

**Audited Financial Statements
of
IFIC BANK 1st MUTUAL FUND**

For the period 01 April 2010 to 30 June 2011

Hoda Vasi Chowdhury & Co

Chartered Accountants

Independent Correspondent Firm to Deloitte Touche Tohmatsu

AUDITORS' REPORT TO THE TRUSTEE OF IFIC BANK 1st MUTUAL FUND

We have audited the accompanying Balance Sheet of IFIC Bank 1st Mutual Fund (here-in- after referred to as "the Fund") as of 30 June 2011 and the related Profit & Loss Account, Statement of Changes in Equity and Cash Flow Statement for the period from 01 April 2010 to 30 June 2011. The preparation of these financial statements is the responsibility of the Fund's Management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

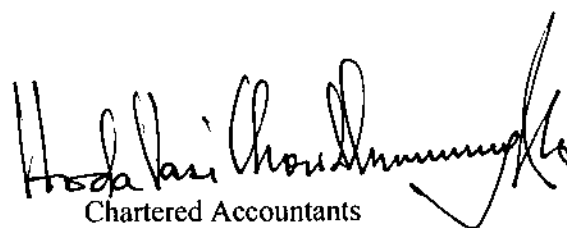
We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements, prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the Fund's affairs as of 30 June 2011 and of the results of its operation and its cash flows of the period then ended and comply with the Securities and Exchange Rules, 1987, the Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other related rules and regulations.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof ;
- b) in our opinion proper books of account as required by law have been kept by the Fund so far as it appeared from our examination of those books ;
- c) the Fund's Balance Sheet and Profit & Loss Account along with the annexed notes 1 to 20 thereto dealt with by this report are in agreement with books of account of the Fund; and
- d) the expenditure incurred was for the purposes of the Fund's business.

Dated, 7 August 2011


Chartered Accountants

**IFIC BANK 1ST MUTUAL FUND
Balance Sheet
As at 30 June 2011**

	<u>Notes</u>	<u>Taka</u>
ASSETS		
Marketable investments - at market value	5	921,439,543
Other receivables	6	6,991,077
Advances and deposit	7	3,472,198
Cash and cash equivalents	8	589,434,682
Preliminary and issue expenses	9	43,077,856
Fixed income instrument	10	65,000,000
		<u>1,629,415,355</u>
LIABILITIES		
Accounts payable	11	21,699,195
Tax liability		10,000,000
		<u>31,699,195</u>
Net Assets		<u><u>1,597,716,160</u></u>
OWNERS' EQUITY		
Capital fund	12	1,200,000,000
Investment diminution reserve	13	111,388,920
Market risk reserve		73,100,000
Dividend equalization reserve		20,000,000
Retained earnings		193,227,240
		<u>1,597,716,160</u>
Net asset value (NAV) per unit:		
At cost	14	12.39
At market value	15	13.31

