



AHMED ZAKER & Co.
CHARTERED ACCOUNTANTS

**Independent Auditors' Report
and
Financial Statements**

UFS- Popular Life Unit Fund

House No # 87/A, Road # 26, Gulshan-1,
Dhaka-1212, Bangladesh

For The Year Ended December 31, 2020



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 shareholders of UFS- Popular Life Unit Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **UFS- POPULAR LIFE UNIT FUND** which comprise the Statement of Financial Position as at December 31, 2020, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then 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 financial position of **UFS- POPULAR LIFE UNIT FUND** as at December 31, 2020 and of its financial performance and its cash flows for the period 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of **UFS- 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 significance in our audit of the financial statement of the current period. These matters were addressed in the contract of our audit of the financial statement as a whole, and forming our opinion thereon, and we do not provide a separate opinion on these matters.

We focused on the valuation and existence of the investment in different types of securities because these investments represent the principal element of the net asset value as disclosed in the statement of financial position in the financial statements.



In preparing the financial statements, management is responsible for assessing **UFS- 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 **UFS- 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 **UFS- 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

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 by **UFS- 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.

Ahmed Zaker & Co.
Chartered Accountants

Location: Dhaka

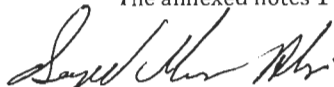
Dated: January 27, 2021

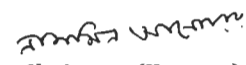
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UFS- Popular Life Unit Fund
Statement of Financial Position
As at December 31, 2020

Particulars	Notes	Amount in Taka	
		Dec 31, 2020	Dec 31, 2019
Assets			
		645,532,829	379,866,106
Marketable Investments at market value	4.00	434,937,188	330,438,440
Investment in Non-listed Securities- market value	5.00	50,098,941	47,925,326
Investment In IPO	6.00	10,496,700	1,502,340
Investment In FDR	7.00	150,000,000	-
		164,026,590	309,275,694
Advance, Deposit and Prepayments	8.00	507,439	416,015
Preliminary expenses	9.00	10,839,738	15,618,884
Account Receivables	10.00	3,831,536	3,668,470
Cash and cash equivalents	11.00	148,847,877	289,572,325
Total Assets (A)		809,559,418	689,141,800
Liabilities			
Accounts Payable	12.00	6,912,250	107,927
Accrued Expenses	13.00	60,000	30,000
Total liabilities (B)		6,972,250	137,927
Net Assets Value (A-B)		802,587,169	689,003,873
Equity			
Capital Fund	14.00	717,525,000	717,525,000
Units transaction reserve	15.00	22,544,925	22,544,925
Retained profit/(loss)		62,517,244	(51,066,052)
Total Equity		802,587,169	689,003,873
Total liabilities & Equity		809,559,418	689,141,800
Total No. Of Units		71,752,500	71,752,500
Net Asset Value (NAV) per unit			
At cost	17.00	11.17	10.67
At market value	18.00	11.19	9.60

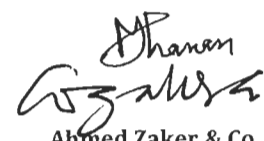
The annexed notes 1 to 28 and annexure A to E form an integral part of these financial statements.


Managing Director


Chairman (Trustee)

Signed in terms of our separate report of even date.

Dated: 27.01.2021
Place: Dhaka

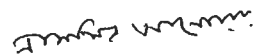

Ahmed Zaker & Co.
Chartered Accountants

UFS- Popular Life Unit Fund
Statement of Profit or Loss and Other Comprehensive Income
 For the period ended December 31, 2020


