

**Asset Manager : RACE Management PCL**

As per clause 70, Document 2 (M) of the Memorandum of Association (MOA) and Articles of Association (AOA) of IFIC Bank 1st Mutual Fund, 2001, the third quarterly unaudited accounts of IFIC Bank 1st Mutual Fund for the period from January 01, 2011 to March 31, 2011 are appended below:

**IFIC BANK 1ST MUTUAL FUND**  
**Unaudited Balance Sheet**  
**As at 31 March 2011**

	<b>31-Mar-11</b> <b><u>Taka</u></b>
<b>A. ASSETS</b>	
Investments- at cost	1,313,939,601
Cash and Cash Equivalents	66,177,052
Accounts Receivables	9,143,317
Other Assets	91,581,596
<b>Total Asset</b>	<b><u>1,480,841,565</u></b>
<b>B. LIABILITIES</b>	
Accounts Payable	
Provision for expenses	5,896,253
Other Liabilities	2,561,819
<b>Total Liability</b>	<b><u>8,458,073</u></b>
<b>Net Assets (A-B)</b>	<b><u>1,472,383,492</u></b>
<b>OWNER'S EQUITY</b>	
Capital Fund	1,200,000,000
Retained earnings	272,383,492
<b>Total Equity</b>	<b><u>1,472,383,492</u></b>
<b>Total no. of units</b>	<b>120,000,000</b>
<b>NAV/unit- at cost</b>	<b>12.27</b>
<b>NAV/unit- at market</b>	<b>13.14</b>

Sd/-

Chief Financial Officer  
RACE Management PCL

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As per ~~section~~ 70, ~~Section~~ 2 (M) of the ~~Income Tax Act, 1961~~ ~~Income Tax Act, 1961~~ ~~Income Tax Act, 1961~~ ~~Income Tax Act, 1961~~ ~~Income Tax Act, 1961~~, 2001, the third quarterly un-audited accounts of IFIC Bank 1st Mutual Fund for the period from January 01, 2011 to March 31, 2011 are appended below:

**IFIC BANK FIRST MUTUAL FUND**  
**Unaudited Profit and Loss Account**  
**For the period from 01 January 2011 to 31 March 2011**

	<b>01 January 2011 to 31 March 2011</b>
	<b><u>Taka</u></b>
<b>Revenue</b>	
Interest Income	8,511,899
Profit from sale of securities	15,121,645
Dividend Income	749,950
<b>Total Revenue</b>	<b><u>24,383,494</u></b>
<b>Expenses</b>	
Operating Expenses	5,765,850
Other Expenses	1,562,305
<b>Total Expenses</b>	<b><u>7,328,155</u></b>
<b>Profit during Period</b>	<b><u>17,055,339</u></b>
<b>Earnings per unit</b>	<b>0.14</b>
Retained Earnings brought forwarded	255,328,153
Profit during the period	17,055,339
Balance transferred to Balance Sheet	<b><u>272,383,492</u></b>

Sd/-

Chief Financial Officer  
RACE Management PCL