These financial statements should be read in conjunction with annexed notes

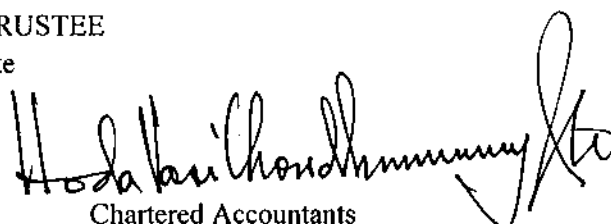

Trustee


Assets Manager

AUDITORS' REPORT TO THE TRUSTEE

See annexed report of date

Dhaka, 7 August 2011


Chartered Accountants

**IFIC BANK 1ST MUTUAL FUND
Profit and Loss Account
For the period from 01 April 2010 to 30 June 2011**

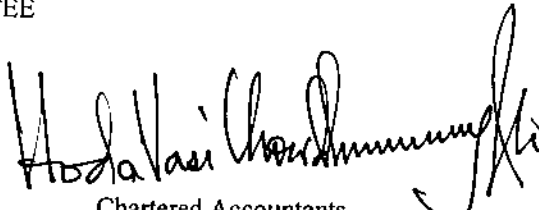
		1 April 2010 to 30-Jun-10	1 July 2010 to 30-Jun-11	Total
	<u>Note</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
INCOME				
Interest on bank deposits	16	48,103,927	30,562,621	78,666,548
Net income on sale of marketable securities	17	4,501,927	232,482,581	236,984,508
Dividend income	18	3,226,800	15,585,694	18,812,494
Other income		-	192,910	192,910
		55,832,654	278,823,806	334,656,460
LESS : EXPENSES				
Management fee		5,486,611	21,946,443	27,433,054
Amortization of preliminary & issue expense	9	1,230,796	4,923,183	6,153,979
Annual listing fee with stock exchanges		-	100,000	100,000
CDBL - annual fees & demat charges		79,065	241,117	320,182
Trustee fee		300,000	1,200,000	1,500,000
Custodian fee		168,635	1,034,748	1,203,383
Annual fee - SEC		-	1,200,000	1,200,000
Audit fee - including VAT		-	34,500	34,500
Bank charges		26,948	34,128	61,076
Foreign exchange loss		-	81,028	81,028
Printing and publication expenses		-	175,231	175,231
Other expenses		-	66,787	66,787
		7,292,055	31,037,165	38,329,220
Profit before tax		48,540,599	247,786,641	296,327,240
Less: Tax expenses		-	10,000,000	10,000,000
Net profit for the period		48,540,599	237,786,641	286,327,240
Less: Profit transferred to:				
Dividend equalization reserve				20,000,000
Market risk reserve				73,100,000
				93,100,000
Retained earnings				193,227,240
Earnings per unit	19			2.39

These financial statements should be read in conjunction with annexed notes


Trustee


Assets Manager

AUDITORS' REPORT TO THE TRUSTEE
See annexed report of date



Chartered Accountants

Dhaka, 7 August 2011

**IFIC BANK 1ST MUTUAL FUND
Cash Flow Statement
For the period from 01 April 2010 to 30 June 2011**

	<u>Taka</u>
A. Cash flows from operating activities	
Interest on bank deposits	85,141,589
Dividend income - cash	17,776,247
Other income	192,910
Advances and deposit	(3,472,199)
Payment for expenses	(69,468,534)
Net cash from operating activities	<u>30,170,014</u>
 B. Cash flows from investing activities	
Investment in shares & securities	(1,146,726,919)
Investment in bond	(65,000,000)
Cash proceeds from sale of marketable securities	570,991,587
Net cash used in investing activities	<u>(640,735,332)</u>
 C. Cash flows from financing activities	
Proceeds from issuance of units - capital fund	1,200,000,000
Net cash from financing activities	<u>1,200,000,000</u>
 Net cash flows (A+B+C)	589,434,682
Cash & cash equivalents at the beginning of the period	-
Cash & cash equivalents at the end of the period	<u><u>589,434,682</u></u>


Trustee


Assets Manager

IFIC BANK IST MUTUAL FUND
Statement of Changes in Equity
For the period from 01 April 2010 to 30 June 2011

Particulars	Capital fund Taka	Retained earnings Taka	Investment diminution reserve Taka	Market risk reserve Taka	Dividend equalization reserve Taka	Total equity Taka
Fund raised during the period	1,200,000,000	-	-	-	-	1,200,000,000
Net profit during the period	-	286,327,240	-	-	-	286,327,240
Transfer to market risk reserve	-	(73,100,000)	-	73,100,000	-	-
Transfer to dividend equalization reserve	-	(20,000,000)	-	-	20,000,000	-
Investment diminution reserve	-	-	111,388,920	-	-	111,388,920
Balance at 30 June 2011	1,200,000,000	193,227,240	111,388,920	73,100,000	20,000,000	1,597,716,160


Assets Manager


Trustee

IFIC BANK 1ST MUTUAL FUND
Notes to the Financial Statements
For the period from 01 April 2010 to 30 June 2011

1 Introduction

IFIC Bank 1st Mutual Fund (here-in-after referred to as "the Fund") was constituted through a Trust Deed signed on 01 September 2009 between International Finance Investment and Commerce Bank Limited (IFIC Bank) as "Sponsor" and Investment Corporation of Bangladesh (ICB) as "Trustee" under the Trust Act, 1882 and the Registration Act, 1908. The Fund was registered with the Securities and Exchange Commission (SEC) on 06 September 2009 under the Securities and Exchange Commission (Mutual Fund) Rules, 2001. The operations of the Fund was commenced on 01 April 2010 by listing with the Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE).

Investment Corporation of Bangladesh (ICB) is custodian of the Fund and RACE Management PCL manages the operation of the Fund as Fund Manager.

2 Objectives

The objective of IFIC Bank 1st Mutual Fund is to earn superior risk adjusted return by maintaining a diversified investment portfolio and provide attractive dividend payments to the unit holders.

