

Asset Manager : RACE Management PCL

As per clause 70, Clause 2(M) of the Memorandum & Articles of Association (M&A) of EBL First Mutual Fund, 2001, the third quarterly un-audited accounts of EBL First Mutual Fund for the period from January 01, 2011 to March 31, 2011 are appended below:

EBL FIRST MUTUAL FUND

Unaudited Balance Sheet

As at 31 March 2011

A. ASSETS	31 March 2011	31 March 2010
	<u>Taka</u>	<u>Taka</u>
Investments- at cost	1,097,205,040	914,150,033
Cash and Cash Equivalents	169,802,801	174,406,822
Accounts Receivables	11,929,138	26,407,282
Other Assets	44,587,331	38,694,715
Total Asset	<u>1,323,524,310</u>	<u>1,153,658,852</u>
B. LIABILITIES		
Accounts Payable	679,745	73,871
Provision for expenses	5,523,932	704,568
Other Liabilities	1,837,273	5,441,959
Total Liability	<u>8,040,950</u>	<u>6,220,398</u>
Net Assets (A-B)	<u>1,315,483,360</u>	<u>1,147,438,454</u>
OWNER'S EQUITY		
Capital Fund	1,000,000,000	1,000,000,000
Dividend Equalization Reserve	40,000,000	-
Market Risk Reserve	19,400,000	-
Retained Earnings	256,083,360	147,438,454
Total Equity	<u>1,315,483,360</u>	<u>1,147,438,454</u>
Total no. of units	100,000,000	100,000,000
NAV/unit- at cost	13.15	11.47
NAV/unit- at market	14.44	13.89

Sd/-

Chief Financial Officer
RACE Management PCL

Asset Manager : RACE Management PCL

As per clause 70, Decree 2(M) of the Securities and Exchange Board of India (SEBI) Act, 1992, 2001, the third quarterly un-audited accounts of EBL First Mutual Fund for the period from January 01, 2011 to March 31, 2011 are appended below:

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

	01 January 2011 to 31 March 2011	01 January 2010 to 31 March 2010
Revenue		
Interest Income	8,337,815	6,335,018
Profit from sale of securities	59,886,618	65,842,027
Dividend Income	778,900	1,445,038
Total Revenue	69,003,334	73,622,083
Expenses		
Operating Expenses	5,615,049	5,977,154
Other Expenses	1,142,045	62,255
Total Expenses	6,757,094	6,039,410
Profit during the Period	62,246,239	67,582,674
Earnings per unit	0.62	0.68
Retained Earnings brought forwarded	193,837,121	79,855,780
Profit during the period	62,246,239	67,582,674
Balance transferred to Balance Sheet	256,083,360	147,438,454

Sd/-

Chief Financial Officer
RACE Management PCL