



AHMED ZAKER & Co.
CHARTERED ACCOUNTANTS

Independent Auditors' Report
and
Financial Statements
Of

Capitec Popular Life Unit Fund

10th Floor(Lift-09)115,Padma Life Tower,
Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1000.

For the year ended June 30, 2022



Auditor:

Ahmed Zaker & Co.

Chartered Accountants

(An Independent Member Firm of Geneva Group International (GGI))

Green City Edge (Level- 10), 89, Kakrail, Dhaka-1000, Bangladesh.

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Independent auditors' report

To the Unit holders of CAPITEC POPULAR LIFE UNIT FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CAPITEC POPULAR LIFE UNIT FUND** which comprise the statement of financial position as at June 30, 2022 and the statement of profit or loss and other comprehensive income, Statement of changes in equity and Statement of cash flows for the year ended and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the statement of financial position of **CAPITEC POPULAR LIFE UNIT FUND** as at June 30, 2022 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), where practicable and comply with the Securities and Exchange Commission (Mutual Fund) বিধিমালা (Rules) 2001.

Basis for opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of **CAPITEC POPULAR LIFE UNIT FUND** in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon.

Risk	Our response to the risk
Key Audit Matters	
Investment in Listed securities-at market price	
The investments of the fund in Listed securities comprise 58.15% of total Assets. These investments comprise of Marketable investments at market value. These investments are valued at fair value based on market information. Therefore, the valuation of the investments has a significant impact on the financial results of the Fund. Due to the valuer of the investments in relation to the other items of financial statements as a whole we identified the existence and valuation of investments as a key audit matter.	<p>Our procedure includes:</p> <p>Control test: testing the effectiveness of the entity's control around the recording and re-assessment of the amount of Investment in Listed securities-at market price.</p> <p>Test of details:</p> <ul style="list-style-type: none"> Determining the existence of the investments by obtaining a Statement of Central Depository of Bangladesh Limited (CDBL). The custodian of demits shares in Bangladesh. Determining that the used price is based on the method which is defined for the relevant investment category. We performed this procedure by comparing the used valuations of the investments with our independent



	<p>valuation which is based on observable market prices. In performing these procedures, we have used our valuation specialists.</p> <ul style="list-style-type: none">• Recoverability determined by applying subsequent test of realization of income and investment. <p>Assessing disclosure: considering the adequacy of the entity's disclosure regarding Investment in listed securities-at market value.</p> <p>Our result: the result of our testing is satisfactory and we considered the Investment in listed securities-at market price to be acceptable and recorded correctly.</p>
Investment in Non-Listed securities	
<p>The investments of the fund in Non-Listed securities and IPO comprise 15.82% of total Assets. These investments comprise of; 1) Investment in Open-End Mutual Fund 2) Investment in IPO Placement Shares in Non-Listed Securities. These investments are valued at surrender value based on market information. Therefore, the valuation of the investments has a significant impact on the financial results of the Fund. Due to the value of the investments in relation to the other items of financial statements as a whole we identified the existence and valuation of investments as a key audit matter.</p>	<p>Our procedure includes:</p> <p>Control test: testing the effectiveness of the entity's control around the recording and re-assessment of the amount of Investment in Non-Listed securities.</p> <p>Test of details:</p> <ul style="list-style-type: none">• Determining the existence of the investments by obtaining a Statement of Central Depository of Bangladesh Limited (CDBL). The custodian of demits shares in Bangladesh.• Determining that the used price is based on the method which is defined for the relevant investment category. We performed this procedure by verifying the surrender price from the website of the fund and statement from the fund.• Recoverability determined by applying subsequent test of realization of income and investment. <p>Assessing disclosure: considering the adequacy of the entity's disclosure regarding Investment in Non-Listed securities.</p> <p>Our result: the result of our testing is satisfactory and we considered the Investment in Non-Listed securities at market value to be acceptable and recorded correctly.</p>
Ref: note no. 3.00 & 4.00 of the Statement of Financial Position	

Others Information

Management is responsible for the other information. The other information comprises all the information in the annual report other than the financial statements and our auditors' report thereon. The management of the fund are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based



on the work we have performed; we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) where Practicable and the Securities and Exchange Commission (Mutual Fund) বিধিমালা (Rules) 2001 and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing **CAPITEC POPULAR LIFE UNIT FUND** ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate **CAPITEC POPULAR LIFE UNIT FUND** or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing **CAPITEC POPULAR LIFE UNIT FUND** financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on other legal and regulatory requirements

Except for the matters discussed above, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept **CAPITEC POPULAR LIFE UNIT FUND** so far as it appeared from our examination of those books; and
- c) the statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Place: Dhaka

Date: 22.08.2022

DVC: 2208230478 AS815767

Ahmed Zaker & Co.
Chartered Accountants
Z A Mridha FCA
(Partner)
Enrollment No.: 478




