LR GLOBAL
BANGLADESH ASSET MANAGEMENT COMPANY LTD.

আল-আরাফাহ্ ইসলামী ব্যাংক লিমিটেড
Al-Arafah Islami Bank Limited

AIBL 1ST ISLAMIC MUTUAL FUND

Asset Manager: LR Global Bangladesh Asset Management Company Limited

As Per Rule 70 of Securities & Exchange Commission (Mutual Fund) Rules, 2001, the unaudited half yearly financial statements of "AIBL 1st Islamic Mutual Fund" for the period ended 30 September 2018 are appended below:

HALF YEARLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 30 SEPTEMBER 2018

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 30 SEPTEMBER 2018

		(Provisional & Un-audited)	
		30.09.2018	31.03.2018
		In BDT	In BDT
Assets		**1,087,475,071**	**1,198,626,630**
Investment in securities at market price	3	705,882,218	691,994,232
Other receivables	4	7,925,168	9,797,296
Advance, deposits and prepayments	5	1,481,529	2,599,645
Preliminary and issue expenses	6	2,871,098	3,504,888
Cash and cash equivalents	7	369,315,058	490,730,569
Less: Liabilities		**8,579,124**	**8,971,039**
Accounts payable	8	7,424,129	7,757,427
Unclaimed IPO application money	9	10,000	10,000
Unclaimed dividend	10	1,144,995	1,203,612
Net assets		**1,078,895,947**	**1,189,655,591**
Equity		**1,078,895,947**	**1,189,655,591**
Capital fund	11	1,000,000,000	1,000,000,000
Investment diminution reserve		33,304,272	105,143,039
Retained earnings	12	45,591,675	84,512,552
Net Asset Value (NAV) per unit:			
At cost	13	**10.46**	**10.85**
At market price	14	**10.79**	**11.90**

Senior Vice President
LR Global Bangladesh AMC Ltd.
Asset Manager of "AIBL 1st Islamic Mutual Fund"

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For & on behalf of Bangladesh General Insurance Co. Ltd.
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HALF YEARLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 30 SEPTEMBER 2018

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD FROM 01 APRIL 2018 TO 30 SEPTEMBER 2018

		(Provisional & Unaudited)			
		01 Apr 2018 to 30 Sep 2018	01 Apr 2017 to 30 Sep 2017	01 Jul 2018 to 30 Sep 2018	01 Jul 2017 to 30 Sep 2017
		In BDT	In BDT	In BDT	In BDT
Income		**51,977,501**	**8,113,416**	**30,188,510**	**(1,814,279)**
Capital gains / (loss) on sale of securities		28,486,201	(9,698,492)	18,337,796	(10,700,209)
Dividend income		9,967,732	12,477,090	5,640,000	6,237,540
Finance income	15	13,523,568	5,334,818	6,210,714	2,648,389
Less: Expenditure		**10,898,378**	**10,870,090**	**5,286,474**	**5,596,787**
Management fee		7,311,248	7,231,212	3,591,458	3,618,052
Amortization of preliminary and issue expenses	6	633,789	633,790	318,626	318,626
Brokerage commission		575,437	739,107	154,125	500,870
Trustee fee		561,676	552,783	273,023	275,978
BSEC fee		596,736	566,006	299,999	284,550
Publication and other expenses		272,622	277,468	163,676	146,177
Custodian fee		276,353	272,830	139,866	143,104
CDBL fee		82,792	91,581	32,867	55,591
DSE fee		260,685	250,685	136,027	126,027
CSE fee		250,685	250,685	126,028	126,027
Audit fee		46,000	-	23,000	-
Bank charges		30,355	3,943	27,779	1,785
Net profit / (loss) before provision		**41,079,123**	**(2,756,674)**	**24,902,037**	**(7,411,066)**
(Provision) / write back of provision against fall in value of securities		-	-	-	-
Distributable profit / (loss) for the period		**41,079,123**	**(2,756,674)**	**24,902,037**	**(7,411,066)**
Unrealized gain increase/ (decrease) for the period		(71,838,767)	45,665,237	(40,463,227)	46,042,884
Total Profit including increase /(decrease) of unrealized gain during the peric		(30,759,644)	42,908,563	(15,561,191)	38,631,818
Number of unit outstanding		100,000,000	100,000,000	100,000,000	100,000,000
Distributable profit / (loss) for the period		**41,079,123**	**(2,756,674)**	**24,902,037**	**(7,411,066)**
Earnings per unit during the period	16	**0.4108**	**(0.0276)**	**0.2490**	**(0.0741)**

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HALF YEARLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 30 SEPTEMBER 2018

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 01 APRIL 2018 TO 30 SEPTEMBER 2018

(Provisional & Unaudited)