3 Significant accounting policies

3.1 Basis of accounting

These financial statements are prepared under historical cost convention and in conformity with the Generally Accepted Accounting Principles (GAAP) following Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS) and other related rules and regulations.

3.2 Presentation of Financial Statements

The Fund was registered with the SEC on 06 September 2009 and subsequently on 01 April 2010 listed with DSE and accordingly, transactions started. There were no other transactions except investment in bond, fund raised through issuance of unit and preliminary expenses during the period from 06 September 2009 to 31 March 2010. Therefore, no financial statements have been prepared for that period. However, the financial statements are prepared and presented covering the period from 01 April 2010 to 30 June 2011 and transactions before the listing date are duly accounted for.

3.3 Marketable investment

- a) Listed shares are categorized as available-for-sale (AFS) financial assets, which are measured at fair value in the Balance Sheet in accordance with the valuation policy of the Fund. Pursuant to IAS – 39 "Financial Instruments: Recognition and Measurement" fair value changes on AFS assets are recognized directly in equity through the statement of changes in equity;
- b) Stock dividend (Bonus shares) are added with existing shares with no value which results in decrease in per unit cost price of the existing shares;
- c) Stock dividend declared within the close of business as at 30 June 2011 but AGM not held are not recognised during the financial year; and
- d) Market value is determined by taking the closing price of the securities, at the Dhaka Stock Exchange Limited as of the Balance Sheet date.

3.4 Fixed income instrument

Fixed income instrument represents investment in bond that the entity intends to hold upto maturity. However, interest on the bond is recognised in the financial statements on accrual

3.5 Revenue recognition

- a) Gains/losses arising on sale of investment are included in the Profit and Loss Account on the date at which the transaction takes place.
- b) Cash dividend are recognised when the shareholders right to receive payment is established.
- c) Interest income are recognised on time proportion basis.

3.6 Taxation

The exemption of income of the Fund from Income Tax under clause 30 of Para A to Sixth Schedule of Income Tax Ordinance, 1984 has been withdrawn in the Finance Act 2011 and accordingly provision for income tax has been made considering the Fund as on the status of other than company. However, Association of Asset Management Companies & Mutual Funds (AAMCMF) has lodged an appeal to National Board of Revenue (NBR) to reinstate tax exemption status for Mutual Fund.

3.7 Preliminary and issue expenses

Preliminary and issue expenses represent expenditure incurred prior to commencement of operations and establishment of the Fund. These costs are amortised within ten years' tenure as per Trust Deed.

3.8 Dividend policy

Pursuant to the Securities and Exchange Commission (Mutual Fund) Rules 2001, the Fund shall require to distribute by way of dividend to the holders of the units after the closing of the annual accounts an amount shall not be less than seventy percent (70%) of annual profit earned during the year.

3.9 Management Fee

Management fee is charged as per the contract and under the provisions of the Securities and Exchange Commission (Mutual Fund) Rules 2001.

3.10 Trustee fee

As per "Trust Deed" the Trustee is entitled to get an annual Trusteeship fee of Taka 1,200,000 that is being paid in semi-annual installment in advance.

3.11 Custodian fee

Investment Corporation of Bangladesh (ICB) is entitled to receive custodian fee @ 0.10% on the balance of securities calculated on average month end value each year.

3.12 Annual fee to SEC

The Fund is required to pay annual fee each year @ 0.10% of the fund size to the Securities and Exchange Commission (SEC) in terms of the Securities and Exchange Commission (Mutual Fund) Rules 2001.

3.13 Earnings per unit

Earnings per unit has been calculated in accordance with Bangladesh Accounting Standard – 33 “Earnings per Share” and shown on the face of Profit & Loss Account.

4 General

- 4.1 Expenses have been segregated between 3 months and 12 months period in time proportionate basis. However, annual charges are accounted for on actual basis.
- 4.2 Figures appearing in these financial statements have been rounded off to nearest Taka.