Capitec Popular Life Unit Fund

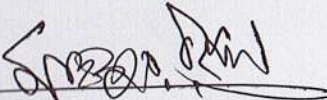
Statement of Financial Position


As at June 30, 2022

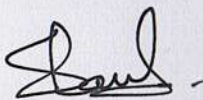
Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
Assets			
Marketable investment -at market price	3.00	232,303,768	204,720,813
IPO Investment	4.00	272,600	22,496,000
Preliminary and issue expenses	5.00	3,937,179	4,801,842
Advance deposits and pre-payments	6.00	352,348	348,931
Accounts receivable	7.00	1,219,630	1,738,431
Cash and cash equivalents	8.00	78,651,949	69,154,040
Total Assets		316,737,474	303,260,058
Current Liabilities		3,247,211	3,205,766
Accrued expenses	9.00	3,244,825	3,205,766
Accounts payable	10.00	2,386	-
Net Assets		313,490,263	300,054,291
Capital Fund			
Unit capital	11.00	244,016,520	242,650,000
Unit Premium reserve	12.00	(1,300,342)	(1,607,550)
Unrealized gain/(loss)	22.00	9,155,630	7,854,475
Retained earnings	13.00	61,618,455	51,157,366
Total Capital Fund		313,490,263	300,054,291
Net Asset Value (NAV)			
At cost price	14.00	12.47	12.04
At market price	15.00	12.85	12.37

These Financial Statements should be read in conjunction with notes.


Chairman, Trustee

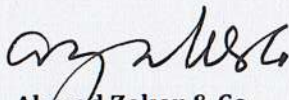

Managing Director(AMC)


Member, Trustee


Head of Operation & CCO (AMC)


Officer Accounts (AMC)

Place: Dhaka
Date: 20.07.2022
DVC: 2208230478 AS 815767


Ahmed Zaker & Co.
Chartered Accountants
Z A Mridha FCA
(Partner)
Enrollment No.: 478



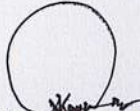
Capitec Popular Life Unit Fund

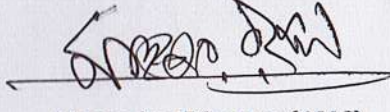
Statement of Profit or Loss and Other Comprehensive Income

For the year ended on June 30, 2022

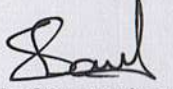
Particulars	Notes	Amount in Taka	
		July 01, 2021 to June 30, 2022	July 01, 2020 to June 30, 2021
Income			
Realized gain/(loss) on sale of marketable securities	16.00	37,869,263	47,228,138
Dividend income	17.00	14,640,266	6,786,801
Profit on deposits	18.00	4,134,961	5,313,182
Total Income		56,644,490	59,328,122
Expenses			
Management fees		6,014,157	5,591,158
Trustee fees		451,007	408,551
Custodian fees		401,198	321,282
CDBL charges		140,583	105,306
Brokerage commission		1,327,338	988,451
Amortization of preliminary and issue expenses	19.00	864,663	864,663
Audit fees		25,000	25,000
BSEC Annual fees		301,431	233,089
Printing and publication		137,580	140,880
Bank charges and excise duty		93,945	182,960
Other operating expenses	20.00	29,000	47,000
Total Expenses		9,785,902	8,908,340
Profit before provision		46,858,588	50,419,781
Write Back of Provision/ (Provision) against marketable Investment	21.00	-	558,655
Net Profit for the year		46,858,588	50,978,436
Add: Other comprehensive income	22.00	9,155,630	7,854,475
Total Comprehensive income or loss		56,014,218	58,832,911
Earnings Per Unit	23.00	1.92	2.10

These Financial Statements should be read in conjunction with notes.


Chairman, Trustee



Managing Director(AMC)


Member, Trustee


Head of Operation & CCO (AMC)


Officer Accounts (AMC)

Place: Dhaka
Date: 20.07.2022
DVC: 2208230478 AS 815767


Ahmed Zaker & Co.
Chartered Accountants
Z A Mridha FCA
(Partner)
Enrollment No.: 478

Capitec Popular Life Unit Fund
Statement of Changes in Equity
For the year ended on June 30, 2022

Particulars	Unit Capital	Unit Premium Reserve	Unrealized Gain(Loss)	Retained earnings	Total equity
Balance as on July 01, 2021	242,650,000	(1,607,550)	7,854,475	51,157,366	300,054,291
Unit subscribed	1,366,520	307,208	-	-	1,673,728
Unit surrender	-	-	-	-	-
Last Year Unrealized Gain(Loss)	-	-	(7,854,475)	-	(7,854,475)
Current year Unrealized Gain(Loss)	-	-	9,155,630	-	9,155,630
Dividend Paid	-	-	-	(36,397,500)	(36,397,500)
Net profit/(Loss) for the year	-	-	-	46,858,588	46,858,588
Balance as on June 30, 2022	244,016,520	(1,300,342)	9,155,630	61,618,455	313,490,263

Capitec Popular Life Unit Fund
Statement of Changes in Equity
For the year ended on June 30, 2021

Particulars	Unit Capital	Unit Premium Reserve	Unrealized Gain(Loss)	Retained earnings	Total equity
Balance as on July 01, 2020	250,000,000	-	(21,787,544)	5,178,930	233,391,386
Unit subscribed	150,000	34,950	-	-	184,950
Unit surrender	(7,500,000)	(1,642,500)	-	-	(9,142,500)
Unit premium reserve	-	-	-	-	-
Unrealized Gain(Loss)	-	-	29,642,019	-	29,642,019
Dividend Paid	-	-	-	(5,000,000)	(5,000,000)
Net profit/(Loss) for the year	-	-	-	50,978,436	50,978,436
Balance as on June 30, 2021	242,650,000	(1,607,550)	7,854,475	51,157,366	300,054,291