	Capital fund	Investment diminution reserve	Retained earnings	Total equity
	In BDT	In BDT	In BDT	In BDT
Balance as at 01 April 2017	1,000,000,000	66,053,087	72,049,890	1,138,102,977
Net profit / (loss) for the period	-	-	(2,756,674)	(2,756,674)
Investment diminution reserve	-	45,665,237	-	45,665,237
Dividend paid during the period	-	-	(70,000,000)	(70,000,000)
Balance as at 30 September 2017	**1,000,000,000**	**111,718,324**	**(706,784)**	**1,111,011,540**
Balance as at 01 April 2018	1,000,000,000	105,143,039	84,512,552	1,189,655,591
Net profit / (loss) for the period	-	-	41,079,123	41,079,123
Investment diminution reserve	-	(71,838,767)		(71,838,767)
Dividend paid during the period	-	-	(80,000,000)	(80,000,000)
Balance as at 30 September 2018	**1,000,000,000**	**33,304,272**	**45,591,675**	**1,078,895,947**

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 01 APRIL 2018 TO 30 SEPTEMBER 2018

(Provisional & Unaudited)

	01 Apr 2018 to 30 Sep 2018	01 Apr 2017 to 30 Sep 2017
	In BDT	In BDT
A. Cash flows from operating activities	**(41,356,894)**	**14,368,280**
Investment in marketable securities	(164,041,112)	(149,387,182)
Investment withdrawal / (made) in IPO share	-	(6,611,349)
Proceeds from sale of marketable securities	106,800,559	155,102,086
Interest income - realized in cash	13,440,700	5,386,204
Dividend income - received in cash	11,922,731	19,084,589
Advance, deposit and prepayments	(907,995)	(860,718)
Payment made for expenses	(8,571,776)	(8,345,352)
B. Cash flows from investing activities	-	-
Investment withdrawal / (made) in corporate bonds	-	-
C. Cash flows from financing activities	**(80,058,617)**	**(69,415,150)**
Refund of unclaimed IPO application Money	-	(5,000)
Dividend paid during the period	(80,058,617)	(69,410,150)
D. Net cash flow from all activities (A+B+C)	**(121,415,511)**	**(55,046,870)**
E. Opening cash & cash equivalents	490,730,569	314,751,926
F. Closing cash & cash equivalents (D+E)	**369,315,058**	**259,705,056**
Net operating cash flow per unit during the period	**(0.41)**	**0.14**

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HALF YEARLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 30 SEPTEMBER 2018

EXPLANATORY NOTES

FOR THE PERIOD FROM 01 APRIL 2018 TO 30 SEPTEMBER 2018

1 The fund and the legal status

AIBL 1st Islamic Mutual Fund, a close ended fund was established on 19 April 2010 under the Trust Act, 1882 and registered under the Registration Act 1908 and subsequently on 29 April 2010 registered from the Bangladesh Securities and Exchange Commission as a Mutual Fund with a total Fund size is of Taka 1,000,000,000 divided into 100,000,000 units of Taka. 10.00 each with initial tenure of 10 years under the Bangladesh Securities and Exchange Commission (Mutual Fund), Rules, 2001. The Fund was enlisted with the Stock Exchanges as of 10 January 2011 and started its investment operation as of 10 January 2011.

Bangladesh General Insurance Company Limited (BGIC) is the Trustee while Standard Chartered Bank is the Custodian of the Fund and LR Global Bangladesh Asset Management Company Limited is managing the operations of the Fund.

2 Basis of measurement

These financial statements have been prepared under historical cost convention and in conformity with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.

	(Provisional & Unaudited)	
	30.09.2018	31.03.2018
	In BDT	In BDT
3 Investment in securities at market price		
Investment in listed securities	653,767,847	642,449,383
Initial public offering (IPO) investment	1,239,010	333,330
Non-listed mutual fund:		
CAPM Unit Fund	3,443,400	3,375,000
EDGE Bangladesh Mutual Fund	3,206,400	-
IDLC Balanced Fund	5,105,000	5,275,000
Penninsula AMCL BDBL Unit Fund One	1,001,000	1,185,000
Peninsula Sadharan Bima Corporation Unit Fund One	2,306,808	2,593,766
VIPB Accelerated Income Unit Fund	12,230,000	13,200,000
Other than capital market:		
Energyprima Ltd.	1,582,753	1,582,753
Unicorn Industries Ltd.	22,000,000	22,000,000
	705,882,218	**691,994,232**
4 Other receivables		
Dividend receivable	1,420,000	3,375,000
Interest receivables	4,877,382	4,794,510
Accounts receivable (AMC)	1,627,786	1,627,786
	7,925,168	**9,797,296**
5 Advance, deposits and prepayments		
Deposit with CDBL	500,000	500,000
Advance income tax	73,534	73,534
Prepayments:		
BSEC fee	593,475	1,190,211
Trustee fee	33,134	-
DSE fee	126,027	376,712
CSE fee	126,027	376,712
CDBL fee	29,332	82,477
	1,481,529	**2,599,645**
6 Preliminary and issue expenses		
Opening balance	3,504,888	4,769,002
Less: Amortized during the period	(633,789)	(1,264,115)
Closing balance	**2,871,098**	**3,504,888**
7 Cash and cash equivalents		
Cash	169,315,058	290,730,569
Term deposits	200,000,000	200,000,000
	369,315,058	**490,730,569**
8 Accounts payable		
Trustee fee	-	32,691
Management fee	7,311,248	7,538,969
CDBL fee	7,305	27,597
Audit fee	46,000	92,000
Custodian fee	47,588	54,570
Publication and other expenses	11,988	11,600
	7,424,129	**7,757,427**

