

**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

ASSETS	December 31, 2011	June 30, 2011
	Taka	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
Cash & Cash Equivalents	437,393,544	654,434,681
Preliminary & Issue Expenses	40,599,403	43,077,856
	<b>1,383,779,797</b>	<b>1,518,026,435</b>
<b>LIABILITIES</b>		
Accounts Payable	24,763,024	31,699,195
	<b>24,763,024</b>	<b>31,699,195</b>
<b>Net Assets</b>	<b>1,359,016,773</b>	<b>1,486,327,240</b>
<b>OWNER'S EQUITY</b>		
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
	<b>1,359,016,773</b>	<b>1,486,327,240</b>
<b>Net Assets Value (NAV) :</b>		
At cost	1,359,016,773	1,486,327,240
At Market Value	1,324,357,064	1,597,716,160
<b>Net Assets Value (NAV) per unit :</b>		
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

INCOME	July 01, 2011 to	July 01, 2010 to
	December 31, 2011	December 31, 2010
	Taka	Taka
Net Income on sale of securities	20,210,448	202,669,479
Interest Income	28,110,177	10,005,806
Dividend Income	9,031,148	9,433,532
Other Income	-	192,910
	<b>57,351,773</b>	<b>222,301,727</b>
<b>EXPENSES</b>		
Management Fees	9,939,134	10,336,171
Amortization of Preliminary & Issue Exp.	2,478,453	2,949,624
Annual Listing Fees	700,000	1,200,000
Trustee Fees	600,000	660,000
Custodian Fees	392,909	572,009
CDBL Charges	143,201	181,300
Other Expenses	408,544	7,550
	<b>14,662,241</b>	<b>15,906,654</b>
<b>Net profit for the period</b>	<b>42,689,532</b>	<b>206,395,073</b>
<b>Earnings per unit (EPS) :</b>	<b>0.36</b>	<b>1.72</b>
Changes in Retained Earnings:		
Opening Retained Earnings	193,227,240	
Income Tax Provision Reverse	10,000,000	
Net profit for the period	42,689,532	
Market Risk Reserve	(20,000,000)	
Dividend Paid	(180,000,000)	
<b>Closing Retained Earnings</b>	<b>45,916,773</b>	

Dhaka,  
Dated: 29 January 2012SD/-  
Chief Financial Officer