IFIC BANK 1ST 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 IFIC Bank 1st 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 | 876,661,075 | 810,050,623 |
| Receivable & Others | 25,604,727 | 6,991,077 |
| Advance & Deposit | 3,521,048 | 3,472,198 |
| | 437,393,544 | 654,434,681 |
| Cash & Cash Equivalents | | |
| Preliminary & Issue Expenses | 40,599,403 | 43,077,856 |
| | 1,383,779,797 | 1,518,026,435 |
| I I A DILLIPING | | |
| LIABILITIES | | |
| Accounts Payable | 24,763,024 | 31,699,195 |
| | 24,763,024 | 31,699,195 |
| ThT - 4 A 4 | | |
| Net Assets | 1,359,016,773 | 1,486,327,240_ |
| OWNED'S FOLLTY | | |
| OWNER'S EQUITY | 1 200 000 000 | 1 200 000 000 |
| Capital Fund | 1,200,000,000 | 1,200,000,000 |
| Dividend Equalization Reserve | 20,000,000 | 20,000,000 |
| Market Risk Reserve | 93,100,000 | 73,100,000 |
| Retained Earnings | 45,916,773 | 193,227,240 |
| | 1,359,016,773 | 1,486,327,240 |
| | | |
| Net Assets Value (NAV): | | |
| At cost | 1,359,016,773 | 1,486,327,240 |
| At Market Value | 1,324,357,064 | 1,597,716,160 |
| NAME OF THE OWNER | | |
| Net Assets Value (NAV) per unit : | | |
| At cost | 11.33 | 12.39 |
| At Market Value | 11.04 | 13.31 |
| UNAUDITED PROFIT & LOSS ACCOUNT | | |
| For the period from July 01, 2011 to December 31, 2011 | | |
| | 7 7 04 0044 | |
| | July 01, 2011 to | July 01, 2010 to |
| | July 01, 2011 to December 31, 2011 | July 01, 2010 to December 31, 2010 |
| INCOME | July 01, 2011 to December 31, 2011 <u>Taka</u> | July 01, 2010 to December 31, 2010 <u>Taka</u> |
| | December 31, 2011 Taka | December 31, 2010 Taka |
| Net Income on sale of securities | <u>Taka</u> 20,210,448 | <u>Taka</u> 202,669,479 |
| Net Income on sale of securities Interest Income | Taka 20,210,448 28,110,177 | Taka 202,669,479 10,005,806 |
| Net Income on sale of securities Interest Income Dividend Income | <u>Taka</u> 20,210,448 | Taka 202,669,479 10,005,806 9,433,532 |
| Net Income on sale of securities Interest Income | December 31, 2011 Taka 20,210,448 28,110,177 9,031,148 | Taka 202,669,479 10,005,806 9,433,532 192,910 |
| Net Income on sale of securities Interest Income Dividend Income Other Income | Taka 20,210,448 28,110,177 | Taka 202,669,479 10,005,806 9,433,532 |
| Net Income on sale of securities Interest Income Dividend Income Other Income EXPENSES | December 31, 2011 Taka 20,210,448 28,110,177 9,031,148 57,351,773 | Taka 202,669,479 10,005,806 9,433,532 192,910 222,301,727 |
| Net Income on sale of securities Interest Income Dividend Income Other Income EXPENSES Management Fees | December 31, 2011 Taka 20,210,448 28,110,177 9,031,148 - 57,351,773 | Taka 202,669,479 10,005,806 9,433,532 192,910 222,301,727 |
| Net Income on sale of securities Interest Income Dividend Income Other Income EXPENSES Management Fees Amortization of Preliminary & Issue Exp. | December 31, 2011 Taka 20,210,448 28,110,177 9,031,148 - 57,351,773 9,939,134 2,478,453 | Taka 202,669,479 10,005,806 9,433,532 192,910 222,301,727 |
| 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 20,210,448 28,110,177 9,031,148 - 57,351,773 9,939,134 2,478,453 700,000 | Taka 202,669,479 10,005,806 9,433,532 192,910 222,301,727 10,336,171 2,949,624 1,200,000 |
| 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 20,210,448 28,110,177 9,031,148 57,351,773 9,939,134 2,478,453 700,000 600,000 | Taka 202,669,479 10,005,806 9,433,532 192,910 222,301,727 |
| 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 20,210,448 28,110,177 9,031,148 - 57,351,773 9,939,134 2,478,453 700,000 | Taka 202,669,479 10,005,806 9,433,532 192,910 222,301,727 10,336,171 2,949,624 1,200,000 |
