

**Asset Manager : RACE Management PCL**

As per clause 70, Section 2(M) of the Companies Act, 1956, the third quarterly unaudited accounts of PHP First Mutual Fund for the period from January 01, 2011 to March 31, 2011 are appended below:

**PHP FIRST MUTUAL FUND  
Unaudited Balance Sheet  
As at 31 March 2011**

	<b>31 March 2011</b>
	<b><u>Taka</u></b>
<b>A. ASSET</b>	
Investments-at cost	1,279,129,395
Cash and Cash Equivalents	420,269,505
Accounts Receivables	-
Other Current Assets	350,000,000
Other Assets	54,841,435
<b>Total Asset</b>	<b><u>2,104,240,335</u></b>
<b>B. LIABILITY</b>	
Accounts Payable	19,190,888
Provision for expenses	5,997,769
Other Liabilities	3,192,425
<b>Total Liability</b>	<b><u>28,381,081</u></b>
<b>Net Asset (A-B)</b>	<b><u>2,075,859,254</u></b>
<b>OWNER'S EQUITY</b>	
Capital Fund	2,000,000,000
Retained Earnings	75,859,254
<b>Total Equity</b>	<b><u>2,075,859,254</u></b>
<b>Total no. of units</b>	<b>200,000,000</b>
<b>NAV/unit- at cost</b>	<b>10.38</b>
<b>NAV/unit- at market</b>	<b>9.38</b>

Sd/-

Chief Financial Officer  
RACE Management PCL

Asset Manager : RACE Management PCL

As per clause 70, Clause 2(M) of the Memorandum & Articles of Association of the Company, 2001, the third quarterly un-audited accounts of PHP First Mutual Fund for the period from January 01, 2011 to March 31, 2011 are appended below:

**PHP FIRST MUTUAL FUND**  
**Unaudited Profit and Loss Account**  
**For the period from 01 January 2011 to 31 March 2011**

**01 January 2011 to  
31 March 2011**

<b>Revenue</b>	
Interest Income	33,413,483
Profit from sale of securities	7,200,988
Dividend Income	286,000
<b>Total Revenue</b>	<b>40,900,472</b>
<b>Expenses</b>	
Operating Expenses	6,726,467
Other Expenses	917,693
<b>Total Expenses</b>	<b>7,644,161</b>
<b>Profit during the Period</b>	<b>33,256,311</b>
<b>Earnings per unit</b>	<b>0.17</b>
Retained Earnings brought forwarded	42,602,943
Profit during the period	33,256,311
Balance transferred to Balance Sheet	<b>75,859,254</b>

Sd/-

Chief Financial Officer  
RACE Management PCL