Particulars	Notes	Amount in Taka	
		January 01, 2020 to December 31, 2020	January 01, 2019 to December 31, 2019
Income			
Profit on sale of investment	19.00	34,544,938	21,836,966
Interest income	20.00	10,918,516	5,132,279
Dividend from investment in shares	21.00	10,382,474	14,688,125
Total Income		55,845,929	41,657,370
Expenses			
Management fees	22.00	10,902,291	11,519,215
Other Expenses	23.00	1,133,866	578,419
Trustee fees	24.00	1,034,000	1,134,083
CDBL charges	25.00	38,832	56,455
Custodian fees	26.00	770,946	898,735
Selling, distribution and promotional expenses		1,000	-
Amortization of preliminary expenses		4,779,146	4,429,338
Brokerage fees		576,310	493,330
Printing and publications		422,794	338,664
CDBL Connectivity Fee		37,800	39,450
IPO Subscription Fee		42,000	15,000
SEC fees		545,518	1,171,734
Audit fee		30,000	30,000
Total Expenses		20,314,502	20,704,422
Net Profit before provision		35,531,426	20,952,948
Unrealized gain/loss during the year	16.00	78,052,451	(76,745,680)
Net Profit after Provision		113,583,878	(55,792,732)
Reduction of Marketable Sec.		-	-
Net profit after Reduction of Market Sec.		113,583,878	(55,792,732)
Number of Units outstanding		71,752,500	71,752,500
Total Distributable Profit/Loss		35,531,426	(55,792,732)
Earning per Unit during the year	27.00	1.58	(0.78)

The annexed notes 1 to 28 and annexure A to E form an integral part of these financial statements.


 Managing Director


 Chairman (Trustee)

Dated: 27.01.2021
 Place: Dhaka


 Ahmed Zaker & Co.
 Chartered Accountants

UFS-POPULAR LIFE UNIT FUND

Statement of Changes in Equity

For the Year ended 31st December, 2020

Particulars	Capital Fund	Retained earnings	Investment diminution reserve	Unit Transaction Reserve	Total equity
Balance at January 01, 2020	717,525,000	(51,066,052)	-	22,544,925	689,003,873
Net profit for the year/period	-	113,583,878	-	-	113,583,878
Prior Year adjustment	-	(582)	-	-	(582)
Balance December 31, 2020	717,525,000	62,517,244	-	22,544,925	802,587,169

For the Year ended 31st December, 2019

Particulars	Capital Fund	Retained earnings	Investment diminution reserve	Unit Transaction Reserve	Total equity
Balance at January 01, 2019	717,525,000	26,252,453	17,683,256	22,544,925	784,005,635
Net profit for the year/period	-	(55,792,732)	-	-	(55,792,732)
Dividend FY 2018	-	(21,525,750)	-	-	(21,525,750)
Prior Year adjustment	-	(23)	-	-	(23)
Investment Diminution Reserve	-	-	(17,683,256)	-	(17,683,256)
Balance December 31, 2019	717,525,000	(51,066,052)	-	22,544,925	689,003,873

[Signature]
Managing Director

Dated: 27.01.2021

Place: Dhaka

[Signature]
Chairman (Trustee)

[Signature]



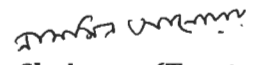
UFS-POPULAR LIFE UNIT FUND
Statement of Cash Flows

For the year ended 31st December, 2020

Particulars	Amount in Taka	
	Dec 31, 2020	Dec 31, 2019
Cash Flows from operating activities:		
Interest Income	10,643,516	5,132,279
Dividend Income	6,826,450	11,020,167
Profit on sale of investment	34,544,427	21,836,454
Advance Payments	(92,006)	363,859
Receivables Actualized	3,667,958	3,084,196
liabilities pay off	(107,927)	(3,639,985)
Payment made for expenses	(8,592,595)	(16,137,157)
Net cash from/(used in) operating activities (A)	46,889,824	21,659,812
Cash Flows from investing activities:		
Securities Buy	(103,850,183)	(95,243,756)
Securities Sell	92,128,711	91,547,272
Investment in FDR	(150,000,000)	-
Investment in IPO	(25,892,800)	(4,411,440)
Net cash used in investing activities (B)	(187,614,271.90)	(8,107,925)
Cash Flows from financing activities:		
Dividend Paid	-	(21,525,750)
Net cash from/(used in) financing activities (C)	-	(21,525,750)
Net increase/(decrease) in cash Flows (D=A+B+C)	(140,724,448)	(7,973,863)
Opening cash and cash equivalents (E)	289,572,325	297,546,188
Closing cash and cash equivalents (D+E)	148,847,877	289,572,325
Net Operating Cash Flow Per Unit (NOCFPU)	0.65	0.30



