

**PHP FIRST 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	1,580,409,353	1,064,895,976
Receivable & Others	18,809,784	75,579,641
Advance & Deposit	3,487,266	4,129,575
Cash & cash equivalents	503,440,777	911,211,050
Preliminary & Issue Expenses	57,424,482	62,376,120
	<b><u>2,163,571,662</u></b>	<b><u>2,118,192,362</u></b>
<b><u>LIABILITIES</u></b>		
Accounts Payable	15,112,937	21,757,524
	<b><u>15,112,937</u></b>	<b><u>21,757,524</u></b>
<b>Net Assets</b>	<b><u>2,148,458,725</u></b>	<b><u>2,096,434,838</u></b>
<b><u>OWNERS' EQUITY</u></b>		
Capital Fund	2,000,000,000	2,000,000,000
Market Risk Reserve	194,096,550	194,096,550
Retained Earnings	(45,637,825)	(97,661,712)
	<b><u>2,148,458,725</u></b>	<b><u>2,096,434,838</u></b>
<b>Net Assets Value (NAV)</b>		
At cost	2,148,458,725	2,096,434,838
At Market	1,759,408,303	1,902,338,288
<b>Net Assets Value (NAV) per unit</b>		
At cost	10.74	10.48
At Market	8.80	9.51

**Asset Manager**  
RACE Management PCL

Dhaka  
Date: April 03, 2012

SD/-  
Chief Financial Officer

**PHP FIRST 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	5,065,800
Interest Income	56,923,592
Dividend Income	21,766,271
Other Income	161,477
	<b>83,917,140</b>
 <b><u>EXPENSES</u></b>	
Management Fees	22,626,212
Amortization of Preliminary & Issue Exp.	4,951,638
Annual Listing Fees	1,600,006
Trustee Fees	1,424,771
Custodian Fees	481,591
CDBL Charges	318,778
Other Expenses	490,257
	<b>31,893,253</b>
 <b>Net profit for the period</b>	<b>52,023,887</b>
 <b>Earnings per unit (EPS)</b>	0.26
<b>Changes in Retained Earnings:</b>	
Opening Retained Earnings	(97,661,712)
Net profit for the period	52,023,887
<b>Closing Retained Earnings</b>	<b>(45,637,825)</b>

**Asset Manager**  
RACE Management PCL

Dhaka  
Date: April 03, 2012

SD/-  
Chief Financial Officer