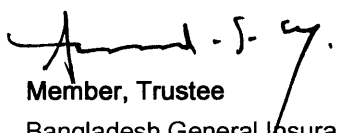
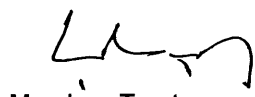


POPULAR LIFE 1ST MUTUAL FUND
Statement of Financial Position (Un-audited)
as at September 30, 2020

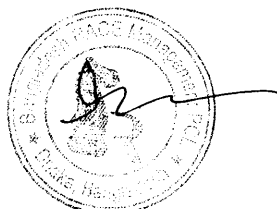
| | Amount in Taka | |
|---|----------------------|----------------------|
| | 30-Sep-20 | 30-Jun-20 |
| ASSETS | | |
| Investment at fair value | 2,814,704,311 | 2,445,035,709 |
| Dividend Receivables | 33,060,308 | 10,459,804 |
| Interest Receivables | 45,400,296 | 28,964,981 |
| Advance, Deposit & Prepayments | 5,463,023 | 7,084,447 |
| Others Receivables | 9,855,258 | 8,705,270 |
| Cash & Cash equivalents | 228,078,791 | 300,916,914 |
| Preliminary & Issue Expenses | 10,614,168 | 10,880,244 |
| | 3,147,176,154 | 2,812,047,371 |
| LIABILITIES | | |
| Accounts Payable | 18,069,232 | 7,662,665 |
| | 18,069,232 | 7,662,665 |
| Net Assets | 3,129,106,922 | 2,804,384,706 |
| OWNERS' EQUITY | | |
| Capital Fund | 2,990,890,270 | 2,990,890,270 |
| Unit Premium & TRR Reserve | 171,771,332 | 171,771,332 |
| Unrealized Gain | - | - |
| Retained Earnings | (33,554,680) | (358,276,896) |
| | 3,129,106,922 | 2,804,384,706 |
| Net Assets Value (NAV)-at Cost | 3,380,573,153 | 3,341,549,750 |
| No. of units | 299,089,027 | 299,089,027 |
| | 11.30 | 11.17 |
| Net Assets Value (NAV)-at Fair Value | 3,129,106,922 | 2,804,384,706 |
| No. of units | 299,089,027 | 299,089,027 |
| | 10.46 | 9.38 |

On behalf of Popular Life 1st Mutual Fund:


Member, Trustee
 Bangladesh General Insurance Co. Ltd.


Member, Trustee
 Bangladesh General Insurance Co. Ltd.

Dhaka
 Date: October 29, 2020




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 Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from July 01, 2020 to September 30, 2020

| | Amount in Taka | |
|---|----------------------------------|----------------------------------|
| | July 01, 2020 to Sep 30, 2020 | July 01, 2019 to Sep 30, 2019 |
| <u>INCOME</u> | | |
| Interest Income | 18,022,472 | 27,849,877 |
| Net Income on sale of marketable securities | 5,439,325 | (335,410) |
| Dividend Income | 26,931,465 | 5,222,439 |
| | 50,393,262 | 32,736,906 |
| <u>EXPENSES</u> | | |
| Management Fees | 8,509,036 | 9,024,079 |
| Amortization of Preliminary & Issue Exp. | 266,076 | 268,904 |
| Annual Listing Fees | 1,055,507 | 1,056,335 |
| Trustee Fees | 693,383 | 853,904 |
| Custodian Fees | 700,005 | 472,113 |
| CDBL Charges | 60,250 | 126,291 |
| Bank Charges | 2,248 | 1,220 |
| Printing & Publication Expenses | 87,000 | 153,987 |
| | 11,373,504 | 11,956,833 |
| Profit Before provision | 39,019,758 | 20,780,073 |
| (Provision) or written back against investment | 285,702,458 | (76,278,352) |
| Net Profit after Provison | 324,722,216 | (55,498,279) |
| Earnings per unit (EPU) | 1.09 | (0.19) |

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: October 29, 2020



Popular Life First Mutual Fund
Statement of Changes in Equity (Un-audited)
For the period from July 01, 2020 to September 30, 2020

