangladesh General Insurance Co. Ltd.

  
**Member, Trustee**  
 Bangladesh General Insurance Co. Ltd.

  
**CEO & Managing Director**  
 Asset Manager  
 Bangladesh RACE Management PCL

  
**Head of Fund Accounts**  
 Asset Manager  
 Bangladesh RACE Management PCL

  
**Chief Compliance Officer**  
 Asset Manager  
 Bangladesh RACE Management PCL

Dhaka  
 Date: April 28, 2022

**POPULAR LIFE 1ST MUTUAL FUND**  
**Statement of Changes in Equity (Un-Audited)**  
For the period from July 01, 2021 to March 31, 2022

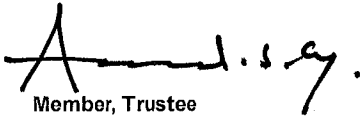
*Amount in Taka*

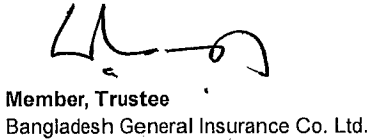
Particulars	Capital Fund	Unit Premium & TRR Reserve	Dividend Equalization Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2021	2,990,890,270	171,771,332	-	116,455,862	264,894,819	3,544,012,283
Net profit for the period	-	-	-	-	191,447,226	191,447,226
Dividend paid 2020-2021(Cash)	-	-	-	-	(254,225,673)	(254,225,673)
Unrealized Gain	-	-	-	(115,067,631)	-	(115,067,631)
Balance at March 31, 2022	2,990,890,270	171,771,332	-	1,388,231	202,116,372	3,366,166,205

**Statement of Changes in Equity (Un-Audited)**  
For the period from July 01, 2020 to March 31, 2021

Particulars	Capital Fund	Unit Premium & TRR Reserve	Dividend Equalization Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2020	2,990,890,270	171,771,332	-	-	(358,276,896)	2,804,384,706
Net profit for the period	-	-	-	-	431,805,825	431,805,825
Balance at March 31, 2021	2,990,890,270	171,771,332	-	-	73,528,929	3,236,190,531

*On behalf of Popular Life 1st Mutual Fund:*

  
Member, Trustee  
Bangladesh General Insurance Co. Ltd.

  
Member, Trustee  
Bangladesh General Insurance Co. Ltd.

Dhaka  
Date: April 28, 2022

  
CEO & Managing Director  
Asset Manager  
Bangladesh RACE Management PCL

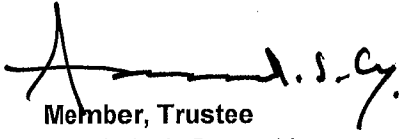
  
Head of Fund Accounts  
Asset Manager  
Bangladesh RACE Management PCL

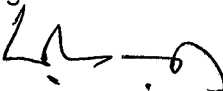
  
Chief Compliance Officer  
Asset Manager  
Bangladesh RACE Management PCL

**POPULAR LIFE 1ST MUTUAL FUND**  
**Statement of Cash Flows (Un-Audited)**  
**For the period from July 01, 2021 to March 31, 2022**

Particulars	Amount in Taka	
	Jul. 01, 2021 to Mar. 31, 2022	Jul. 01, 2020 to Mar. 31, 2021
<b>A. Cash flows from operating activities:</b>		
Net profit on sale of securities	183,129,408	49,538,253
Dividend from Investment	49,802,846	58,197,863
Interest Income	43,860,769	60,481,742
Operating expenses	(33,499,365)	(21,000,262)
<b>Net cash flow from operating activities</b>	<b>243,293,658</b>	<b>147,217,596</b>
<b>B. Cash flows from Investing Activities</b>		
Net Investment in Securities	247,349,222	(247,108,922)
<b>Net cash from investing Activities</b>	<b>247,349,222</b>	<b>(247,108,922)</b>
<b>C. Cash flows from Financing Activities</b>		
Dividend paid (2020-2021)	(254,225,673)	-
Unclaimed Dividend paid to CMSF	(2,320,177)	-
<b>Net cash from Financing Activities</b>	<b>(256,545,849)</b>	<b>-</b>
<b>D. Net cash flows (A+B+C)</b>	<b>234,097,031</b>	<b>(99,891,326)</b>
<b>E. Cash &amp; Cash Equivalents at the Beginning of the period</b>	<b>192,446,829</b>	<b>300,916,914</b>
<b>F. Cash &amp; Cash Equivalents at the end of the period (D+E)</b>	<b>426,543,860</b>	<b>201,025,589</b>
<b>Net Operating Cash Flow Per Unit (NOCFPU)</b>	<b>0.81</b>	<b>0.49</b>