Chairman, Trustee

Managing Director(AMC)

Member, Trustee

Head of Operations & CCO (AMC)

Officer Accounts (AMC)

Place:Dhaka

Date: 20.07.2022





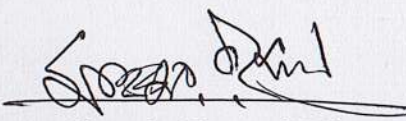
Capitec Popular Life Unit Fund

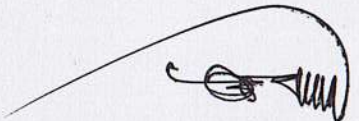
Statement of Cash Flows
For the year ended on June 30, 2022

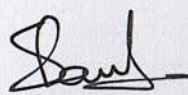
Particulars	Amount in Taka	
	July 01, 2021 to June 30, 2022	July 01, 2020 to June 30, 2021
Cash flow from operating activities		
Investment in Listed Securities	(23,026,315)	(11,014,009)
Investment in non-listed/IPO securities-at fair value	12,495,969	(60,000,500)
Realized gain/(loss) on sale of marketable securities	37,869,263	47,228,138
Dividend Received	15,054,828	7,043,974
Advance deposits and pre-payments	(3,417)	(65,843)
Profit on deposits	4,239,200	9,036,661
(Increase)/Decrease in operating Expenses	(2,468,259)	(3,281,851)
Net cash inflow/(outflow) by operating activities	44,161,269	(11,053,430)
Cash flow from investment activities		
	-	-
Cash flow from financing activities		
Sponsor Contribution	-	-
Initial Subscription	-	-
Issuance of New Units	1,366,520	150,000
Unit Surrender	-	(7,500,000)
Unit Premium Reserve	367,620	(1,607,550)
Dividend Paid	(36,397,500)	(5,000,000)
Net cash inflow/(outflow) from financing activities	(34,663,360)	(13,957,550)
Increase/(Decrease) in cash	9,497,909	(25,010,980)
Cash & cash equivalent at beginning of the year	69,154,040	94,165,020
Cash & cash equivalent at end of the year	78,651,949	69,154,040

Net Operating Cash Flow Per Unit (NOCFPU) 25.00 1.81 (0.46)


Chairman, Trustee


Managing Director(AMC)


Member, Trustee


Head of Operations & CCO (AMC)


Officer Accounts (AMC)

Place:Dhaka
Date: 20.07.2022





Capitec Popular Life Unit Fund

Notes to the financial statements

For the Year from July 01, 2021 to June 30, 2022

1.00 Legal status and nature of business

Capitec Popular Life Unit Fund (hereafter called as the Fund ") was established under a Trust Deed signed on May 26, 2019 between Popular Life Insurance Company Limited as a 'Sponsor' and Investment Corporation of Bangladesh (ICB) as a "Trustee". The Fund was registered under the Trust Act 1882 and subsequently registered with Bangladesh Securities and Exchange Commission (BSEC) on June 13, 2019 vide Registration code no . BSEC/Mutual Fund /2019/103 under Bangladesh Securities and Exchange Commission (Mutual Fund) বিধিমালা (Rules) 2001. The operations of the Fund was commenced on January 20, 2020 with paid-up capital of Taka 250,000,000 divided into 25,000,000 units of Taka 10 each. Capitec Popular Life Unit Fund is an open ended Fund and not listed with any stock exchanges . The units of the Fund are non-transferable. Unit holders of the Fund can purchase and repurchase units at weekly quoted price according to net asset value determined by Capitec Asset Management Limited.

Investment Corporation of Bangladesh (ICB) is the Trustee and Custodian of the Fund and Capitec Asset Management Limited is the asset manager of the fund.

2.00 Significant Accounting Policies

2.01 Basis of preparation of accounts

These financial statements have been prepared under historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP) as laid down in the International Accounting Standards (IASs)/ International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh . The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Commission(Mutual Fund) বিধিমালা (Rules) 2001.

2.02 Marketable investments

- a) Investment in shares which are actively traded on a quoted market are designated at fair value (market price) through profit or loss (FVTPL). Gains or losses arising from a change in the fair value of such financial assets are recognized in the statement of profit or loss and other comprehensive income.
- b) Market value is determined by taking the closing price of the securities at the Stock Exchanges as of financial position date; and (As may Required)
- c) Stock dividend (Bonus shares) are added with existing shares with at zero cost which results in decrease of per unit cost price of the existing shares. However, bonus shares are shown at fair value on the statement of financial position date.

2.03 Valuation of Non-listed Securities

Pursuant to Rule 58 (2) of Securities and Exchange Commission (Mutual Fund) Rules , 2001, the Fund value the non-listed securities on a consistent basis duly authenticated by Trustee of the Fund. Investment in non-listed securities is valued at NAV based on the immediate past audited financial statements of the investee, in case of non-availability of the audited financial statements, this was valued at cost. The investment in open-ended mutual Funds that are valued at repurchase prices of respective Funds prevailing during the week of the preparation of the financial statements.

2.04 Dividend income

Dividend income is recognized on the declaration of dividend and subsequent approval by Annual General Meeting (AGM).

2.05 Preliminary and issue expenses

Preliminary and issue expenses are being written off over a period of seven years on a straight-line method.



2.06 Reporting period

The financial period of the fund covers one year (12 months) end from July 01, 2021 to June 30, 2022.

