## TRUST 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 TBL 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 Taka	June 30, 2011 Taka
Investment-at cost Receivable & Others	1,734,364,266 41,846,283	1,608,456,605 28,779,532
Advance & Deposit	4,788,779	3,600,000
Cash & Cash Equivalents	430,098,262	924,593,977
Preliminary & Issue Expenses	41,413,189	44,009,017
	2,252,510,779	2,609,439,131
LIABILITIES		
Accounts Payable	8,228,202	122,197,558
	8,228,202	122,197,558
Net Assets	2,244,282,577	2,487,241,573
OWNER'S EQUITY		
Capital Fund	2,000,000,000	2,000,000,000
Dividend Equalization Reserve	30,000,000	30,000,000
Market Risk Reserve Retained Earnings	108,200,000 106,082,577	68,200,000 389,041,573
Retained Earnings	2,244,282,577	2,487,241,573
NI ( A ( N/ N (N/ ANY)		
Net Assets Value (NAV) : At cost	2,244,282,577	2,487,241,573
At Market Value	2,250,602,596	2,790,611,296
Net Assets Value (NAV) per unit :	11.00	10.44
At cost At Market Value	11.22 11.25	12.44 13.95
UNAUDITED PROFIT & LOSS ACCOUNT For the period from July 01, 2011 to December 31, 2011		
<b>F</b> ,, -		
	July 01, 2011 to	July 01, 2010 to
	<b>December 31, 2011</b>	December 31, 2010
INCOME		
Net Income on sale of Securities	December 31, 2011  Taka  59,880,568	Taka 281,136,410
Net Income on sale of Securities Interest Income	December 31, 2011  Taka  59,880,568 38,653,887	December 31, 2010 Taka  281,136,410 6,881,096
Net Income on sale of Securities	December 31, 2011  Taka  59,880,568	Taka  281,136,410 6,881,096 17,171,243
Net Income on sale of Securities Interest Income Dividend Income Other Income	December 31, 2011  Taka  59,880,568 38,653,887	<u>Taka</u> 281,136,410 6,881,096
Net Income on sale of Securities Interest Income Dividend Income Other Income  EXPENSES	December 31, 2011 Taka  59,880,568 38,653,887 23,548,992 - 122,083,447	Taka  281,136,410 6,881,096 17,171,243 287,359 305,476,108
Net Income on sale of Securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of preliminary & issue Exp.	December 31, 2011 Taka  59,880,568 38,653,887 23,548,992	Taka  281,136,410 6,881,096 17,171,243 287,359
Net Income on sale of Securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of preliminary & issue Exp. Annual Listing Fees	December 31, 2011 Taka  59,880,568 38,653,887 23,548,992 - 122,083,447  13,673,868 2,595,828 1,100,000	December 31, 2010   Taka   281,136,410   6,881,096   17,171,243   287,359   305,476,108   15,380,416   4,407,276   2,000,000
Net Income on sale of Securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of preliminary & issue Exp. Annual Listing Fees Trustee Fees	December 31, 2011 Taka  59,880,568 38,653,887 23,548,992 - 122,083,447  13,673,868 2,595,828 1,100,000 1,000,000	December 31, 2010   Taka
Net Income on sale of Securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of preliminary & issue Exp. Annual Listing Fees Trustee Fees Custodian Fees	December 31, 2011 Taka  59,880,568 38,653,887 23,548,992 122,083,447  13,673,868 2,595,828 1,100,000 1,000,000 725,711	Taka  281,136,410 6,881,096 17,171,243 287,359 305,476,108  15,380,416 4,407,276 2,000,000 961,538 1,081,521
Net Income on sale of Securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of preliminary & issue Exp. Annual Listing Fees Trustee Fees	December 31, 2011 Taka  59,880,568 38,653,887 23,548,992 - 122,083,447  13,673,868 2,595,828 1,100,000 1,000,000	December 31, 2010   Taka
Net Income on sale of Securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of preliminary & issue Exp. Annual Listing Fees Trustee Fees Custodian Fees CDBL Charges	December 31, 2011 Taka  59,880,568 38,653,887 23,548,992 - 122,083,447  13,673,868 2,595,828 1,100,000 1,000,000 725,711 240,655	Taka  281,136,410 6,881,096 17,171,243 287,359 305,476,108  15,380,416 4,407,276 2,000,000 961,538 1,081,521 173,833