5. Marketable Investment -at market value

Trading securities

Figure at Taka

Name of the Companies	Number of shares 30-06-2011	Face value per share	Average Acquisition Cost as on 30-06-2011	Market rate per share at 30-06-2011	Market price	Excess / (deficit) with market value
		Taka	Taka	Taka	Taka	Taka
AB Bank Ltd.	8,676	100	9,685,019	851.00	7,383,276	(2,301,743)
Bank Asia Ltd.	2,800	100	1,333,556	478.25	1,339,100	5,544
Eastern Bank Ltd.	249,860	10	12,577,952	67.90	16,965,494	4,387,542
Export Import Bank of Bangladesh Ltd.	20,250	10	812,835	32.90	666,225	(146,610)
Islami Bank Bangladesh Ltd.	7,843	100	3,659,073	512.50	4,019,538	360,464
Jamuna Bank Ltd.	7,625	10	266,418	35.00	266,875	458
National Credit and Commerce Bank Ltd.	660	10	22,216	33.90	22,374	158
One Bank Ltd.	16,167	100	7,513,452	505.00	8,164,335	650,883
Premier Bank Ltd.	982	10	42,305	33.50	32,897	(9,408)
Pubali Bank Ltd.	3,105	10	179,531	55.30	171,707	(7,825)
Rupali Bank Ltd.	550	100	974,452	1,401.25	770,688	(203,764)
United Commercial Bank Ltd.	349,475	10	16,526,673	58.80	20,549,130	4,022,457
Heidelberg Cement Ltd	7,225	100	23,771,262	3,040.00	21,964,000	(1,807,262)
Lafarge Surma Cement Ltd	1,800	100	1,042,416	489.00	880,200	(162,216)
M.I Cement Factory Ltd.	11,200	10	1,249,920	176.80	1,980,160	730,240
Padma Cement Ltd.	17,500	10	503,300	30.60	535,500	32,200
RAK Ceramics (BD) Ltd.	63,800	10	2,784,232	105.00	6,699,000	3,914,768
BSRM Steel Mills Ltd.	22,170	100	30,086,020	1,413.50	31,337,295	1,251,275
Navana CNG Ltd.	3,800	10	871,264	168.10	638,780	(232,484)
National Polymer Co. Ltd	600	100	635,676	737.25	442,350	(193,326)
Singer Bangladesh Ltd.	525	100	2,189,376	2,797.00	1,468,425	(720,951)
British American Tobacco Bangladesh Ltd.	58,800	10	33,371,352	630.90	37,096,920	3,725,568
BOC Bangladesh Ltd.	3,500	10	2,779,595	678.70	2,375,450	(404,145)
Dhaka Electric Supply Company Ltd	13,165	100	18,299,613	1,706.50	22,466,073	4,166,459
Khulna Power Company Ltd.	33,360	10	3,851,078	69.50	2,318,520	(1,532,558)
MJL Bangladesh Ltd.	338,400	10	38,916,000	158.80	53,737,920	14,821,920
Power Grid Company of Bangladesh Ltd	59,390	100	41,105,601	807.75	47,972,273	6,866,672
Summit Power Ltd.	694,259	10	63,385,851	81.50	56,582,109	(6,803,742)
Titas Gas Transmission & Distribution Company Ltd	70,905	100	45,752,869	802.25	56,883,536	11,130,667
Bangladesh General Insurance Company Ltd.	6,048	10	393,906	51.30	310,262	(83,644)
Delta Life Insurance Co. Ltd.	355	100	6,153,819	39,773.50	14,119,593	7,965,774
Fareast Islami Life Insurance Co. Ltd	6,800	10	2,820,504	334.00	2,271,200	(549,304)
Pragati Insurance Co. Ltd.	588	100	884,746	923.50	543,018	(341,728)
Berger Paints Bangladesh Ltd	6,200	10	5,925,898	731.20	4,533,440	(1,392,458)
BEXIMCO Ltd.	32,550	10	6,671,448	159.90	5,204,745	(1,466,703)
1st ICB Mutual Fund	610	100	4,948,826	10,463.50	6,382,735	1,433,909
2nd ICB Mutual Fund	1,840	100	4,564,635	4,025.00	7,406,000	2,841,365
3rd ICB Mutual Fund	1,800	100	3,197,988	2,585.00	4,653,000	1,455,012
4th ICB Mutual Fund	7,390	100	13,985,871	2,261.00	16,708,790	2,722,919
5th ICB Mutual Fund	3,970	100	6,502,741	1,701.00	6,752,970	250,229
6th ICB Mutual Fund	5,870	100	3,665,698	673.00	3,950,510	284,812
7th ICB Mutual Fund	14,800	100	14,484,612	1,237.75	18,318,700	3,834,088
8th ICB Mutual Fund	9,250	100	6,816,140	708.50	6,553,625	(262,515)
DBH First Mutual Fund	40,500	10	405,000	11.80	477,900	72,900
ICB 3rd NRB Mutual Fund	822,000	10	8,220,000	9.70	7,973,400	(246,600)
Investment Corporation of Bangladesh	31,100	100	91,064,532	3,749.50	116,609,450	25,544,918
IDLC Ltd.	12,738	100	23,108,897	2,049.00	26,100,162	2,991,265
Lankabangla Finance Ltd.	96,100	10	25,500,135	209.90	20,171,390	(5,328,745)
Phoenix Finance and Investments Ltd.	540	10	532,472	949.00	512,460	(20,012)
Prime Finance & Investment Ltd.	5,850	10	1,450,449	152.40	891,540	(558,909)
Advance Chemical Industry Ltd.	3,700	10	1,505,382	269.60	997,520	(507,862)
ACI Formulations Ltd.	13,700	10	2,333,658	133.21	1,824,977	(508,681)
Active Fine Chemicals Industry Ltd.	575	10	5,003	65.80	37,835	32,833
Beximco Pharma Ltd.	54,540	10	6,751,507	80.40	4,385,016	(2,366,491)
Glaxo SmithKline (Bangladesh) Ltd	1,350	10	1,487,376	973.50	1,314,225	(173,151)
Reckitt Benckiser (BD) Ltd.	1,250	10	1,624,288	1,213.70	1,517,125	(107,163)
Renata Ltd.	9,600	100	84,584,640	10,695.25	102,674,400	18,089,760
Square Pharmaceuticals Ltd.	11,261	100	34,203,936	3,542.25	39,889,278	5,685,342
Summit Alliance Port Ltd.	18,875	10	3,342,008	80.90	1,526,988	(1,815,020)
Apex Adelchi Footwear Ltd.	22,640	100	62,819,887	3,033.00	68,667,120	5,847,233
BATA Shoe BD Ltd.	7,000	10	4,882,290	632.20	4,425,400	(456,890)
Grameen Phone Ltd.	28,400	10	2,650,004	163.90	4,654,760	2,004,756
Malek Spinning Mills Ltd.	65,000	10	1,625,000	57.10	3,711,500	2,086,500
Metro Spinning Ltd.	2,000	10	154,160	59.30	118,600	(35,560)
Square Textile Ltd.	68,340	10	6,594,263	139.30	9,519,762	2,925,499
			810,050,623		921,439,543	111,388,920