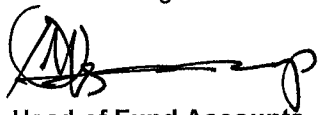
*On behalf of Popular Life 1st Mutual Fund:*

  
**Member, Trustee**  
 Bangladesh General Insurance Co. Ltd.

  
**Member, Trustee**  
 Bangladesh General Insurance Co. Ltd.

Dhaka  
 Date: April 28, 2022

  
**CEO & Managing Director**  
 Asset Manager  
 Bangladesh RACE Management PCL

  
**Head of Fund Accounts**  
 Asset Manager  
 Bangladesh RACE Management PCL

  
**Chief Compliance Officer**  
 Asset Manager  
 Bangladesh RACE Management PCL

**Popular Life 1st Mutual Fund**  
**Notes to the Financial Statements**  
**For the period ended March 31, 2022**

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**01.0 Valuation of Investment at Fair Value:**

Fair Value is a market-based measurement. It is to estimate the price at which an orderly transaction to sell the assets or to transfer the liability would take place between market participants at the measurement date under current market condition. As per IFRS-13, Popular Life 1st Mutual Fund (the fund) adopts the assumption the market participants would use when pricing the assets, including assumptions about risk (a) the risk inherent in a particular valuation technique used to measure fair value (such as pricing model); and (b) the risk inherent in quoted price/input to the valuation technique.

**For Capital Market Securities-Listed:**

The Capital Market Securities-Listed are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of Valuation i.e., on March 31, 2022 as per IFRS-13 Fair Value Measurement. Capital Market Securities-Listed (Mutual Fund) are valued considering the quoted market price and last disclosed NAV on March 31, 2022 by the methodology provided by BSEC vide directive no. SEC/CMRRCD/2009/193 /172 dated June 30, 2015.

**For Capital Market Securities-Non listed:**

Capital Market Securities-Non listed (Unit Fund) are valued at the repurchase price which is enforceable on March 31, 2022 declared by respective AMC and this is also a quoted price as per IFRS-13. For the period ended March 31, 2022, a provision has been taken against "The Regent Corporate Bond-2015" due to COVID-19 pandemic related uncertainty in timely repayment of the Bond's receivables.

**For Non-Listed Private Equity -BSEC approved:**

The Fund has invested in the equity of two non-listed companies. Both of which are regulated, one of them is regulated by Bangladesh Bank and other is regulated by Bangladesh Securities and Exchange Commission.

The investment in shares of Padma Bank Limited has been approved by BSEC vide letter no. SEC/MF & SPV/MF-02/2009/467 dated May 31, 2012. Padma Bank is a Bangladesh Bank Regulated entity and going concern. Moreover, Padma Bank Ltd. has investment from Govt. Banks and financial institutions which owns 65% of the total equity of the banks. Therefore, Padma Bank Ltd. is considered a going concern and investment is held at cost. The investment in shares of Multi Securities and Services Limited has been approved by BSEC vide letter no. SEC/MF & SOV/MF-02/2009/783 dated November 04, 2015. The company is regulated by BSEC and is a going concern and has been paying dividends. Using prudence and conservative principle of accounting this investment is also held at cost.

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**POPULAR LIFE 1ST MUTUAL FUND**  
**Notes to the Financial Statements**  
**For the period ended March 31, 2022**

		Amount in Taka	
		31-Mar-22	30-Jun-21
<b>Investment at Fair Value</b>			
Capital Market Securities-Listed	1.01	2,063,015,077	2,283,006,410
Capital Market Securities-Non Listed	1.02	705,734,430	868,596,794
Non-Listed Private Equity-BSEC approved	1.03	160,695,654	160,695,653
		<b>2,929,445,161</b>	<b>3,312,298,857</b>