Net Income on sale of Securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of preliminary & issue Exp. Annual Listing Fees Trustee Fees Custodian Fees CDBL Charges	13,673,868 2,595,828 1,100,000 1,000,000 725,711 240,655 406,381	Taka  281,136,410 6,881,096 17,171,243 287,359 305,476,108  15,380,416 4,407,276 2,000,000 961,538 1,081,521 173,833 354,422
Net Income on sale of Securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of preliminary & issue Exp. Annual Listing Fees Trustee Fees Custodian Fees CDBL Charges Other Expenses	13,673,868 2,595,828 1,100,000 1,000,000 725,711 240,655 406,381 19,742,443	December 31, 2010   Taka
Net Income on sale of Securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of preliminary & issue Exp. Annual Listing Fees Trustee Fees Custodian Fees Custodian Fees CDBL Charges Other Expenses  Net profit for the period Earnings per unit (EPS)	13,673,868 2,595,828 1,100,000 1,000,000 725,711 240,6381 19,742,443	December 31, 2010   Taka
Net Income on sale of Securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of preliminary & issue Exp. Annual Listing Fees Trustee Fees Custodian Fees CUSTODEL Charges Other Expenses  Net profit for the period Earnings per unit (EPS) Changes in Retained Earnings: Opening Retained Earnings	13,673,868 2,595,828 1,100,000 1,000,000 725,711 240,6381 19,742,443	December 31, 2010   Taka
Net Income on sale of Securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of preliminary & issue Exp. Annual Listing Fees Trustee Fees Custodian Fees CUBL Charges Other Expenses  Net profit for the period  Earnings per unit (EPS)  Changes in Retained Earnings: Opening Retained Earnings Income Tax Provision Reverse	December 31, 2011   Taka	December 31, 2010   Taka
Net Income on sale of Securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of preliminary & issue Exp. Annual Listing Fees Trustee Fees Custodian Fees CDBL Charges Other Expenses  Net profit for the period  Earnings per unit (EPS)  Changes in Retained Earnings: Opening Retained Earnings Income Tax Provision Reverse Net profit for the period	December 31, 2011   Taka	December 31, 2010   Taka
Net Income on sale of Securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of preliminary & issue Exp. Annual Listing Fees Trustee Fees Custodian Fees CDBL Charges Other Expenses  Net profit for the period  Earnings per unit (EPS)  Changes in Retained Earnings: Opening Retained Earnings Income Tax Provision Reverse Net profit for the period Market Risk Reserve	December 31, 2011   Taka	December 31, 2010   Taka
Net Income on sale of Securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of preliminary & issue Exp. Annual Listing Fees Trustee Fees Custodian Fees CDBL Charges Other Expenses  Net profit for the period  Earnings per unit (EPS)  Changes in Retained Earnings: Opening Retained Earnings Income Tax Provision Reverse Net profit for the period	December 31, 2011   Taka	December 31, 2010   Taka
Net Income on sale of Securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of preliminary & issue Exp. Annual Listing Fees Trustee Fees Custodian Fees Custodian Fees Charges Other Expenses  Net profit for the period  Earnings per unit (EPS)  Changes in Retained Earnings: Opening Retained Earnings Income Tax Provision Reverse Net profit for the period Market Risk Reserve Dividend Paid Closing Retained Earnings	December 31, 2011   Taka	December 31, 2010   Taka
Net Income on sale of Securities Interest Income Dividend Income Other Income  EXPENSES Management Fees Amortization of preliminary & issue Exp. Annual Listing Fees Trustee Fees Custodian Fees CDBL Charges Other Expenses  Net profit for the period  Earnings per unit (EPS)  Changes in Retained Earnings: Opening Retained Earnings Income Tax Provision Reverse Net profit for the period Market Risk Reserve Dividend Paid	December 31, 2011   Taka	Taka  281,136,410 6,881,096 17,171,243 287,359 305,476,108  15,380,416 4,407,276 2,000,000 961,538 1,081,521 173,833 354,422 24,359,006  281,117,102