| 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 | December 31, 2011 Taka 20,210,448 28,110,177 9,031,148 57,351,773 9,939,134 2,478,453 700,000 600,000 | Taka 202,669,479 10,005,806 9,433,532 192,910 222,301,727 10,336,171 2,949,624 1,200,000 660,000 |
| 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 20,210,448 28,110,177 9,031,148 57,351,773 9,939,134 2,478,453 700,000 600,000 392,909 | December 31, 2010 Taka 202,669,479 10,005,806 9,433,532 192,910 222,301,727 10,336,171 2,949,624 1,200,000 660,000 572,009 |
| 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 | December 31, 2011 Taka 20,210,448 28,110,177 9,031,148 57,351,773 9,939,134 2,478,453 700,000 600,000 392,909 143,201 | Taka 202,669,479 10,005,806 9,433,532 192,910 222,301,727 10,336,171 2,949,624 1,200,000 660,000 572,009 181,300 |
| 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 | December 31, 2011 Taka 20,210,448 28,110,177 9,031,148 57,351,773 9,939,134 2,478,453 700,000 600,000 392,909 143,201 408,544 14,662,241 | December 31, 2010 Taka 202,669,479 10,005,806 9,433,532 192,910 222,301,727 10,336,171 2,949,624 1,200,000 660,000 572,009 181,300 7,550 15,906,654 |
| 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 | December 31, 2011 Taka 20,210,448 28,110,177 9,031,148 57,351,773 9,939,134 2,478,453 700,000 600,000 392,909 143,201 408,544 | December 31, 2010 Taka 202,669,479 10,005,806 9,433,532 192,910 222,301,727 10,336,171 2,949,624 1,200,000 660,000 572,009 181,300 7,550 |
| 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 | December 31, 2011 Taka 20,210,448 28,110,177 9,031,148 57,351,773 9,939,134 2,478,453 700,000 600,000 392,909 143,201 408,544 14,662,241 42,689,532 | Taka 202,669,479 10,005,806 9,433,532 192,910 222,301,727 10,336,171 2,949,624 1,200,000 660,000 572,009 181,300 7,550 15,906,654 206,395,073 |
| 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 | December 31, 2011 Taka 20,210,448 28,110,177 9,031,148 57,351,773 9,939,134 2,478,453 700,000 600,000 392,909 143,201 408,544 14,662,241 | December 31, 2010 Taka 202,669,479 10,005,806 9,433,532 192,910 222,301,727 10,336,171 2,949,624 1,200,000 660,000 572,009 181,300 7,550 15,906,654 |
| 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 CUSTODEL Charges Other Expenses Net profit for the period Earnings per unit (EPS): | December 31, 2011 Taka 20,210,448 28,110,177 9,031,148 57,351,773 9,939,134 2,478,453 700,000 600,000 392,909 143,201 408,544 14,662,241 42,689,532 | Taka 202,669,479 10,005,806 9,433,532 192,910 222,301,727 10,336,171 2,949,624 1,200,000 660,000 572,009 181,300 7,550 15,906,654 206,395,073 |
| 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 CUstodian Fees CDBL Charges Other Expenses Net profit for the period Earnings per unit (EPS): Changes in Retained Earnings: | December 31, 2011 Taka 20,210,448 28,110,177 9,031,148 57,351,773 9,939,134 2,478,453 700,000 600,000 392,909 143,201 408,544 14,662,241 42,689,532 0.36 | Taka 202,669,479 10,005,806 9,433,532 192,910 222,301,727 10,336,171 2,949,624 1,200,000 660,000 572,009 181,300 7,550 15,906,654 206,395,073 |
| 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: Opening Retained Earnings | December 31, 2011 Taka 20,210,448 28,110,177 9,031,148 57,351,773 9,939,134 2,478,453 700,000 600,000 392,909 143,201 408,544 14,662,241 42,689,532 0.36 | Taka 202,669,479 10,005,806 9,433,532 192,910 222,301,727 10,336,171 2,949,624 1,200,000 660,000 572,009 181,300 7,550 15,906,654 206,395,073 |
