LR GLOBAL

DBH DELTA BRAC HOUSING FINANCE CORPORATION LTD.

DBH FIRST 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 first quarterly financial statements of "DBH First Mutual Fund" for the period ended 30 September 2017 are appended below:

QUARTERLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 30 SEPTEMBER 2017

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 30 SEPTEMBER 2017

		(Provisional & Unaudited)	
		30.09.2017	30.06.2017
		In BDT	In BDT
Assets		**1,457,123,015**	**1,418,850,719**
Investment in securities at market price	3	1,221,710,997	1,191,719,696
Other receivables	4	4,530,745	8,464,516
Advances, deposits and prepayments	5	2,681,025	2,988,666
Preliminary and issue expenses	6	8,611,113	9,535,525
Cash and cash equivalents	7	219,589,135	206,142,316
Less: Liabilities		**44,072,014**	**38,490,864**
Accounts payable	8	4,437,281	8,440,511
Unclaimed IPO application money	9	10,894,900	10,894,900
Unclaimed dividend	10	28,739,833	19,155,453
Net assets		**1,413,051,001**	**1,380,359,855**
Equity		**1,413,051,001**	**1,380,359,855**
Capital fund	11	1,200,000,000	1,200,000,000
Investment diminution reserve		188,130,500	116,548,277
Retained earnings	12	24,920,501	63,811,578
Net Asset Value (NAV) per unit:			
At cost	13	**10.21**	**10.53**
At market price	14	**11.78**	**11.50**

Chief Executive Officer
LR Global Bangladesh AMC Ltd.
Asset Manager of "DBH First Mutual Fund"

Senior Vice President
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Head of Legal & Compliance
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For & on behalf of Bangladesh General Insurance Co. Ltd.
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QUARTERLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 30 SEPTEMBER 2017

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD FROM 01 July 2017 TO 30 SEPTEMBER 2017

		(Provisional & Unaudited)	
		01 Jul 2017 to 30 Sep 2017	01 Jul 2016 to 30 Sep 2016
		In BDT	In BDT
Income		**28,224,743**	**(35,824,878)**
Capital gains / (loss) on sale of securities		18,358,296	(42,819,981)
Dividend income		6,805,340	3,971,352
Finance income	15	3,061,108	3,023,751
Less: Expenditure		**7,115,821**	**5,527,223**
Management fee		4,344,611	2,815,542
Amortization of preliminary and issue expenses	6	924,414	924,413
Brokerage fee		478,178	426,083
Trustee fee		356,707	364,709
BSEC fee		342,264	295,376
Publication and other expenses		143,997	194,462
Custodian fee		200,489	178,824
CDBL fee		50,682	55,680
DSE fee		136,110	135,738
CSE fee		136,110	135,738
Bank charges		2,258	658
Net profit / (loss) before provision		**21,108,923**	**(41,352,101)**
(Provision) / write back of provision against fall in value of securities		-	27,611,162
Net profit / (loss) for the period		**21,108,923**	**(13,740,939)**
Earnings per unit during the period	16	**0.18**	**(0.11)**

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QUARTERLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 30 SEPTEMBER 2017

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 01 July 2017 TO 30 SEPTEMBER 2017

(Provisional & Unaudited)

	Capital fund	Investment diminution reserve	Retained earnings	Total equity
	In BDT	In BDT	In BDT	In BDT
Balance at 01 July 2016	1,200,000,000	-	72,488,614	1,272,488,614
Net profit / (loss) for the period	-	-	(13,740,939)	(13,740,939)
Investment diminution reserve	-	32,120,701	-	32,120,701
Dividend paid during the period	-	-	(60,000,000)	(60,000,000)
Balance as at 30 September 2016	**1,200,000,000**	**32,120,701**	**(1,252,325)**	**1,230,868,376**
Balance as at 01 July 2017	1,200,000,000	116,548,277	63,811,578	1,380,359,855
Net profit / (loss) for the period	-	-	21,108,923	21,108,923
Investment diminution reserve	-	71,582,223	-	71,582,223
Dividend paid during the period	-	-	(60,000,000)	(60,000,000)
Balance as at 30 September 2017	**1,200,000,000**	**188,130,500**	**24,920,501**	**1,413,051,001**