Managing Director



Chairman (Trustee)



Dated: 27.01.2021

Place: Dhaka



UFS- Popular Life Unit Fund
Investment in Listed Securities
As at 31st December, 2020

Sector	Script Trading Code	No of Unit	Cost price/Unit	Total Cost Price	Market Price/Unit	Total Market Price	Unrealized gain/(Loss)
Bank	BRACBANK	888,329	50.47	44,830,532	44.30	39,352,975	(5,477,557)
	CITYBANK	559,644	23.19	12,980,252	24.80	13,879,171	898,919
	CRYSTALINS	19,277	10.00	192,770	39.40	759,514	566,744
Insurance	ISLAMIINS	12,341	30.09	371,294	50.80	626,923	255,629
	BBSABLES	296,828	87.48	25,966,828	54.80	16,266,174	(9,700,654)
Engineering	ACMELAB	138,074	72.58	10,021,445	74.70	10,314,128	292,683
	BSRMLTD	63,500	75.29	4,780,800	60.20	3,822,700	(958,100)
	SINGERBD	94,545	176.14	16,653,033	175.60	16,602,102	(50,931)
	SSSTEEL	2,640	8.70	22,958	18.40	48,576	25,618
Food and Allied	BATBC	11,310	1,137	12,863,578	1,180.80	13,354,848	491,270
	MARICO	5,050	2,246.98	11,347,226	2,138.80	10,800,940	(546,286)
	OLYMPIC	49,100	273.81	13,443,976	191.10	9,383,010	(4,060,966)
Fuel and Power	BARKAPOWER	300,776	26.29	7,908,702	25.70	7,729,943	(178,759)
	DOREENPWR	119,489	73.81	8,819,466	61.00	7,288,829	(1,530,637)
	SAIFPOWER	896,356	21.42	19,202,781	18.00	16,134,408	(3,068,373)
	SUMITPOWER	434,975	41.48	18,041,363	38.90	16,920,528	(1,120,835)
	SEAPEARL	5,515	9.52	52,526	79.10	436,237	383,710
Pharmaceuticals	ACTIVEFINE	60,000	34.06	2,043,739	16.90	1,014,007	(1,029,732)
	BXPHARMA	128,136	96.69	12,389,571	190.50	24,409,813	12,020,241
	SQURPHARMA	365,705	195.23	71,397,465	219.50	80,272,248	8,874,783
Tannery Industry	BATASHOE	15,627	1,159.76	18,123,593	702.70	10,981,093	(7,142,500)
	ROBI	469,019	10.00	4,690,190	29.80	13,976,766	9,286,576
Telecommunications	GP	197,221	304.68	60,088,928	347.10	68,455,409	8,366,481
	ESQUIRENIT	64,162	45.00	2,887,290	26.30	1,687,461	(1,199,829)
Textile	GENEXIL	382,848	61.25	23,448,123	55.00	21,056,640	(2,391,483)
	NEWLINE	11,104	9.35	103,779	17.00	188,768	84,989
	RINGSHINE	206,921	8.70	1,799,313	6.40	1,324,294	(475,019)
Total		5,798,492		404,471,520		407,087,503	2,615,984



UFS- Popular Life Unit Fund
Investment in Listed Securities- Mutual Funds
As at 31st December 2020