| 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 Custodian Fees CDBL Charges Other Expenses Net profit for the period Earnings per unit (EPS): Changes in Retained Earnings: Opening Retained Earnings Income Tax Provision Reverse | December 31, 2011 Taka 20,210,448 28,110,177 9,031,148 57,351,773 9,939,134 2,478,453 700,000 600,000 392,909 143,201 408,544 14,662,241 42,689,532 0.36 | Taka 202,669,479 10,005,806 9,433,532 192,910 222,301,727 10,336,171 2,949,624 1,200,000 660,000 572,009 181,300 7,550 15,906,654 206,395,073 |
| 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: Opening Retained Earnings Income Tax Provision Reverse Net profit for the period | December 31, 2011 Taka 20,210,448 28,110,177 9,031,148 57,351,773 9,939,134 2,478,453 700,000 600,000 392,909 143,201 408,544 14,662,241 42,689,532 0.36 | Taka 202,669,479 10,005,806 9,433,532 192,910 222,301,727 10,336,171 2,949,624 1,200,000 660,000 572,009 181,300 7,550 15,906,654 206,395,073 |
| 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: Opening Retained Earnings Income Tax Provision Reverse Net profit for the period Market Risk Reserve | December 31, 2011 Taka 20,210,448 28,110,177 9,031,148 57,351,773 9,939,134 2,478,453 700,000 600,000 392,909 143,201 408,544 14,662,241 42,689,532 0.36 | Taka 202,669,479 10,005,806 9,433,532 192,910 222,301,727 10,336,171 2,949,624 1,200,000 660,000 572,009 181,300 7,550 15,906,654 206,395,073 |
| 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 Custodian Fees CDBL Charges Other Expenses Net profit for the period Earnings per unit (EPS): Changes in Retained Earnings: Opening Retained Earnings Income Tax Provision Reverse Net profit for the period Market Risk Reserve Dividend Paid | December 31, 2011 Taka 20,210,448 28,110,177 9,031,148 - 57,351,773 9,939,134 2,478,453 700,000 600,000 392,909 143,201 408,544 14,662,241 42,689,532 0.36 193,227,240 10,000,000 42,689,532 | Taka 202,669,479 10,005,806 9,433,532 192,910 222,301,727 10,336,171 2,949,624 1,200,000 660,000 572,009 181,300 7,550 15,906,654 206,395,073 |
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| 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: Opening Retained Earnings Income Tax Provision Reverse Net profit for the period Market Risk Reserve Dividend Paid | December 31, 2011 Taka | Taka 202,669,479 10,005,806 9,433,532 192,910 222,301,727 10,336,171 2,949,624 1,200,000 660,000 572,009 181,300 7,550 15,906,654 206,395,073 |
| 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 Custodian Fees Custodian Fees Charges Other Expenses Net profit for the period Earnings per unit (EPS): Changes in Retained Earnings: Opening Retained Earnings Income Tax Provision Reverse Net profit for the period Market Risk Reserve Dividend Paid Closing Retained Earnings | December 31, 2011 Taka | December 31, 2010 Taka 202,669,479 10,005,806 9,433,532 192,910 222,301,727 10,336,171 2,949,624 1,200,000 660,000 572,009 181,300 7,550 15,906,654 206,395,073 1.72 |
| 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 Custodian Fees CDBL Charges Other Expenses Net profit for the period Earnings per unit (EPS): Changes in Retained Earnings: Opening Retained Earnings Income Tax Provision Reverse Net profit for the period Market Risk Reserve Dividend Paid | December 31, 2011 Taka | Taka 202,669,479 10,005,806 9,433,532 192,910 222,301,727 10,336,171 2,949,624 1,200,000 660,000 572,009 181,300 7,550 15,906,654 206,395,073 |