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Pursuant to the rule-55 of the Securities and Exchange Commission (Mutual Fund) Rules 2001, the Fund is required to invest at least 75% of its total fund in capital market instruments out of which at least 50% shall be invested in listed securities. The fund has been invested in capital market instruments as shown below:

	<u>Taka</u>
Listed securities	810,050,623
Fixed income instrument	65,000,000
	<u>875,050,623</u>

In addition to the above investments, on 19 June 2011 an agreement was executed between Trust Bank Ltd and RACE Management PCL (on behalf of IFIC Bank 1st Mutual Fund) to invest in Bond an amount of Taka 50,000,000.

6 Other receivables

This is made-up as follows :

a) Dividend receivables

Square Textiles Ltd.	91,120
Renata Ltd.	460,800
Reckitt Benckiser BD Ltd.	6,250
Pragati Insurance Co. Ltd.	8,400
Heidelberg Cement BD Ltd.	310,675
Bata Shoe Co. BD Ltd.	73,500
ACI formulations Ltd.	41,100
ACI Ltd.	44,400
	<u>1,036,245</u>

b) Accrued interest

Short term deposits	336,574
Fixed income instrument	2,949,038
	<u>3,285,612</u>

c) Other receivable for sale proceeds of securities

EBL Securities Ltd.	2,667,900
PHP Stocks & Securities Ltd.	1,320
	<u>2,669,220</u>
	<u>6,991,077</u>

7 Advances and deposit

Advance security deposit to CDBL	500,000
Advance income tax	1,072,198
Advance Trustee fee	600,000
Advance SEC annual fee	1,200,000
Advance DSE fee	50,000
Advance CSE fee	50,000
	<u>3,472,198</u>

