PHP FIRST MUTUAL FUND
Asset Manager: RACE Management PCL
Al Razi Complex (3rd Floor), 166-167, Shaheed Syed Nazrul Islam Sarani, Purana Paltan, Dhaka-1000
As Per Rule 73 of the Securities and Exchange Commission (Mutual Fund) Rule, 2001, the half-yearly un-audited accounts of the PHP First Mutual Fund for the period ended 31 December 2011 are appended below:

## UNAUDITED BALANCE SHEET As on December 31, 2011

As on December 31, 2011		
ASSETS	December 31, 2011 Taka	June 30, 2011 Taka
Investment-at cost	1,445,779,149	1,064,895,976
Receivable & Others	11,181,739	75,579,641
Advance & Deposit	3,420,314	4,129,575
Cash & Cash Equivalents	633,128,195	911,211,050
Preliminary & Issue Expenses	59,035,838	62,376,120
Tremmary & Issue Expenses	2,152,545,235	2,118,192,362
	2,102,010,200	2,110,172,302
LIABILITIES		
Accounts Payable	15,483,310	21,757,524
	15,483,310	21,757,524
Net Assets	2 127 061 025	2.006.424.929
Net Assets	2,137,061,925	2,096,434,838
OWNER'S EQUITY		
Capital Fund	2,000,000,000	2,000,000,000
Market Risk Reserve	194,096,550	194,096,550
Retained Earnings		
Retained Lainings	(57,034,625)	(97,661,712)
	2,137,061,925	2,096,434,838
Net Assets Value (NAV) :		
At cost	2 127 071 025	2 006 424 929
At Market Value	2,137,061,925	2,096,434,838
At Market Value	1,793,119,264	1,902,338,288
Net Assets Value (NAV) per unit :		
At cost	10.60	10.40
At Market Value	10.69	10.48
At Market varde	8.97	9.51
UNAUDITED PROFIT	P. LOSS ACCOUNT	
For the period from July 01, 2		11
1 of the period from only of, 2	7011 to December 31, 20	
		July 01, 2011 to
INCOME		December 31, 2011
INCOME		
INCOME  Net Income on sale of securities		December 31, 2011 Taka
		December 31, 2011 Taka 4,987,372
Net Income on sale of securities		December 31, 2011 Taka 4,987,372 41,125,044
Net Income on sale of securities Interest Income		December 31, 2011 Taka 4,987,372 41,125,044 15,792,271
Net Income on sale of securities Interest Income Dividend Income		1,2011 Taka 4,987,372 41,125,044 15,792,271 161,476
Net Income on sale of securities Interest Income Dividend Income		December 31, 2011 Taka 4,987,372 41,125,044 15,792,271
Net Income on sale of securities Interest Income Dividend Income Other Income  EXPENSES		1,2011 Taka 4,987,372 41,125,044 15,792,271 161,476
Net Income on sale of securities Interest Income Dividend Income Other Income  EXPENSES Management Fees		December 31, 2011   Taka
Net Income on sale of securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of Preliminary & Issue Exp.		1,2011 Taka 4,987,372 41,125,044 15,792,271 161,476
Net Income on sale of securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of Preliminary & Issue Exp. Annual Listing Fees		December 31, 2011   Taka
Net Income on sale of securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of Preliminary & Issue Exp. Annual Listing Fees Trustee Fees		December 31, 2011   Taka
Net Income on sale of securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of Preliminary & Issue Exp. Annual Listing Fees Trustee Fees Custodian Fees		December 31, 2011   Taka
Net Income on sale of securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of Preliminary & Issue Exp. Annual Listing Fees Trustee Fees		December 31, 2011   Taka
Net Income on sale of securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of Preliminary & Issue Exp. Annual Listing Fees Trustee Fees Custodian Fees		December 31, 2011   Taka
Net Income on sale of securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of Preliminary & Issue Exp. Annual Listing Fees Trustee Fees Custodian Fees CDBL Charges		15,103,666 3,340,282 1,100,000 962,743 401,831 190,706
Net Income on sale of securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of Preliminary & Issue Exp. Annual Listing Fees Trustee Fees Custodian Fees CDBL Charges Other Expenses		15,103,666 3,340,282 1,100,000 962,743 401,831 190,706 339,848
