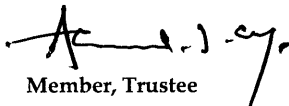
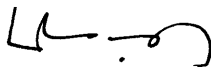


POPULAR LIFE 1ST MUTUAL FUND
Statement of Financial Position (Un-audited)
as at September 30, 2017

| | Amount in Taka | |
|--|----------------------|----------------------|
| | 30-Sep-17 | 30-Jun-17 |
| ASSETS | | |
| Investment at fair value | 3,175,853,158 | 3,038,214,242 |
| Dividend Receivable | 2,806,029 | 10,136,517 |
| Interest Receivables | 10,101,586 | 4,795,092 |
| Advance, Deposit & Prepayments | 4,663,209 | 6,201,796 |
| Others Receivable | 72,369,962 | 64,278,726 |
| Cash & Cash equivalents | 93,659,235 | 92,176,438 |
| Preliminary & Issue Expenses | 17,212,558 | 18,634,062 |
| | 3,376,665,738 | 3,234,436,872 |
| LIABILITIES | | |
| Accounts Payable | 14,567,715 | 21,554,319 |
| | 14,567,715 | 21,554,319 |
| Net Assets | 3,362,098,023 | 3,212,882,553 |
| OWNERS' EQUITY | | |
| Capital Fund | 2,851,484,370 | 2,645,897,900 |
| Unit Premium | 154,345,592 | 95,342,272 |
| Unrealized Gain | 308,374,996 | 112,856,241 |
| Retained Earnings | 47,893,065 | 358,786,141 |
| | 3,362,098,023 | 3,212,882,553 |
| Net Assets Value (NAV) | | |
| At cost | 3,053,723,027 | 3,100,026,313 |
| At Market (adjusted) | 3,362,098,023 | 3,212,882,553 |
| Net Assets Value (NAV) per unit | | |
| At cost | 10.71 | 11.72 |
| At Market (adjusted) | 11.79 | 12.14 |

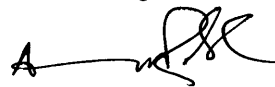
On behalf of Popular Life 1st Mutual Fund:


Member, Trustee
Bangladesh General Insurance Co. Ltd.


Member, Trustee
Bangladesh General Insurance Co. Ltd.


CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL


Chief of Operations
Asset Manager
Bangladesh RACE Management PCL


Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

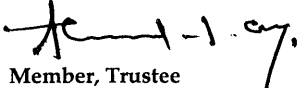
Dhaka
Date: November 08, 2017



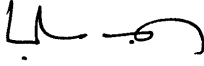
POPULAR LIFE 1ST MUTUAL FUND
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from July 01 to September 30, 2017

| | Amount in Taka | |
|--|----------------------------------|----------------------------------|
| | July 01, 2017 to Sep 30, 2017 | July 01, 2016 to Sep 30, 2016 |
| <u>INCOME</u> | | |
| Interest Income | 14,484,570 | 18,815,329 |
| Net Income on sale of marketable securities | 31,948,230 | 29,000,328 |
| Dividend Income | 13,994,457 | 9,322,682 |
| | 60,427,256 | 57,138,338 |
| <u>EXPENSES</u> | | |
| Management Fees | 9,429,696 | 7,987,245 |
| Amortization of Preliminary & Issue Exp. | 1,421,504 | 1,421,504 |
| Annual Listing Fees | 1,767,644 | 1,718,008 |
| Trustee Fees | 736,644 | 677,516 |
| Custodian Fees | 553,506 | 287,803 |
| CDBL Charges | 145,146 | 82,322 |
| Bank Charges | 463 | 15,320 |
| Other Expenses | 69,512 | 61,200 |
| | 14,124,115 | 12,250,918 |
| Profit Before provision | 46,303,142 | 44,887,420 |
| (Provision) or written back for unrealised loss | - | (5,021,385) |
| Net profit for the period | 46,303,142 | 39,866,035 |
| Earnings per unit (EPU) | 0.16 | 0.14 |

On behalf of Popular Life 1st Mutual Fund:


Member, Trustee
Bangladesh General Insurance Co. Ltd.



CEO & Managing Director
Asset Manager, Bangladesh RACE Management PCL


Member, Trustee
Bangladesh General Insurance Co. Ltd.