2.07 Management fee

The management fee of the Fund is to be paid to the asset management company per annum on weekly average net asset value (NAV) accrued and payable semi-annually. As per the Prospectus and the provisions of the Securities & Exchange Commission (Mutual Fund) Rules, 2001, the fee is calculated using the following slabs:

NAV (Taka)	Rate
On weekly average NAV up to Taka 50 million	2.5%
On next 200 million of weekly average NAV	2%
On next 250 million of weekly average NAV	1.5%
On rest of weekly average NAV	1%

2.08 Trustee fee

The Trustee is entitled to an annual Trusteeship Fee @ 0.15% on the Net Asset Value (NAV) of the fund paid semi annually on an advance basis.

2.09 Custodian fee

Investment Corporation of Bangladesh (ICB), the custodian of the Fund is entitled to receive a safekeeping fee @ 0.15% on the balance of securities held by the Fund calculated on the average month end value per annum.

2.10 BSEC annual fee

As per the section 11 of Securities and Exchange Commission (Mutual Fund) Rules, 2001, every year the Fund is required to pay BSEC annual fee which is equal to 0.10% of the Fund or Taka 100,000 which ever is higher.

2.11 Taxation

The income of the Fund is fully exempted from Income Tax, Hence no provision for Tax has been made.

2.12 VAT

Capitec Popular Life Unit Fund is exempted from VAT as a "Stock and Securities Exchange Institutions" as per Clause (C) of Article 4 of the First Schedule to "The Value added Tax and Supplementary Duty Act, 2012".

2.13 Dividend policy

Pursuant to the Securities and Exchange Commission (Mutual Fund) Rules, 2001 or any amendments of the Rules by Bangladesh Securities and Exchange Commission time to time, the Fund shall distribute by way of dividend to the holders of the units after the closing of the annual accounts an amount which shall not be less than 70% of net income.

2.14 Earning per unit

Earnings per unit has been calculated in accordance with IAS-33 "Earnings per Share" and shown on the face of the Statement of profit or loss and other comprehensive income.

2.15 General

- Figures appearing in these financial statements have been rounded off to nearest Taka; and
- Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation





Capitec Popular Life Unit Fund
Notes to the financial statement

3.00 Marketable Investment-at market price : Tk. 232,303,768

Investment in Securities

Annexure-A may kindly be seen for details of Marketable Investment

4.00 Investment in IPO:(IPO Allotments) price: Tk. 272,600

Investment in IPO

Annexure-A may kindly be seen for details

5.00 Preliminary and issue expenses : Tk. 3,937,179

This is made up as follows:

Particulars

Preliminary and issue expenses
Less: Amortization during this year
Closing Balance:

Amount in Taka	
June 30, 2022	June 30, 2021
232,303,768	204,720,813
232,303,768	204,720,813

272,600	22,496,000
272,600	22,496,000

4,801,842	5,666,505
(864,663)	(864,663)
3,937,179	4,801,842

6.00 Advance deposits and pre-payments : Tk. 352,348

This is made up as follows:

Particulars

Advance Income TAX
Advance BSEC Annual Fees
Total:

47,500	47,500
304,848	301,431
352,348	348,931

7.00 Accounts receivable : Tk. 1,219,630

This is made up as follows:

Particulars

FDR Profit Receivables
Dividend Receivables
Total:

1,019,832	1,124,072
199,798	614,360
1,219,630	1,738,431

7.01 Dividend Receivables : Tk. 199,798

This is made up as follows:

Particulars

IBBLPBOND
HEIDELBCEM
MARICO
BATASHOE
PIONEERINS
BERGERPBL
Total:

-	545,060
-	18,000
-	51,300
22,798	-
150,000	-
27,000	-
199,798	614,360

8.00 Cash and cash equivalents : Tk. 78,651,949

This is made up as follows:

Particulars

<u>Name of the Bank</u>	<u>Branch</u>	<u>Account Number</u>		
Southeast Bank Limited	Mouchak	13100000027	4,120,546	3,658,885
		13100000035	491,500	293,316
		13100000036	27,023,748	20,198,184
		11200000002	16,155	3,655
Cash at Money Market Instruments			47,000,000	45,000,000
Total:			78,651,949	69,154,040





9.00 Accrued expenses : Tk. 3,244,825

This is made up as follows:

Particulars

Management Fees
Trustee Fees
Custodian Fees
Audit Fees
Miscellaneous Expenses
Total:

Amount in Taka	
June 30, 2022	June 30, 2021

3,004,592	2,935,980
7,157	20,456
200,576	178,330
25,000	25,000
7,500	46,000
3,244,825	3,205,766

10.00 Accounts payable : Tk. 2,386

This is made up as follows:

Particulars

Payable to Investor
Others Payable
Unclaimed Dividend
Total:

10.01

40	-
2,346	-
-	-
2,386	-

10.01 Unclaimed Dividend: Tk. 0

This is made up as follows:

Particulars

-	-
-	-

11.00 Unit capital : Tk. 244,016,520

This is made up as follows:

Particulars

Sponsor contribution
Initial Subscription
Issuance of New Units
SIP Investor
Unit Surrender
Closing Balance:

50,000,000	50,000,000
200,000,000	200,000,000
1,148,900	150,000
367,620	-
(7,500,000)	(7,500,000)
244,016,520	242,650,000