8 Cash and cash equivalents

Sponsor accounts with

IFIC Bank Ltd.	650,431
Eastern Bank Ltd.	367,136,072
	<u>367,786,504</u>

Escrow accounts with

IFIC Bank Ltd.	52,914
Eastern Bank Ltd.	168,488
	<u>221,402</u>

Hoda Vasi Chowdhury & Co

Taka

<i>IPO account with</i> Eastern Bank Ltd.	14,086,510
<i>Foreign Currency accounts with Eastern Bank Ltd.</i>	
USD account	2,267,976
GBP account	146,050
EURO account	66,240
	<u>2,480,266</u>
<i>Short term deposits with</i> Bank Asia Limited	154,860,000
Janata Bank Limited	50,000,000
	<u>204,860,000</u>
	<u><u>589,434,682</u></u>

Above IPO account and Foreign Currency accounts include Taka 14,086,510 and Taka 2,464,274 respectively which was collected during subscription of unit and would require to be refunded to the subscribers on demand.

	<u>Taka</u>
9 Preliminary & issue expenses	
Preliminary & issue expenses	58,992,488
Interest on Escrow accounts	<u>(9,760,653)</u>
Net off preliminary expenses	49,231,835
Amortization of preliminary expenses @10% for 15 months	<u>(6,153,979)</u>
	<u><u>43,077,856</u></u>
10 Fixed income instrument	<u><u>65,000,000</u></u>
Fixed income instrument represents investment in 11.50% Prime Bank bond that the entity intends to hold upto maturity of 7 years till 7th February 2017.	
11 Accounts payable	
Management fee	1,191,478
Custodian fee	1,034,748
Audit fee - including VAT	34,500
Refund warrant (yet to be en-cashed)	16,550,784
Provision for printing and publications	129,380
Withholding taxes on management fee	2,743,305
CDBL charges	15,000
	<u><u>21,699,195</u></u>
12 Capital Fund	
Paid up capital	
120,000,000 units @ Tk 10 each fully paid in cash	<u><u>1,200,000,000</u></u>
13 Investment diminution reserve	
Investment diminishing reserve (note-6)	<u><u>111,388,920</u></u>
This represents unrealized gain on investments	
14 Net Asset Value (NAV) per unit at cost	
Net asset value	1,486,327,240
Number of units	120,000,000
NAV per unit at cost	<u><u>12.39</u></u>

Hoda Vasi Chowdhury & Co

Taka

15 Net Asset Value (NAV) per unit at market value		
Net asset value		1,597,716,160
Number of units		120,000,000
NAV per unit at market value		<u>13.31</u>

	1 April 2010 to 30-Jun-10	1 July 2010 to 30-Jun-11	Total
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
16 Interest on bank deposits			
Sponsors account	14,300,808	14,054,037	28,354,845
IPO account	30,833,883	2,357,208	33,191,091
Short term deposits	-	6,696,574	6,696,574
Prime Bank Bond	2,969,236	7,454,802	10,424,038
	<u>48,103,927</u>	<u>30,562,621</u>	<u>78,666,548</u>

17 Net income on sale of marketable securities			
Prime Finance First Mutual Fund	-	359,244	359,244
AB Bank Ltd.	-	771,903	771,903
Active Fine Chemicals Ltd.	-	5,813,123	5,813,123
Agrani Insurance Co. Ltd.	-	590,577	590,577
Apex Tannery Ltd.	-	308,040	308,040
Asia Insurance Ltd.	-	533,349	533,349
Asia Pacific General Insurance Co. Ltd.	-	358,127	358,127
Atlas Bangladesh Ltd.	-	376,111	376,111
Bank Asia Ltd.	-	157,978	157,978
BATA Shoe BD Ltd.	-	216,203	216,203
British American Tobacco Bangladesh Ltd.	-	313,007	313,007
Bay Leasing & Investment Ltd.	-	3,438,545	3,438,545
Bangladesh Finance & Investment Co. Ltd.	-	692,174	692,174
Beach Hatchery Ltd.	-	54,301	54,301
Beacon Pharmaceuticals Ltd.	-	14,633,534	14,633,534
BEXTEX Ltd.	-	1,096,548	1,096,548
Bangladesh General Insurance Company Ltd.	-	375,370	375,370
BRAC Bank Ltd.	-	628,006	628,006
BSRM Steel Mills Ltd.	-	161,657	161,657
Central Insurance Co. Ltd.	-	286,088	286,088
The City Bank Ltd.	-	915,426	915,426
City General Insurance Co.Ltd.	-	766,455	766,455
Confidence Cement Ltd.	-	1,456,603	1,456,603
Continental Insurance Ltd.	-	395,822	395,822
DBH First Mutual Fund	4,501,927	-	4,501,927
Dhaka Electric Supply Company Ltd.	-	1568247.58	1,568,248
Deshbandhu Polymer Ltd.	-	4834592.38	4,834,592
Dhaka Bank Ltd.	-	792633.56	792,634
Eastern Bank Ltd.	-	611770.96	611,771
Export Import Bank of Bangladesh Ltd.	-	316626	316,626
Fareast Islami Life Insurance Co. Ltd.	-	12300.91	12,301
Federal Insurance Ltd.	-	170035.51	170,036
First Security Bank Ltd.	-	157152.89	157,153
First Lease International Ltd.	-	762560.34	762,560
Fu-wang Foods Ltd.	-	78764.4	78,764
Glaxo SmithKline (Bangladesh) Ltd.	-	293822.44	293,822
Global Insurance Co. Ltd.	-	361434.33	361,434
Golden Son Limited	-	844027.07	844,027
Balance carried forward	<u>4,501,927</u>	<u>45,502,158</u>	<u>50,004,085</u>

