

Income Statement For Period Covering 01/01/2011 to 03/31/2011

Revenues

Income

D2SubF \$30,283.38

General Investment Income \$10,297.86

sfinc GFund \$24,491.48

Total Revenue **\$65,072.72**

Expenses

Expenses

ExpSubF CNY 510,000.00 \$77,278.65

Licenses and Permits \$25.00

Postage and Delivery \$28.20

sfexp GFund CNY 150,000.00 \$22,729.01

Total Expenses **\$100,060.86**

Net loss for Period \$34,988.14

Exchange rate

CNY 1.00 \$0.15153