12.00 Unit Premium reserve : Tk. -1,300,342

This is made up as follows:

Particulars

Opening balance
Unit premium during this year
Closing Balance:

(1,607,550)	(1,607,550)
307,208	-
(1,300,342)	(1,607,550)

13.00 Retained earning : Tk. 61,618,455

This is made up as follows:

Particulars

Opening balance
Less: Dividend Paid
Add: Addition during the year
Closing Balance:

51,157,366	5,178,930
(36,397,500)	(5,000,000)
46,858,588	50,978,436
61,618,455	51,157,366



Amount in Taka	
June 30, 2022	June 30, 2021

14.00 Net Asset Value (NAV) per unit at cost price : Tk. 12.47

This is made up as follows:

Particulars

Total Assets at Market Price
Add/(Less): Investment diminution reserve-Unrealized gain/(Loss)
Less: Current liabilities
Total net asset value (NAV) at cost
Number of units
Net Asset Value (NAV) per unit at cost

316,737,474	303,260,058
(9,155,630)	(7,854,475)
(3,247,211)	(3,205,766)
304,334,633	292,199,816
24,401,652	24,265,000
12.47	12.04

15.00 Net Asset Value (NAV) per unit at market price : Tk. 12.85

This is made up as follows:

Particulars

Total net asset value at Cost Price
Add/ (Less): Investment diminution reserve-Unrealized gain/(Loss)
Net Asset Value (NAV) at market Price
Number of units
Net Asset Value (NAV) per unit at market price

304,334,633	292,199,816
9,155,630	7,854,475
313,490,263	300,054,291
24,401,652	24,265,000
12.85	12.37



Amount in Taka	
July 01, 2021 to June 30, 2022	July 01, 2020 to June 30, 2021

16.00 Realized gain/(loss) on sale of marketable securities : Tk. 37,869,263

This is made up as follows:

Particulars

Realized gain/(loss) on sale of marketable securities

Total:

37,869,263	47,228,138
37,869,263	47,228,138

Annexure-D may kindly be seen for details of realized gain/(loss) on sale of marketable securities.

17.00 Dividend income : Tk. 14,640,266

This is made up as follows:

Particulars

Dividend income

Total:

14,640,266	6,786,801
14,640,266	6,786,801

Annexure-E may kindly be seen for details of dividend income.

18.00 Profit on deposits : Tk. 4,134,961

This is made up as follows:

Particulars

Profit on Bank Accounts

Profit on FDR

Total:

843,538	1,208,538
3,291,423	4,104,644
4,134,961	5,313,182

19.00 Amortization of preliminary and issue expenses : Tk. 864,663

This is made up as follows:

Particulars

Preliminary and issue expenses during the year
Amortized of preliminary and issue expenses

864,663	864,663
864,663	864,663

20.00 Other operating expenses : Tk. 29,000

This is made up as follows:

Particulars

Bidding/Subscription Fees

Total:

29,000	47,000
29,000	47,000

21.00 Write Back of Provision/ (Provision) against marketable Investment : TK. 0

This is made up as follows:

Particulars

Opening Balance

Write back of provision against Marketable Investment

Provision Against Marketable Investment

-	(558,655)
-	558,655
-	-

22.00 Unrealized gain/(loss): TK. 9,155,630

This is made up as follows:

Particulars

Unrealized Gain(Loss) during this year

Annexure-A may kindly be seen for details

9,155,630	7,854,475
9,155,630	7,854,475



23.00 Earning per unit: Tk. 1.92

This is made up as follows:

Particulars

Net profit for the Year
Number of Units
Earning Per Unit

46,858,588	50,978,436
24,401,652	24,265,000
1.92	2.10

24.00 Non-Performing Investment: Tk. 0.00

This is made up as follows:

Particulars

Non-Performing Investment

-	-
-	-

Annexure-F may kindly be seen for details of Non-Performing Investment.

25.00 Net Operating Cash Flow per unit: Tk. 1.81

This is made up as follows:


Particulars

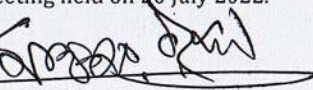
Net Cash flow/ out flow from operating Activities
Outstanding number of units
Net operating cash flow per unit

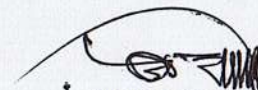
44,161,269	(11,053,430)
24,401,652	24,265,000
1.81	(0.46)

26.00 Events after the Reporting Period

The Board of trustee of the fund has declared and approved dividend at the rate of 15% i.e. Taka 1.50 Per unit for the year ended 30 June 2022 at the meeting held on 20 July 2022.