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 01 July 2017 TO 30 SEPTEMBER 2017

(Provisional & Unaudited)

	01 Jul 2017 to 30 Sep 2017	01 Jul 2016 to 30 Sep 2016
	In BDT	In BDT
A. Cash flows from operating activities	**63,862,439**	**5,027,271**
Investment in marketable securities	(73,842,195)	(78,670,046)
Investment withdrawal / (made) in IPO shares	6,031,250	-
Proceeds from sale of marketable securities	127,760,161	85,512,968
Interest income - realized in cash	-	39,707
Dividend income - received in cash	13,800,218	7,484,292
Advance, deposit and prepayments	(1,658,873)	(1,632,842)
Payment made for expenses	(8,228,123)	(7,706,807)
B. Cash flows from investing activities	-	-
Investment in corporate bonds	-	-
C. Cash flows from financing activities	**(50,415,620)**	**(51,078,702)**
Refund of unclaimed IPO application money	-	(10,000)
Dividend paid during the period	(50,415,620)	(51,068,702)
D. Net cash flow from all activities (A+B+C)	**13,446,819**	**(46,051,431)**
E. Opening cash & cash equivalents	206,142,316	233,562,575
F. Closing cash & cash equivalents (D+E)	**219,589,135**	**187,511,145**
Net operating cash flow per unit during the period	**0.53**	**0.04**

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As Per Rule 70 of Securities & Exchange Commission (Mutual Fund) Rules, 2001, the unaudited first quarterly financial statements of "DBH First Mutual Fund" for the period ended 30 September 2017 are appended below:

QUARTERLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 30 SEPTEMBER 2017

EXPLANATORY NOTES

FOR THE PERIOD FROM 01 July 2017 TO 30 SEPTEMBER 2017

1 The fund and the legal status

DBH First Mutual Fund, a close ended fund was established on 07 September 2009 under the Trust Act, 1882 and registered under the Registration Act 1908 and subsequently on 16 September 2009 registered from the Bangladesh Securities and Exchange Commission as a Mutual Fund with a total Fund size is of Taka 1,200,000,000 divided into 120,000,000 units of Taka 10.00 each with initial tenure of 10 years under the Securities and Exchange Commission (Mutual Fund), Rules, 2001. The Fund was enlisted with the Stock Exchanges as of 07 February 2010 and started its investment operation as of 07 February 2010.

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)	
	30.09.2017	30.06.2017
	In BDT	In BDT
3 Investment in securities at market price		
Investment in listed securities	1,131,755,884	1,107,033,452
Initial public offering (IPO) investment	6,511,388	12,642,638
Non-listed mutual fund:		
CAPM Unit Fund	3,099,000	3,075,000
IDLC Balanced Fund	7,434,000	-
Peninsula AMCL BDBL Unit Fund One	1,256,000	1,272,000
Peninsula Sadharan Bima Corporation Unit Fund One	2,934,120	-
VIPB Accelerated Income Unit Fund	14,388,000	13,464,000
Other than capital market:		
Energyprima Ltd.	19,931,197	19,931,197
LankaBangla Securities Ltd.	2,101,408	2,101,408
Unicorn Industries Ltd.	24,200,000	24,200,000
Corporate bond:		
Trust Bank Ltd. Subordinated Bond	8,000,000	8,000,000
	1,221,710,997	**1,191,719,696**
4 Other receivables		
Dividend receivable	230,000	7,224,877
Interest receivables	3,230,970	169,863
Accounts receivable - AMC	1,069,775	1,069,775
	4,530,745	**8,464,516**
5 Advances, deposits and prepayments		
Deposit with CDBL	500,000	500,000
Advance income Tax	522,152	522,152
Prepayments:		
BSEC fee	1,015,631	1,357,895
Trustee fee	333,559	-
DSE fee	136,110	272,219
CSE fee	136,110	272,219
CDBL fee	37,463	64,181
	2,681,025	**2,988,666**
6 Preliminary and issue expenses		
Opening balance	9,535,525	13,203,035
Less: Amortized during the period	(924,413)	(3,667,510)
Closing balance	**8,611,113**	**9,535,525**
7 Cash and cash equivalents		
Cash	219,589,135	206,142,316
	219,589,135	**206,142,316**
8 Accounts payable		
Trustee fee	-	32,675
Management fee	4,344,611	8,207,051
CDBL fee	21,904	25,343
Audit fee	-	86,250
Custodian fee	65,016	58,552
Publication and other expenses	5,750	30,640
	4,437,281	**8,440,511**