Hoda Vasi Chowdhury & Co

	1 April 2010 to 30-Jun-10	1 July 2010 to 30-Jun-11	Total
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Balance brought forward	4,501,927	45,502,158	50,004,085
Grameen Phone Ltd.	-	82,736,494	82,736,494
Green Delta Insurance Co. Ltd.	-	189,133	189,133
ICB AMCL 1st NRB Mutual Fund	-	78,451	78,451
ICB AMCL 2nd NRB Mutual Fund	-	13,529	13,529
IFIC Bank Ltd.	-	703,752	703,752
International Leasing & Financial Service Ltd.	-	645,017	645,017
Industrial Prom. & Dev. Co. of Bd Ltd.	-	540,612	540,612
Islamic Finance & Investment Ltd.	-	694,974	694,974
Jamuna Bank Ltd.	-	177,565	177,565
Karnaphuli Insurance Co. Ltd.	-	189,515	189,515
Keya Cosmetics Ltd.	-	990,256	990,256
Lafarge Surma Cement Ltd.	-	1,012,597	1,012,597
Lankabangla Finance Ltd.	-	653,345	653,345
Malek Spinning Mills Ltd.	-	13,029,539	13,029,539
Meghna Condensed Milk Ltd.	-	26,358	26,358
Meghna Life Insurance Co. Ltd.	-	690,053	690,053
Mercantile Bank Ltd.	-	635,320	635,320
Mercantile Insurance Co. Ltd.	-	522,510	522,510
Metro Spinning Mills Ltd.	-	197,705	197,705
M.I.Cement Factory Ltd.	-	5,160,965	5,160,965
Mutual Trust Bank Ltd.	-	1,049,763	1,049,763
Navana CNG Ltd.	-	306,853	306,853
National Bank Ltd.	-	7,165,560	7,165,560
National Credit and Commerce Bank Ltd.	-	6,291,187	6,291,187
Northern General Insurance Company Ltd.	-	1,140,709	1,140,709
Olympic Industries Ltd.	-	71,266	71,266
One Bank Ltd.	-	1,010,513	1,010,513
Paramount Insurance Co. Ltd.	-	440,015	440,015
Phoenix Finance and Investments Ltd.	-	650,358	650,358
Peoples Leasing and Finance Services Ltd.	-	561,736	561,736
Popular Life Insurance Co. Ltd.	-	385,903	385,903
Premier Bank Ltd.	-	583,456	583,456
Premier Leasing & Finance Limited	-	287,330	287,330
Prime Bank Ltd.	-	1,499,674	1,499,674
Prime Insurance Co. Ltd.	-	189,977	189,977
Prime Islami Life Insurance Co. Ltd.	-	461,377	461,377
Pubali Bank Ltd.	-	738,286	738,286
Quasem Drycells Ltd.	-	104,138	104,138
RAK Ceramics (BD) Ltd.	-	16,395,337	16,395,337
Renata Ltd.	-	195,613	195,613
Republic Insurance Company Limited	-	243,661	243,661
R.N. Spinning Mills Ltd.	-	2,116,314	2,116,314
Rupali Insurance Co. Ltd.	-	168,325	168,325
Salvo Chemical Ltd.	-	8,768,292	8,768,292
Sandhani Life Insurance Co. Ltd.	-	90,242	90,242
Summit Alliance Port Ltd	-	88,160	88,160
Social Islami Bank Ltd.	-	524,602	524,602
Singer Bangladesh Ltd.	-	89,200	89,200
Sinobangla Industries Ltd.	-	159,164	159,164
Shinepukur Ceramics Limited	-	675,026	675,026
Square Textile Ltd.	-	775,145	775,145
Balance carried forward	4,501,927	207,617,028	212,118,955