Chairman, Trustee


Managing Director(AMC)


Member, Trustee


Head of Operation & CCO (AMC)


Officer-Accounts(AMC)

Asset Manager: Capitec Asset Management Limited
Capitec Popular Life Unit Fund
Portfolio Statement as at June 30, 2022

Annexure - A

[Figure in Bangladeshi Taka]

I. Investment in Capital Market Securities (Listed)

Sl.	Investment in Stocks/Securities(Sectorwise)	No. of Shares/Unit	Cost Price	Cost Value	Market Price	Market Value	Appreciation (or Diminution) in the Market Value/ Fair Value of Investments	% Change(In term of Cost)	% of Total Investment
A. Share of Listed Companies									
1	CONFIDCEM	107,000	139.5413	14,930,916	103.40	11,063,800	(3,867,116)	-25.90%	4.94%
2	BSRMSTEEL	1,000	71.7500	71,750	67.20	67,200	(4,550)	-6.34%	0.02%
3	SINGERBD	25,000	182.0000	4,550,000	162.70	4,067,500	(482,500)	-10.60%	1.51%
4	NIALCO	773,172	29.7048	22,966,956	53.50	41,364,702	18,397,746	80.11%	7.60%
5	IDLC	70,350	69.1324	4,863,464	48.00	3,376,800	(1,486,664)	-30.57%	1.61%
6	DORFENPWR	60,980	82.8893	5,054,589	76.70	4,677,166	(377,423)	-7.47%	1.67%
7	UPGDCL	43,500	280.6624	12,208,816	248.60	10,814,100	(1,394,716)	-11.42%	4.04%
8	BRACBANK	291,000	41.3213	12,024,508	41.50	12,076,500	51,992	0.43%	3.98%
9	PIONEERINS	66,000	134.0606	8,848,000	82.00	5,412,000	(3,436,000)	-38.83%	2.93%
10	RELIANCINS	10,724	74.8447	802,634	61.50	659,526	(143,108)	-17.83%	0.27%
11	MEGHNAINS	7,312	10.0000	73,120	49.30	360,482	287,362	393.00%	0.02%
12	BERGERPBL	2,700	1,807.9692	4,881,517	1,734.90	4,684,230	(197,287)	-4.04%	1.62%
13	MASTERAGRO	250,707	17.9459	4,499,175	22.80	5,716,120	1,216,945	27.05%	1.49%
14	SQURPHARMA	500	205.0791	102,540	216.70	108,350	5,810	5.67%	0.03%
15	BDPAINTS	25,551	10.00	255,510	33.90	866,179	610,669	239.00%	0.08%
16	MARICO	200	2,375.00	475,000	2,421.00	484,200	9,200	1.94%	0.16%
17	MHSMIL	80,000	35.8926	2,871,408	29.20	2,336,000	(535,408)	-18.65%	0.95%
18	BATASHOE	9,119	932.9031	8,507,143	936.20	8,537,208	30,065	0.35%	2.82%
19	BSCCL	65,100	238.6028	15,533,404	219.10	14,263,410	(1,269,994)	-8.17%	5.14%
20	GP	41,747	371.4639	15,507,505	294.10	12,277,793	(3,229,712)	-20.83%	5.13%
Sub-Total				139,027,590		143,213,265	4,185,675	3.01%	46.02%
As per BSEC Circular No. SEC/CMRRCD/2009-193/172, dated 30 June 2015 Mutual fund has separate provision method for investment in Mutual Fund. (Valuation of Mutual Fund is given in Annexure-B)									
B. Listed Mutual Fund									
21	VAMLBDMF1	2,613,000	9.48	24,759,959	9.48	24,759,959	-	0.00%	8.20%
Sub-Total				24,759,959		24,759,959	-	0.00%	8.20%
C. Listed Bond									
22	IBBLPBOND	127	1,039.83	132,058	1,076.50	136,716	4,657	3.53%	0.04%
23	APSCLBOND	200	5,120.00	1,024,000	5,570.00	1,114,000	90,000	8.79%	0.34%
24	BEXGSUKUK	110,000	97.27	10,700,000	92.00	10,120,000	(580,000)	-5.42%	3.54%
Sub-Total				11,856,058		11,370,716	(485,343)	-4.09%	3.92%
Grand Total of Capital Market Securities (Listed)				175,643,607		179,343,939	3,700,332	2.11%	58.15%

II. Investment in Capital Market Securities (Non-Listed)

Sl.	Investment in Stocks/Securities(Sectorwise)	No. of Shares/Unit	Cost Price	Cost Value	Market Price	Market Value	Appreciation (or Diminution) in the Market Value/ Fair Value of Investments	% Change(In term of Cost)	% of Total Investment
A. Open- End Mutual Fund									
1	Peninsula Balanced Fund	2,500,000	10.00	25,000,000	12.53	31,325,000	6,325,000	25.30%	8.28%
2	Ekush First Unit Fund	250,000	10.00	2,500,000	12.01	3,002,500	502,500	20.10%	0.83%
3	Rupali Life Insurance First Mutual Fund	909,500	11.00	10,004,500	10.00	9,095,000	(909,500)	-9.09%	3.31%
4	HFAML Unit Fund	944,290	10.59	10,000,031	10.10	9,537,329	(462,702)	-4.62%	3.31%
Sub-Total				47,504,531		52,959,829	5,455,298	11.48%	15.73%
B. Pre-IPO Placement Shares									
01	ACHIASF	27,260	10.00	272,600	10.00	272,600	-	0.00%	0.09%
Sub-Total				272,600		272,600	-	0.00%	0.09%
Grand Total of Capital Market Securities (Non-Listed)				47,777,131		53,232,429	5,455,298	11.42%	15.82%
Grand Total of Capital Market Securities (Listed+Non-Listed)				223,420,738		232,576,368	9,155,630	4.10%	73.96%