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QUARTERLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 30 SEPTEMBER 2017

		(Provisional & Unaudited)	
		30.09.2017	30.06.2017
		In BDT	In BDT
9	**Unclaimed IPO application money**		
	Opening balance	10,894,900	10,904,900
	Less: Refund during the period	-	(10,000)
	Closing balance	**10,894,900**	**10,894,900**
10	**Unclaimed dividend**		
	Opening balance	19,155,453	20,001,709
	Add: Dividend declared during the period	60,000,000	60,000,000
	Less: Dividend distribution during the period	(50,415,620)	(60,846,256)
	Closing balance	**28,739,833**	**19,155,453**
11	**Capital fund**		
	Paid up capital	1,200,000,000	1,200,000,000
		1,200,000,000	**1,200,000,000**
12	**Retained earnings**		
	Opening balance	63,811,578	72,488,614
	Add: Net profit during the period	21,108,923	51,322,964
	Less: Dividend paid during the period	(60,000,000)	(60,000,000)
	Closing balance	**24,920,501**	**63,811,578**
13	**Net asset value (NAV) per unit at cost price**		
	Total asset value at market price	1,457,123,015	1,418,850,719
	Less: Provision/ (unrealised gain or written back of provision) against market value of securities	(188,130,500)	(116,548,277)
	Total asset value at cost price	1,268,992,515	1,302,302,442
	Less: Accounts payable	(4,437,281)	(8,440,511)
	Less: Unclaimed IPO application money	(10,894,900)	(10,894,900)
	Less: Unclaimed dividend	(28,739,833)	(19,155,453)
	Total net asset value at cost price - A	1,224,920,501	1,263,811,578
	Number of units - B	120,000,000	120,000,000
	NAV per unit at cost - A / B	**10.21**	**10.53**
14	**Net asset value (NAV) per unit at market price**		
	Total net asset value at cost price	1,224,920,501	1,263,811,578
	Add: Provision/ (unrealised gain or written back of provision) against market value of securities	(188,130,500)	(116,548,277)
	Total net asset value at market price - A	1,413,051,001	1,380,359,855
	Number of units - B	120,000,000	120,000,000
	NAV per unit at market price - A / B	**11.78**	**11.50**

		(Provisional & Unaudited)	
		01 Jul 2017 to 30 Sep 2017	01 Jul 2016 to 30 Sep 2016
		In BDT	In BDT
15	**Finance income**		
	Short term deposit (STD)	2,809,053	2,646,701
	Unsecured subordinated bond	252,055	377,049
		3,061,108	**3,023,751**
16	**Earnings per unit for the period**		
	Net profit / (loss) for the period - A	21,108,923	(13,740,939)
	Number of units - B	120,000,000	120,000,000
	Earnings per unit - A / B	**0.18**	**(0.11)**

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QUARTERLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 30 SEPTEMBER 2017

17 Other notes:

(a) These interim financial statements should be read in conjuction with the published financial statements for the year ended 30 June 2017 as they provide an update to previously reported information.

(b) Accounting policies and 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 30 June 2017.

(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 September 2017 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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