**1.01 Capital Market Securities-Listed:**

Sector/Category	Amount in Taka				Fair Value 30 Jun 2021
	No. of Shares	Cost Value	Fair Value 31 Mar 2022	Required (Provision)/ Excess	
Bank	40,319,655	734,792,983	695,157,824	(39,635,159)	1,005,262,018
Cement	15,900	5,865,351	4,370,910	(1,494,441)	6,779,790
Corporate Bond	-	-	-	-	18,990,426
Engineering	-	-	-	-	6,666,632
Food and Allied	270,976	160,108,879	158,385,472	(1,723,407)	76,327,934
Fuel and Power	1,585,199	96,062,722	82,225,628	(13,837,094)	80,880,520
Insurance	138,138	18,784,005	13,136,924	(5,647,081)	30,029,992
Miscellaneous	194,079	35,949,738	34,641,434	(1,308,304)	49,762,000
Mutual Funds	8,358,863	100,785,890	81,884,026	(18,901,865)	121,237,333
NBFI	2,409,699	250,452,368	195,277,712	(55,174,656)	237,946,343
Pharma	1,647,606	528,540,930	665,730,529	137,189,600	624,213,306
Tannery	2,928	2,077,767	2,630,515	552,748	6,974,717
Telecommunication	393,962	149,851,326	129,574,102	(20,277,224)	17,699,908
Travel & Leisure	-	-	-	-	235,491
<b>Total</b>	<b>55,337,005</b>	<b>2,083,271,960</b>	<b>2,063,015,077</b>	<b>(20,256,883)</b>	<b>2,283,006,410</b>

**1.02 Capital Market Securities-Non Listed:**

Particular	Amount in Taka			Fair Value 30 Jun 2021
	Cost Value	Fair Value 31 Mar 2022	Required (Provision)/ Excess	
Capital Market Securities-Non Listed-Unit Fund	3,000,000	3,652,019	652,019	17,036,469
Capital Market Securities-Non Listed-Bond	681,089,315	702,082,411	20,993,096	851,560,325
<b>Total of Unit Fund and Bond Investment</b>	<b>684,089,315</b>	<b>705,734,430</b>	<b>21,645,115</b>	<b>868,596,794</b>

**1.03 Non Listed Private Equity-BSEC approved**

Particular	Amount in Taka			Fair Value 30 Jun 2021
	Cost Value	Fair Value 31 Mar 2022	Required (Provision)/ Excess	
Padma Bank Ltd.	25,555,556	25,555,556	-	25,555,556
Multi Securities & Services Ltd.	135,140,098	135,140,098	-	135,140,098
<b>Total of BSEC approved Private Equity Investment</b>	<b>160,695,654</b>	<b>160,695,654</b>	<b>-</b>	<b>160,695,653</b>

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

<b>1,388,232</b>	<b>116,455,862</b>
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**02.00 Dividend Receivable**

BATBC	4,064,612	-
IDLC Finance Ltd.	420,636	-
Phoenix Financial Ltd.	287,127	-
Grameen Phone	4,924,525	-
BHL	3,385,792	-
Central Insurance Co. Ltd.	-	17,912
Dhaka Bank Ltd.	-	300,999
Export Import Bank of Bangladesh Ltd.	-	788,433
Heidelberg Cement Bd	-	42,600
IBBL Bond Ltd.	-	1,475,057

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Islami Bank Ltd.	-	1,010,704
Malek Spinning Mills Ltd.	-	306,191
One Bank Limited	-	3,925,985
Silco Pharmaceuticals Ltd.	-	7,595
Southeast Bank Ltd.	-	2,684,198
	<b>13,082,692</b>	<b>10,559,675</b>
<b>03.00 Interest Receivable</b>		
Interest Receivable from Corporate Bond	9,501,650	14,084,910
Interest Receivable from Bank Accounts	5,110,186	72,775
	<b>14,611,837</b>	<b>14,157,685</b>
<b>04.00 Advance deposit and prepayment :</b>		
Advance income tax deducted at source (AIT)	1,837,872	1,765,709
Security Deposit- CDBL	500,000	500,000
Annual fee- BSEC	745,674	2,990,890
Trustee fee- BGIC	870,746	1,763,933
Annual fee - DSE	452,055	302,465
Annual fee - CSE	452,055	302,465
CDBL Annual Fee	58,373	31,945
	<b>4,916,774</b>	<b>7,657,408</b>
<b>05.00 Receivables from Brokerhouse :</b>		
Receivables from Brokerhouse	15,517	21,027,707
	<b>15,517</b>	<b>21,027,707</b>
<b>06.00 Cash and cash equivalents :</b>		
<b>FDR Accounts</b>		
EXIM Bank Ltd. (A/C-03960100082405)	-	58,682,593
EXIM Bank Ltd. (A/C-760100249837)	-	38,095,275
<b>Operational Accounts</b>		
Southeast Bank Ltd (A/C-008313100000002)	329,905,165	70,522,765
ONE Bank Ltd (A/C-0123000000697)	61,876,166	12,236,990
BRAC Bank Ltd (A/C-1501101733958002)	9,813	7,325
Eastern Bank Ltd (A/C-1011220139919)	27,309	27,616
Padma Bank Ltd. (A/C- 0113000082181)	20,013,801	1,160,291
Dhaka Bank (A/C-2011520000026)	5,497,925	-
<b>Dividend &amp; IPO Accounts</b>		
Southeast Bank Ltd (A/C-008313100000042)	-	296,421
Southeast Bank Ltd (A/C-008313100000139)	-	130,940
Southeast Bank (008313100000191)	-	50,129
Southeast Bank (008313100000254)	-	1,905,836
One Bank Ltd (A/C-0013000001277)	-	133,419
BRAC Bank Ltd (A/C-1501101733958003)	-	5,511,832
Bank Asia Ltd. (04936000132)	-	1,005,290
Bank Asia Ltd. (04936000140)	2,683,675	2,680,109
Bank Asia Ltd. (04936000155)	6,530,007	-
	<b>426,543,860</b>	<b>192,446,829</b>
<b>07.00 Preliminary and issue expenses :</b>		
Opening balance	9,824,612	10,880,244
Less: Amortization during the period	792,447	1,055,632
	<b>9,032,165</b>	<b>9,824,612</b>
<b>08.00 Accounts Payable :</b>		
Management fee	9,125,252	-
Custodian fee	2,532,602	945,984
Audit fee	-	54,000
Tax & VAT Payable	3,741,057	12,012,337
Printing Publication & IPO expenses	475,000	210,000
Payable to Brokerhouse	7,191,320	1,418
	<b>23,065,232</b>	<b>13,223,744</b>
<b>09.00 Unclaimed Dividend :</b>		
Year 2020-2021	6,229,273	-
Year 2018-2019	2,187,296	2,198,961
Year 2017-2018	-	974,755
Year 2016-2017	-	1,818,497
Year 2015-2016	-	49,630
Year 2014-2015	-	120,059
Year 2013-2014	-	116,502
Year 2012-2013	-	259,584
Year 2009-2010	-	5,198,758
	<b>8,416,570</b>	<b>10,736,746</b>