Hoda Vasi Chowdhury & Co

	1 April 2010 to 30-Jun-10	1 July 2010 to 30-Jun-11	Total
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
<i>Balance brought forward</i>	4,501,927	207,617,028	212,118,955
Standard Insurance Co. Limited	-	546,809	546,809
Standard Bank Ltd.	-	1,953,732	1,953,732
Summit Power Limited	-	257,033	257,033
Takaful Islami Insurance Limited	-	276,935	276,935
Titas Gas Transmission & Distribution Co. Ltd	-	3,981,380	3,981,380
Trust Bank Ltd.	-	652,150	652,150
United Leasing Co. Ltd.	-	523,786	523,786
Union Capital Limited	-	299,085	299,085
United Airways (BD) Ltd.	-	15,713,694	15,713,694
United Insurance Co. Ltd.	-	(7,641)	(7,641)
Uttara Bank Ltd.	-	668,591	668,591
	<u>4,501,927</u>	<u>232,482,581</u>	<u>236,984,508</u>

Hoda Vasi Chowdhury & Co

	1 April 2010 to 30-Jun-10	1 July 2010 to 30-Jun-11	Total
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
18 Dividend income			
1st ICB Mutual Fund	-	244,000	244,000
2nd ICB Mutual Fund	-	368,000	368,000
3rd ICB Mutual Fund	-	252,000	252,000
4th ICB Mutual Fund	-	923,750	923,750
5th ICB Mutual Fund	-	397,000	397,000
6th ICB Mutual Fund	-	440,250	440,250
7th ICB Mutual Fund	-	1,036,000	1,036,000
8th ICB Mutual Fund	-	601,250	601,250
Advance Chemical Industry Limited	-	44,400	44,400
ACI Formula Ltd.	-	41,100	41,100
Apex adelche foot wear Ltd.	-	905,600	905,600
Barger Paints BD Ltd.	-	111,600	111,600
BATA Shoe BD Ltd.	-	175,000	175,000
British American Tobacco Bangladesh Ltd.	-	2,528,400	2,528,400
BOC Bangladesh Ltd.	-	35,000	35,000
DBH 1st Mutual Fund	-	28,350	28,350
Dhaka Electricity Supply Company Ltd.	-	143,250	143,250
Glasco SmithKline (Bangladesh) Ltd.	-	27,000	27,000
Grameen Phone Ltd.	3,226,800	1,586,800	4,813,600
Heidelbag Cement Co. Ltd.	-	310,675	310,675
Investment Corporation of Bangladesh	-	363,000	363,000
ICB 1st NRB Mutual Fund	-	52,500	52,500
IDLC Ltd.	-	270,200	270,200
Malek Spining Mills Ltd.	-	93,500	93,500
National Polymer Ltd.	-	7,200	7,200
Power Grid Co. Ltd.	-	506,000	506,000
Pragoti Insurance Co. Ltd.	-	8,400	8,400
Premier Bank Ltd.	-	16	16
Pubali Bank Ltd.	-	1,150	1,150
RAK Ceramics Ltd.	-	87,000	87,000
Reckitt Benkeseir Ltd.	-	23,500	23,500
Reneta Ltd.	-	460,800	460,800
Summit Alliance Port Ltd.	-	60,500	60,500
Singer BD Ltd.	-	180,000	180,000
Square Pharma Ltd.	-	276,280	276,280
Square Textile Ltd.	-	91,120	91,120
Summit Power Ltd.	-	1,065,802	1,065,802
Titas Gas Transmission Company Ltd.	-	1,838,750	1,838,750
United Commercial Bank Ltd.	-	550	550
	<u>3,226,800</u>	<u>15,585,694</u>	<u>18,812,494</u>

19 Earnings per share (EPS)

EPS have been calculated based on the total earnings of the period of fifteen months.

20 Proposed dividend

The Board of Trustee of the Fund in its meeting held on 7 August 2011 has decided to pay cash dividend @ 15% against holding of each unit TK 10.


Trustee


Assets Manager