Net Income on sale of securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of Preliminary & Issue Exp. Annual Listing Fees Trustee Fees Custodian Fees CDBL Charges		15,103,666 3,340,282 1,100,000 962,743 401,831 190,706 339,848
Net Income on sale of securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of Preliminary & Issue Exp. Annual Listing Fees Trustee Fees Custodian Fees CDBL Charges Other Expenses		15,103,666 3,340,282 1,100,000 962,743 401,831 15,992,271 161,476 62,066,163
Net Income on sale of securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of Preliminary & Issue Exp. Annual Listing Fees Trustee Fees Custodian Fees CUBL Charges Other Expenses  Net profit for the period Earnings per unit (EPS)		15,103,666 3,340,282 1,100,000 962,743 401,831 190,706 339,848 21,439,076
Net Income on sale of securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of Preliminary & Issue Exp. Annual Listing Fees Trustee Fees Custodian Fees CUBL Charges Other Expenses  Net profit for the period Earnings per unit (EPS) Changes in Retained Earnings:		December 31, 2011   Taka
Net Income on sale of securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of Preliminary & Issue Exp. Annual Listing Fees Trustee Fees Custodian Fees Cubbl Charges Other Expenses  Net profit for the period Earnings per unit (EPS) Changes in Retained Earnings: Opening Retained Earnings		December 31, 2011   Taka
Net Income on sale of securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of Preliminary & Issue Exp. Annual Listing Fees Trustee Fees Custodian Fees CDBL Charges Other Expenses  Net profit for the period  Earnings per unit (EPS)  Changes in Retained Earnings: Opening Retained Earnings Net profit for the period		A,987,372
Net Income on sale of securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of Preliminary & Issue Exp. Annual Listing Fees Trustee Fees Custodian Fees Cubbl Charges Other Expenses  Net profit for the period Earnings per unit (EPS) Changes in Retained Earnings: Opening Retained Earnings		December 31, 2011   Taka
Net Income on sale of securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of Preliminary & Issue Exp. Annual Listing Fees Trustee Fees Custodian Fees CDBL Charges Other Expenses  Net profit for the period  Earnings per unit (EPS)  Changes in Retained Earnings: Opening Retained Earnings Net profit for the period		A,987,372
Net Income on sale of securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of Preliminary & Issue Exp. Annual Listing Fees Trustee Fees Custodian Fees CDBL Charges Other Expenses  Net profit for the period  Earnings per unit (EPS)  Changes in Retained Earnings: Opening Retained Earnings Net profit for the period		A,987,372
Net Income on sale of securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of Preliminary & Issue Exp. Annual Listing Fees Trustee Fees Custodian Fees CDBL Charges Other Expenses  Net profit for the period  Earnings per unit (EPS)  Changes in Retained Earnings: Opening Retained Earnings Net profit for the period		A,987,372
Net Income on sale of securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of Preliminary & Issue Exp. Annual Listing Fees Trustee Fees Custodian Fees CDBL Charges Other Expenses  Net profit for the period Earnings per unit (EPS)  Changes in Retained Earnings: Opening Retained Earnings Net profit for the period Closing Retained Earnings		December 31, 2011   Taka
Net Income on sale of securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of Preliminary & Issue Exp. Annual Listing Fees Trustee Fees Custodian Fees CDBL Charges Other Expenses  Net profit for the period Earnings per unit (EPS)  Changes in Retained Earnings: Opening Retained Earnings Net profit for the period Closing Retained Earnings	Chief I	A,987,372