III. Cash & Cash Equivalent and Investment in Securities not related to Capital Market

A. Term Deposit :					
Sl. & Date	Bank/Non-Bank Name	Rate of Profit	Investment Value	Maturity Value	Market Value/ Fair Value
1 & 02/03/2022	Islamic Finance and Investment Ltd.	7.25%	22,000,000	22,797,500	
2 & 02/03/2022	Union Bank Ltd.	7.00%	23,000,000	23,805,000	
3 & 29/05/2022	AB Bank Ltd.	6.00%	2,000,000	2,060,000	
Sub-Total			47,000,000	48,662,500	
B. Cash at Bank :					
A/C NO	Bank Name	Rate of Profit	Available Balance	N/A	
0045131000000027	Southeast Bank Ltd. SND	4.00%	4,120,546		
0045131000000015	Southeast Bank Ltd. SND	4.00%	491,500		
0045131000000036	Southeast Bank Ltd. SND	4.00%	27,023,748		
00112000000002	Southeast Bank Ltd. Current A/C		16,155		
Sub-Total			31,651,949		
Total Cash & Cash Equivalent and Investment in Securities (Not related to Capital Market):			78,651,949		
Total Investment=(I+II+III)			302,072,688		



Capitec Popular Life Unit Fund Valuation of Closed-end Mutual Fund

As at June 30, 2022

ANNEXURE-B

As per BSEC Circular No.SEC/CMRRCD/2009-193/172, dated 30 June 2015 Mutual Fund need not to maintain any provision when the average cost price(CP) of a mutual fund is lower than or equal to 85% of the net asset value at current market price.

SI No	Sector Name	Reason	No. of Unit	Cost Price	Cost Value	Market Price	Total Market Value	Unrealized loss	Current NAV as on 30-06-2022	85% of NAV	Unrealized loss (based on 85% of NAV)	Status
1	VAMLBDMF1	Cost price lower than 85% of NAV	2,613,000	9.48	24,759,959	7.60	24,759,959	-	11.42	9.71	-	No Provision Applicable

Disclosure:

VAMLBDMF1: On the close of operation on June 30, 2022, the Fund has reported Net Asset Value (NAV) of Tk. 11.42 per unit on the basis of current market price and Tk. 11.21 per unit on the basis of cost price against face value of Tk. 10.00 whereas total Net Assets of the Fund stood at Tk. 1,190,830,219.79 on the basis of current market price and Tk. 1,169,337,705.98 on the basis of cost price after considering all assets and liabilities of the Fund.

DIRECTIVE:

A. For Closed-end Mutual Funds

1. Mutual Funds need not to maintain any provision when the average cost price(CP) of a mutual fund is lower than or equal to the fair value (FV) i.e. $CP < FV$; or lower than or equal to 85% of the net asset value at current market price($NAV_{cmp} * 85\%$) i.e. $CP < NAV_{cmp} * 85\%$; which one is applicable.



Capitec Popular Life Unit Fund

Valuation of Open-End Mutual Fund

As at June 30, 2022

ANNEXURE-C

As per BSEC Circular No. SEC/CMRRCD/2009-193/172 dated 30 June 2015, Mutual Funds need not to maintain any provision when the average cost price (CP) of a mutual fund is lower than or equal to the latest repurchase price (RP)/ surrender value (SV) of the open end funds and will maintain provision when the average cost price (CP) of a mutual fund is greater than the latest repurchase price (RP)/ surrender value (SV) of the open end funds.

Serial	Fund Name	No. of Unit	Average Cost Price per unit	Latest Surrender Value per unit as on June 23, 2022	Required Provision per unit	Required Provision	Status
1	PENINSULA BALANCED FUND	2,500,000	10.00	12.53	No Provision Required	-	No Provision Applicable
2	EKUSH FIRST UNIT FUND	250,000	10.00	12.01	No Provision Required	-	No Provision Applicable
3	RUPALI LIFE INSURANCE FIRST MUTUAL FUND	909,500	11.00	10.00	1.00	909,500	Provision Applicable
4	HFAML Unit Fund	944,290	10.59	10.10	0.49	462,702	Provision Applicable

A. DIRECTIVE:

BSEC Circular No. SEC/CMRRCD/2009-193/172 dated 30 June 2015,

B. For Open-End Mutual Funds

1. Mutual Funds need not to maintain any provision when the average cost price (CP) of a mutual fund is lower than or equal to the latest repurchase price (RP)/ surrender value (SV) of the open end funds.

2. Mutual Funds will maintain provision when the average cost price (CP) of a mutual fund is greater than the latest repurchase price (RP)/ surrender value (SV) of the open end funds.

i.e Required Provision = Average Cost Price - Latest Surrender Value (i.e Not over 5% discount of NAVcmp)





Capitec Popular Life Unit Fund
Schedule of realized gain/(loss) on sale of marketable securities
For the year ended on June 30, 2022