Sector	Name of script	No. of Unit	Cost Price/Unit	Total Cost Price	Market price/Unit	Total Market Price	Un realized gain/(Loss)
Mutual Fund	ATCSLGF	819,268	10.67	8,742,291	10.30	8,438,460	(303,830)
	ICBAGRANI1	1,179,906	10.00	11,799,060	7.50	8,849,295	(2,949,765)
	LRGLOBMF1	100,000	8.00	800,000	6.60	660,000	(140,000)
	SEBL1stMF	791,885	9.98	7,900,484	11.80	9,344,243	1,443,759
	Total	2,891,059		29,241,834		27,291,998	(1,949,836)

Mutual Fund Valuation (Provision against unrealized losses), for Closed-End Mutual Funds as per BSEC Directive (No. SEC/CMRRCD/2009-193/172)

Mutual Fund Valuation							
Sector	SCRIPT Code	No. of Unit	Cost Price (Tk.)	Total Cost Price (Tk.)	Market Price (Tk.)	Total Market Price (Tk.)	Unrealized Value
Mutual Fund	ATCSLGF	819,268	10.67	8,742,291	10.30	8,438,460	(303,830)
	ICBAGRANI1	1,179,906	10.00	11,799,060	7.50	8,849,295	(2,949,765)
	LRGLOBMF1	100,000	8.00	800,000	6.60	660,000	(140,000)
	SEBL1stMF	791,885	9.98	7,900,484	11.80	9,344,243	1,443,759
				29,241,834		27,291,998	(1,949,836)

Particular Funds NAV (Published 30.12.20)	85% Last NAV (Tk./unit)	Required Provision/Unit (FV<85%*NAV&FV>8 5%*NAV)	Required provision in Amount	Loss Recovery	Total Market Price After Provision	Unrealized Value
10.97	9.32	0.37	303,830		8,438,460	(303,830)
9.24	7.85	2.15	2,532,078	417,687	9,266,982	(2,532,078)
11.13	9.46	(1.46)	-	140,000	800,000	-
			2,835,908	557,687	9,344,243	1,443,759
					27,849,685	(1,392,149)



UFS- Popular Life Unit Fund
(Capital Market investment- Non listed Securities)
Investment in non listed securities
As at 31st December 2020

Sector	Name of script	Number of shares	Cost Price/Unit	Cost	Repurchase price/Unit	Market value	Un realized gain/(Loss)
Opened End Mutual Fund	Prime Finance Second Mutual Fund	3,001,600	10.00	30,016,000	10.20	30,616,320	600,320
	Bangladesh Fund	100,000	100.00	10,000,000	80.00	8,000,000	(2,000,000)
	ATC Shariah Unit Fund	939,850	10.64	10,000,004	10.53	9,896,621	(103,384)
Total		3,101,600		50,016,004		48,512,941	(1,503,064)

Mutual Fund Valuation (Provision against unrealized losses), for opened-End Mutual Funds as per BSEC Directive (No. SEC/CMRRCD/2009-193/172)

Sector	Script Trading Code	No of Unit	Cost price/Unit	Total Cost Price	Repurchase value/ Unit	Total Market Price	Unrealized Gain/(Loss)
Non Listed	Prime Finance 2nd MF	3,001,600	10.00	30,016,000	10.20	30,616,320	600,320
Non Listed	Bangladesh Fund	100,000	100.00	10,000,000	80.00	8,000,000	(2,000,000)
Non Listed	ATC Shariah Unit Fund	939,850	10.64	10,000,004	10.53	9,896,621	(103,384)
				50,016,004		48,512,941	(1,503,064)

Required Provision	NAV of MF	5% of NAV	Net RP	RP in amount	Loss Recovery	MP after RP	Un. Value after RP
-	-	-	-	-	-	30,616,320	600,320.00
20	82.80	4.14	4.14	414,000	1,586,000	9,586,000	(414,000.00)
0.11	9.77	0.49	0.11	103,384	(0)	9,896,621	(103,383.50)
				517,384	1,586,000	50,098,941	82,936

