

PHP FIRST 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 PHP First 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	1,445,779,149	1,064,895,976
Receivable & Others	11,181,739	75,579,641
Advance & Deposit	3,420,314	4,129,575
Cash & Cash Equivalents	633,128,195	911,211,050
Preliminary & Issue Expenses	59,035,838	62,376,120
	2,152,545,235	2,118,192,362
LIABILITIES		
Accounts Payable	15,483,310	21,757,524
	15,483,310	21,757,524
Net Assets	2,137,061,925	2,096,434,838
OWNER'S EQUITY		
Capital Fund	2,000,000,000	2,000,000,000
Market Risk Reserve	194,096,550	194,096,550
Retained Earnings	(57,034,625)	(97,661,712)
	2,137,061,925	2,096,434,838
Net Assets Value (NAV) :		
At cost	2,137,061,925	2,096,434,838
At Market Value	1,793,119,264	1,902,338,288
Net Assets Value (NAV) per unit :		
At cost	10.69	10.48
At Market Value	8.97	9.51

UNAUDITED PROFIT & LOSS ACCOUNT
For the period from July 01, 2011 to December 31, 2011

INCOME	July 01 , 2011 to December 31, 2011
	Taka
Net Income on sale of securities	4,987,372
Interest Income	41,125,044
Dividend Income	15,792,271
Other Income	161,476
	62,066,163
EXPENSES	
Management Fees	15,103,666
Amortization of Preliminary & Issue Exp.	3,340,282
Annual Listing Fees	1,100,000
Trustee Fees	962,743
Custodian Fees	401,831
CDBL Charges	190,706
Other Expenses	339,848
	21,439,076
Net profit for the period	40,627,087
Earnings per unit (EPS)	0.20
Changes in Retained Earnings:	
Opening Retained Earnings	(97,661,712)
Net profit for the period	40,627,087
Closing Retained Earnings	(57,034,625)

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