

**POPULAR LIFE 1ST MUTUAL FUND**

Un-audited Balance Sheet

As at March 31, 2012

	Amount in Taka	
	31-Mar-12	30-Jun-11
<b><u>ASSETS</u></b>		
Investment-at cost	1,397,691,218	977,160,713
Receivable & Others	16,791,749	154,094,876
Advance & Deposit	3,249,829	3,403,361
Cash & cash equivalents	786,135,371	990,330,432
Preliminary & Issue Expenses	48,911,618	53,184,538
	<b>2,252,779,784</b>	<b>2,178,173,920</b>
<b><u>LIABILITIES</u></b>		
Accounts Payable	15,888,875	14,009,900
	<b>15,888,875</b>	<b>14,009,900</b>
<b>Net Assets</b>	<b>2,236,890,909</b>	<b>2,164,164,020</b>
<b><u>OWNERS' EQUITY</u></b>		
Capital Fund	2,000,000,000	2,000,000,000
Market Risk Reserve	199,663,220	169,663,220
Retained Earnings	37,227,688	(5,499,200)
	<b>2,236,890,909</b>	<b>2,164,164,020</b>
<b>Net Assets Value (NAV)</b>		
At cost	2,236,890,909	2,164,164,020
At Market	1,898,713,982	1,994,500,800
<b>Net Assets Value (NAV) per unit</b>		
At cost	11.18	10.82
At Market	9.49	9.97

**Asset Manager**  
RACE Management PCL

Dhaka  
Date: April 03, 2012

SD/-  
Chief Financial Officer

**POPULAR LIFE 1ST MUTUAL FUND**  
**Un-audited Profit & Loss Account**  
**For the period from July 01, 2011 to March 31, 2012**

	<b>Amount in Taka</b>
	<b>July 01, 2011 to March 31, 2012</b>
<b><u>INCOME</u></b>	
Net Income on sale of securities	5,539,367
Interest Income	79,457,338
Dividend Income	19,619,378
Other Income	161,477
	<b>104,777,560</b>
<b><u>EXPENSES</u></b>	
Management Fees	23,271,746
Amortization of Preliminary & Issue Exp.	4,272,919
Annual Listing Fees	1,600,006
Trustee Fees	1,526,947
Custodian Fees	444,210
CDBL Charges	344,895
Other Expenses	589,949
	<b>32,050,671</b>
<b>Net profit for the period</b>	<b>72,726,888</b>
<b>Earnings per unit (EPS)</b>	<b>0.36</b>
<b>Changes in Retained Earnings:</b>	
Opening Retained Earnings	(5,499,200)
Net profit for the period	72,726,888
Market Risk Reserve	(30,000,000)
<b>Closing Retained Earnings</b>	<b>37,227,688</b>

**Asset Manager**  
RACE Management PCL

Dhaka  
Date: April 03, 2012

SD/-  
Chief Financial Officer