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HALF YEARLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 30 SEPTEMBER 2018

		(Provisional & Unaudited)	
		30.09.2018	31.03.2018
		In BDT	In BDT
9	**Unclaimed IPO application money**		
	Opening balance	10,000	15,000
	Less: Refund during the year	-	(5,000)
	Closing balance	**10,000**	**10,000**
10	**Unclaimed dividend**		
	Opening balance	1,203,612	703,599
	Add: Dividend declared during the period	80,000,000	70,000,000
	Less: Dividend distribution during the period	(80,058,617)	(69,499,987)
	Closing balance	**1,144,995**	**1,203,612**
11	**Capital fund**		
	Paid up capital	1,000,000,000	1,000,000,000
		1,000,000,000	**1,000,000,000**
12	**Retained earnings**		
	Opening balance	84,512,552	72,049,890
	Add/ (Less): Net profit / (loss) during the period	41,079,123	82,462,662
	Add/ (Less): Dividend paid during the period	(80,000,000)	(70,000,000)
	Closing balance	**45,591,675**	**84,512,552**
13	**Net asset value (NAV) per unit at cost price**		
	Total asset value at market price	1,087,475,071	1,198,626,630
	Less: Provision/ (unrealised gain or written back of provision) against market value of securities	(33,304,272)	(105,143,039)
	Total asset value at cost price	1,054,170,799	1,093,483,591
	Less: Accounts payable	(7,424,129)	(7,757,427)
	Less: Unclaimed IPO application money	(10,000)	(10,000)
	Less: Unclaimed dividend	(1,144,995)	(1,203,612)
	Total net asset value at cost price - A	1,045,591,675	1,084,512,552
	Number of units - B	100,000,000	100,000,000
	NAV per unit at cost - A / B	**10.46**	**10.85**
14	**Net asset value (NAV) per unit at market price**		
	Total net asset value at cost price	1,045,591,675	1,084,512,552
	Add: Provision/ (unrealised gain or written back of provision) against market value of securities	33,304,272	105,143,039
	Total net asset value at market price - A	1,078,895,947	1,189,655,591
	Number of units - B	100,000,000	100,000,000
	NAV per unit at market price - A / B	**10.79**	**11.90**

		(Provisional & Unaudited)	
		01 Apr 2018 to 30 Sep 2018	01 Apr 2017 to 30 Sep 2017
		In BDT	In BDT
15	**Finance income**		
	Short term deposit (STD)	4,423,569	5,334,818
	Term deposits	9,100,000	-
		13,523,569	**5,334,818**
16	**Earnings per unit during the period**		
	Net profit / (loss) for the period - A	41,079,123	(2,756,674)
	Number of units - B	100,000,000	100,000,000
	Earnings per unit - A / B	**0.4108**	**(0.0276)**

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HALF YEARLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 30 SEPTEMBER 2018

17 Other notes:

(a) These interim financial statements should be read in conjuction with the published financial statements for the year ended 31 March 2018 as they provide an update to previously reported information.

(b) Accounting policies & method of computations followed in preparing these financial statements are consistent with those used in the annual financial statements prepared and published for the period ended 31 March 2018.

(c) Investment valuation policies are closing price or last trading price of the period at DSE is taken.

(d) Earnings per unit for both the period have been calculated based on number of units outstanding for the period ended 30 Septemer 2018 and profit for the respective period.

(e) No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of these financial statements to make proper evaluation and decision.

(f) To facilitate comparison, certain relevant balances pertaining to the previous period may have been rearranged / restated / reclassified, whenever considered necessary, to confirm to current period's presentation. Figures appearing in these financial statements have been rounded off to nearest Taka.

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Investors' Relation Office: LR Global BD AMC Ltd., Noorjahan Sharif Plaza (8th Floor), 34 Purana Paltan, Dhaka-1000
Ph: +8802 47110306, 47117267, Mob: +88 01730450478-9, Fax: +8802 9895689, Website: www.lrglobalbd.com

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