ANNEXURE-D

SL	Name of the Company	No of Share	Sell Value	Cost Value	Profit/(Loss)
1	GENEXIL	60,000	7,242,932	5,568,230	1,674,703
2	ACMELAB	60,000	5,051,277	4,641,786	409,491
3	ACMEPL	29,703	1,006,932	297,030	709,902
4	ACTIVEFINE	190,000	6,206,794	4,945,347	1,261,447
5	ADVENT	542,795	15,105,703	14,588,387	517,316
6	AOL	12,900	479,859	596,822	(116,963)
7	BANKASIA	115,000	2,229,900	2,106,041	123,859
8	BATASHOE	12,000	10,692,000	10,496,798	195,202
9	BATBC	29,500	17,694,223	19,159,915	(1,465,692)
10	BBSCABLES	198,450	10,613,311	14,233,912	(3,620,601)
11	BDCOM	150,000	4,260,000	4,185,000	75,000
12	BDTHAIFOOD	6,130	253,782	61,300	192,482
13	BPPL	703,000	30,554,715	22,496,000	8,058,715
14	BSCCL	88,400	17,085,753	14,919,064	2,166,689
15	BSRMLTD	30,015	3,182,156	2,719,853	462,303
16	BXPHERMA	55,000	12,224,246	10,646,817	1,577,430
17	CITYBANK	160,000	4,384,578	4,361,744	22,834
18	DOREENPWR	653,983	51,414,567	43,516,798	7,897,769
19	EHL	232,000	15,351,955	14,869,790	482,165
20	GENEXIL	101,000	13,235,678	9,413,583	3,822,095
21	IBBLPBOND	6,900	7,044,900	6,551,160	493,740
22	IFADAUTOS	75,000	4,533,531	4,177,500	356,031
23	IHRML	193,552	16,133,626	13,896,704	2,236,922
24	KFL	86,526	1,792,833	865,260	927,573
25	LHBL	190,000	12,543,521	12,994,000	(450,479)
26	LINDEBD	1,858	3,060,449	2,511,720	548,729
27	LOVELLO	25,000	1,092,664	1,024,000	68,664
28	MARICO	5,351	12,453,984	11,965,963	488,021
29	MASTERAGRO	342,633	6,818,024	5,921,537	896,487
30	MIRAKHTER	40,000	2,144,978	3,735,099	(1,590,121)
31	MOSTFAMETL	329,659	8,518,110	8,289,306	228,803
32	NIALCO	231,297	7,886,958	3,693,065	4,193,893
33	OLYMPIC	39,500	8,029,420	7,476,452	552,968
34	ORIONPHARM	87,000	7,610,453	9,667,389	(2,056,936)
35	ORYZAAGRO	504,767	9,764,765	8,891,568	873,196
36	POWERGRID	60,000	3,380,241	4,686,812	(1,306,571)
37	SADHESIVE	22,115	822,678	221,150	601,528
38	SAIFPOWER	175,000	5,371,829	4,724,889	646,940
39	SBACBANK	117,096	2,643,812	1,170,960	1,472,852
40	SKICL	17,977	1,398,234	179,770	1,218,464
41	SONALILIFE	20,000	1,436,000	200,000	1,236,000
42	SQURPHARMA	24,175	5,258,765	4,957,788	300,977
43	UNIONBANK	233,687	3,822,306	2,336,870	1,485,436
Total					37,869,263



Capitec Popular Life Unit Fund

Dividend Income

For the year ended on June 30, 2022

Annexure-E

SL No.	Name of the Company	No of Shares	Dividend %	Face Value	Dividend Amount
		A	B	C	D=(A*B*C)
					36.9
01	DUTCHBANGL				4,250,000
02	Peninsula Balance Unit Fund	2,500,000	17.00%	10.00	521,838
03	GP	41,747	125.00%	10.00	101,250
04	BERGERPBL	2,700	375.00%	10.00	1,273,300
05	Rupali Life Insurance First Mutual Fund	909,500	14.00%	10.00	51,300
06	MARICO	2,565	200.00%	10.00	348,000
07	EHL	232,000	15.00%	10.00	51,300
08	MARICO	2,565	200.00%	10.00	189,000
09	BBSCABLES	189,000	10.00%	10.00	90,293
10	BATASHOE	12,039	75.00%	10.00	50,000
11	MIRAKHTER	40,000	12.50%	10.00	22,000
12	BSRMLTD	5,500	40.00%	10.00	148,050
13	SQURPHARMA	24,675	60.00%	10.00	739,500
14	UPGDCL	43,500	170.00%	10.00	6,029
15	AOL	12,057	5.00%	10.00	104,400
16	ORIONPHARM	87,000	12.00%	10.00	3,919,500
17	VAMLBDMF1	2,613,000	15.00%	10.00	650,000
18	EKUSH FIRST UNIT FUND	250,000	26.00%	10.00	267,500
19	CONFIDCEM	107,000	25.00%	10.00	57,020
20	MARICO	2,851	200.00%	10.00	150,000
21	SINGERBD	25,000	60.00%	10.00	81,000
22	BERGERPBL	2,700	300.00%	10.00	100,000
23	LHBL	40,000	25.00%	10.00	521,838
24	GP	41,747	125.00%	10.00	100,500
25	IDLC	67,000	15.00%	10.00	40.29
26	AOL				22,798
27	BATASHOE	9,119	25.00%	10.00	150,000
28	PIONEERINS	60,000	25.00%	10.00	8,776
29	IBBLPBOND	127	6.91%	1000.00	638,000
30	BEXGSUKUK	110,000	5.80%	100.00	27,000
31	BERGERPBL	2,700	100.00%	10.00	
Total					14,640,266



Capitec Popular Life Unit Fund
Information on Non-Performing Investment

Annexure-F

Fund Name	Name of the Investee Company/Issuer	Amount of Investment as on 30.06.2022 (Script wise)	Date of Investment	Category of Investment (Private Equity, fixed Income Securities and others)	Period of Investment without return	Receivables (Principal and Return)	Amount of Provisions made till date
Capitec Popular Life Unit Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A