Chief of Operations
Asset Manager, Bangladesh RACE Management PCL

Dhaka
Date: November 08, 2017




Chief Compliance Officer
Asset Manager, Bangladesh RACE Management PCL

Popular Life First Mutual Fund
Statement of Changes in Equity (Un-audited)
For the period from July 01 to September 30, 2017

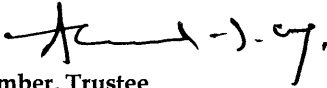
Amount in BDT

| Particulars | Capital fund | Unit premium | Unrealized Gain | Retained earnings | Total equity |
|-------------------------------|----------------------|--------------------|--------------------|-------------------|----------------------|
| Balance at 30 June 2017 | 2,645,897,900 | 95,342,272 | 112,856,240 | 358,786,141 | 3,212,882,553 |
| Dividend paid 2016-17 (RIU) | 205,586,470 | 59,003,320 | - | (264,589,790) | - |
| Dividend paid 2016-17 (cash) | - | - | - | (92,606,427) | (92,606,427) |
| Net profit for the year | - | - | - | 46,303,142 | 46,303,142 |
| Unrealized Gain | - | - | 195,518,755 | - | 195,518,755 |
| Balance at 30 Sep 2017 | 2,851,484,370 | 154,345,592 | 308,374,996 | 47,893,065 | 3,362,098,023 |


Statement of Changes in Equity (Un-audited)
For the period from July 01 to September 30, 2016

| Particulars | Capital fund | Unit premium | Unrealized Gain | Retained earnings | Total equity |
|-------------------------------|----------------------|-------------------|-----------------|-------------------|----------------------|
| Balance at 30 June 2016 | 2,488,671,370 | 78,361,806 | - | 188,545,593 | 2,755,578,769 |
| Dividend paid 2015-16 (RIU) | 157,226,530 | 16,980,466 | - | (174,206,996) | - |
| Net profit for the year | - | - | - | 39,866,035 | 39,866,035 |
| Balance at 30 Sep 2016 | 2,645,897,900 | 95,342,272 | - | 54,204,631 | 2,795,444,803 |

On behalf of Popular Life 1st Mutual Fund:


Member, Trustee
Bangladesh General Insurance Co. Ltd.



CEO & Managing Director
Asset Manager, Bangladesh RACE Management PCL


Member, Trustee
Bangladesh General Insurance Co. Ltd.


Chief of Operations
Asset Manager, Bangladesh RACE Management PCL

Dhaka
Date: November 08, 2017

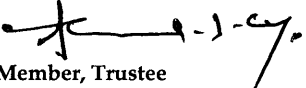


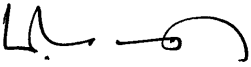

Chief Compliance Officer
Asset Manager, Bangladesh RACE Management PCL

POPULAR LIFE 1ST MUTUAL FUND
Statement of Cash Flows (Un-audited)
For the period from July 01 to September 30, 2017

| | Amount in Taka | |
|---|----------------------------------|----------------------------------|
| | July 01, 2017 to Sep 30, 2017 | July 01, 2016 to Sep 30, 2016 |
| Cash Flows from / (used) in Operating Activities: | | |
| Interest Income | 9,178,075 | 8,869,895 |
| Income from capital market investment | 21,324,945 | 8,315,831 |
| Net Income on sale of marketable securities | 31,948,230 | 29,000,328 |
| Advance, Deposit & Prepayments | 1,538,587 | 1,625,410 |
| Operating Expenses | (19,689,215) | (17,211,153) |
| Net Cash from Operating Activities | 44,300,622 | 30,600,311 |
| Cash Flows from / (used) in Investing Activities: | | |
| Investments | 49,788,602 | (77,037,706) |
| Net Cash Out Flows from Investing Activities | 49,788,602 | (77,037,706) |
| Cash Flows from / (used) in Financing Activities : | | |
| Dividend paid | (92,606,427) | - |
| Net Cash used in Financing Activities | (92,606,427) | - |
| Net Increase / (Decrease) Cash | 1,482,797 | (46,437,396) |
| Cash & Cash Equivalents at the Beginning of the year | 92,176,438 | 650,641,285 |
| Cash and Cash Equivalents at the end of the year | 93,659,235 | 604,203,890 |
| Net Operating Cash Flow Per Unit (NOCFPU) | 0.16 | 0.11 |


On behalf of Popular Life 1st Mutual Fund:


Member, Trustee
Bangladesh General Insurance Co. Ltd.



Member, Trustee
Bangladesh General Insurance Co. Ltd.

Dhaka
Date: November 08, 2017




CEO & Managing Director
Asset Manager, Bangladesh RACE Management PCL


Chief of Operations
Asset Manager, Bangladesh RACE Management PCL


Chief Compliance Officer
Asset Manager, Bangladesh RACE Management PCL