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<b>10.00 Distributable Dividend Capacity</b>		
Retained earning opening	264,894,819	(358,276,896)
Dividend Paid for 2020-2021	(254,225,673)	-
Profit for the period	191,447,226	623,171,715
a. Total Distributable Dividend Capacity	202,116,372	264,894,819
b. Fund Capital	2,990,890,270	2,990,890,270
(a/b)Distributable Dividend Capacity	6.76%	8.86%

<b>11.00 Net Asset Value (NAV)</b>		
Total Net Assets Value at Cost	3,364,777,973	3,427,556,421
Number of unit	299,089,027	299,089,027
<b>Per Unit NAV at cost</b>	<b>11.25</b>	<b>11.46</b>
a. Total Net Assets Value at Cost	3,364,777,973	3,427,556,421
b. (Unrealized loss) or Unrealized Gain	1,388,232	116,455,862
Total Net Assets Value at Fair Value (a+b)	3,366,166,205	3,544,012,283
Number of unit	299,089,027	299,089,027
<b>Per Unit NAV at fair value</b>	<b>11.25</b>	<b>11.85</b>

Subsequently the fund has paid 8.50% cash dividend for the year ended June 30, 2021. Therefore for sake of nine month NAV comparison. The fair calculation will be dividend adjusted NAV i.e Tk. 11.00.

	31-Mar-22	31-Mar-21
<b>12.00 Interest Income</b>		
Interest Income from Corporate Bonds	36,424,571	58,641,552
Interest Income from Bank Accounts	7,890,349	8,461,188
	<b>44,314,921</b>	<b>67,102,740</b>

<b>13.00 Printing Publication &amp; IPO Expenses</b>		
Publication of Reports & Periodicals Expenses	245,100	280,500
IPO Expenses	22,999	28,000
Dividend Receivable Adjustment	331,698	-
	<b>599,797</b>	<b>308,500</b>

<b>14.00 Earnings Per Unit (EPU) after provision</b>		
Net profit after (provision)/writeback of unrealize loss	191,447,226	431,805,825
Number of unit	299,089,027	299,089,027
<b>EPU</b>	<b>0.64</b>	<b>1.44</b>

<b>15.00 (Total Provision for VAT ,Tax and write off)/ write back against erosion of fair value</b>		
a. Balance Forwarded for provision (Cummulative)	-	(538,445,044)
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	-	(236,671,012)
(a-b)(Provision)/Written Back of provision in Profit or Loss Statement	-	301,774,032
Write off for Regent Bond	(44,000,000)	-
Provision for Tax & VAT	(4,638,934)	(3,981,250)
	<b>(48,638,934)</b>	<b>297,792,782</b>

AS