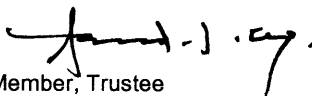
Amount in BDT

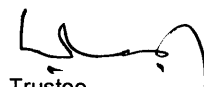
| Particulars | Capital fund | Unit Premium & TRR Reserve | Unrealized Gain | Retained earnings | Total equity |
|-------------------------------|----------------------|----------------------------|-----------------|---------------------|----------------------|
| Balance at 01 July 2020 | 2,990,890,270 | 171,771,332 | - | (358,276,896) | 2,804,384,706 |
| Net profit for the year | - | - | - | 324,722,216 | 324,722,216 |
| Balance at 30 Sep 2020 | 2,990,890,270 | 171,771,332 | - | (33,554,680) | 3,129,106,922 |

Statement of Changes in Equity (Un-audited)
For the period from July 01, 2019 to September 30, 2019

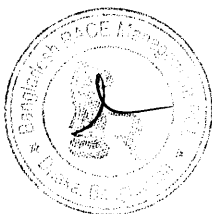
| Particulars | Capital fund | Unit Premium & TRR Reserve | Unrealized Gain | Retained earnings | Total equity |
|-------------------------------|----------------------|----------------------------|-----------------|---------------------|----------------------|
| Balance at 01 July 2019 | 2,990,890,270 | 171,771,332 | - | 98,599,375 | 3,261,260,977 |
| Dividend paid 2018-19 (cash) | - | - | - | (89,726,709) | (89,726,709) |
| Net profit for the year | - | - | - | (55,498,279) | (55,498,279) |
| Balance at 30 Sep 2019 | 2,990,890,270 | 171,771,332 | - | (46,625,613) | 3,116,035,989 |

On behalf of Popular Life 1st Mutual Fund:

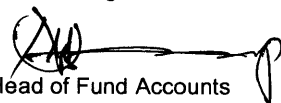

Member, Trustee
Bangladesh General Insurance Co. Ltd.


Member, Trustee
Bangladesh General Insurance Co. Ltd.

Dhaka
Date: October 29, 2020




CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL

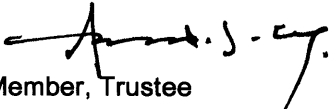

Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL

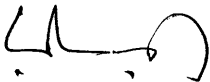

Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

POPULAR LIFE 1ST MUTUAL FUND
Statement of Cash Flows (Un-audited)
For the period from July 01, 2020 to September 30, 2020

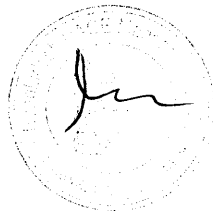
| Particulars | Amount in Taka | |
|---|----------------------------------|----------------------------------|
| | July 01, 2020 to Sep 30, 2020 | July 01, 2019 to Sep 30, 2019 |
| Cash Flows from / (used) in Operating Activities: | | |
| Interest Income | 1,587,157 | 9,398,934 |
| Income from Dividend | 4,330,962 | 7,077,465 |
| Net Income on sale of marketable securities | 5,439,325 | (335,410) |
| Operating Expenses | (355,791) | (442,801) |
| Net Cash from Operating Activities | 11,001,653 | 15,698,188 |
| Cash Flows from / (used) in Investing Activities: | | |
| Net Investments | (83,839,776) | 73,234,307 |
| Net Cash Out Flows from Investing Activities | (83,839,776) | 73,234,307 |
| Cash Flows from / (used) in Financing Activities : | | |
| Dividend paid | - | (89,726,709) |
| Net Cash used in Financing Activities | - | (89,726,709) |
| Net Increase / (Decrease) Cash | (72,838,123) | (794,215) |
| Cash & Cash Equivalents at the Beginning of the year | 300,916,914 | 302,011,804 |
| Cash and Cash Equivalents at the end of the year | 228,078,791 | 301,217,590 |
| Net Operating Cash Flow Per Unit (NOCFPU) | 0.04 | 0.05 |

On behalf of Popular Life 1st Mutual Fund:


Member, Trustee
Bangladesh General Insurance Co. Ltd.


Member, Trustee
Bangladesh General Insurance Co. Ltd.

Dhaka
Date: October 29, 2020




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