LR GLOBAL
BANGLADESH ASSET MANAGEMENT COMPANY LTD.

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 half yearly financial statements of "DBH First Mutual Fund" for the period ended 31 December 2018 are appended below:

HALF YEARLY STATEMENTS (PROVISIONAL & UNAUDITED) 31 DECEMBER 2018

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31 DECEMBER 2018

		(Provisional & Unaudited)	
		31.12.2018	30.06.2018
		In BDT	In BDT
Assets		**1,348,804,439**	**1,544,188,539**
Investment in securities at market price	3	1,020,484,991	1,067,126,801
Other receivables	4	8,986,123	17,423,421
Advances, deposits and prepayments	5	1,788,377	3,090,546
Preliminary and issue expenses	6	4,019,189	5,868,015
Cash and cash equivalents	7	313,525,759	450,679,756
Less: Liabilities		**40,278,016**	**108,801,634**
Accounts payable	8	8,436,087	78,336,988
Unclaimed IPO application money	9	10,894,900	10,894,900
Unclaimed dividend	10	20,947,029	19,569,746
Net assets		**1,308,526,423**	**1,435,386,905**
Equity		**1,308,526,423**	**1,435,386,905**
Capital fund	11	1,200,000,000	1,200,000,000
Investment diminution reserve		45,259,878	114,958,740
Retained earnings	12	63,266,545	120,428,165
Net Asset Value (NAV) per unit:			
At cost	13	[illegible]	**11.00**
At market price	14	[illegible]	**11.96**

Senior Vice President
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Head of Legal & Compliance
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HALF YEARLY STATEMENTS (PROVISIONAL & UNAUDITED) 31 DECEMBER 2018

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD FROM 01 JULY 2018 TO 31 DECEMBER 2018

		(Provisional & Unaudited)			
		01 Jul 2018 to 31 Dec 2018	01 Jul 2017 to 31 Dec 2017	01 Oct 2018 to 31 Dec 2018	01 Oct 2017 to 31 Dec 2017
		In BDT	In BDT	In BDT	In BDT
Income		**64,268,408**	**57,488,097**	**39,641,543**	**29,263,353**
Capital gains / (loss) on sale of securities		33,514,931	26,484,123	23,515,957	8,125,828
Dividend income		19,200,495	24,091,400	11,420,957	17,286,060
Finance income	15	11,552,982	6,912,574	4,704,629	3,851,466
Less: Expenditure		**13,430,028**	**14,402,030**	**6,646,915**	**7,286,209**
Management fee		8,316,790	8,842,598	4,064,087	4,497,987
Amortization of preliminary and issue expenses	6	1,848,827	1,848,827	924,413	924,413
Brokerage commission		360,029	885,517	182,548	407,338
Trustee fee		672,033	730,456	325,538	373,749
BSEC fee		721,388	684,528	360,694	342,264
Publication and other expenses		337,950	318,152	173,348	174,154
Custodian fee		362,707	394,580	180,356	194,091
CDBL fee		79,167	97,081	38,337	46,398
DSE fee		282,219	272,219	136,110	136,110
CSE fee		272,219	272,219	136,110	136,110
Bank charges		130,698	55,853	102,375	53,595
Audit fee		46,000	-	23,000	-
Net profit / (loss) before provision		**50,838,380**	**43,086,067**	**32,994,628**	**21,977,144**
(Provision) / write back of provision against fall in value of securities		-	-	-	-
Distributable profit / (loss) for the period		**50,838,380**	**43,086,067**	**32,994,628**	**21,977,144**
Unrealized gain increase/ (decrease) for the period		(69,698,862)	159,085,559	(18,803,806)	87,503,336
Total Profit including increase /(decrease) of unrealized gain during the period		(18,860,482)	202,171,626	14,190,822	109,480,480
Number of unit outstanding		120,000,000	120,000,000	120,000,000	120,000,000
Distributable profit / (loss) for the period		**50,838,380**	**43,086,067**	**32,994,628**	**21,977,144**
Earnings per unit during the period	16	**0.4237**	**0.3591**	**0.2750**	**0.1831**

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HALF YEARLY STATEMENTS (PROVISIONAL & UNAUDITED) 31 DECEMBER 2018

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 01 JULY 2018 TO 31 DECEMBER 2018

(Provisional & Unaudited)

	Capital fund	Investment diminution reserve	Retained earnings	Total equity
	In BDT	In BDT	In BDT	In BDT
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	-	-	43,086,067	43,086,067
Investment diminution reserve	-	159,085,559	-	159,085,559
Dividend paid during the period	-	-	(60,000,000)	(60,000,000)
Balance as at 31 December 2017	**1,200,000,000**	**275,633,836**	**46,897,645**	**1,522,531,481**
Balance as at 01 July 2018	1,200,000,000	114,958,740	120,428,165	1,435,386,905
Net profit / (loss) for the period	-	-	50,838,380	50,838,380
Investment diminution reserve	-	(69,698,862)	-	(69,698,862)
Dividend paid during the period	-	-	(108,000,000)	(108,000,000)
Balance as at 31 December 2018	**1,200,000,000**	**45,259,878**	**63,266,545**	**1,308,526,423**

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 01 JULY 2018 TO 31 DECEMBER 2018

(Provisional & Unaudited)

	01 Jul 2018 to 31 Dec 2018	01 Jul 2017 to 31 Dec 2017
	In BDT	In BDT
A. Cash flows from operating activities	**(34,531,279)**	**142,212,787**
Investment in marketable securities	(143,104,957)	(131,740,187)
Investment withdrawal / (made) in IPO shares	2,200,000	12,642,638
Proceeds from sale of marketable securities	78,156,836	238,197,271
Interest income - realized in cash	13,269,857	6,997,505
Dividend income - received in cash	25,920,920	27,113,423
Advance, deposit and prepayments	(766,225)	(935,363)
Payment made for expenses	(10,207,708)	(10,062,499)
B. Cash flows from investing activities	**4,000,000**	**4,000,000**
Investment withdrawal / (made) in corporate bonds	4,000,000	4,000,000
C. Cash flows from financing activities	**(106,622,717)**	**(59,230,315)**
Refund of unclaimed IPO application Money	-	-
Dividend paid during the period	(106,622,717)	(59,230,315)
D. Net cash flow from all activities (A+B+C)	**(137,153,997)**	**86,982,472**
E. Opening cash & cash equivalents	450,679,756	206,142,316
F. Closing cash & cash equivalents (D+E)	**313,525,759**	**293,124,788**
Net operating cash flow per unit during the period	**(0.29)**	**1.19**

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HALF YEARLY STATEMENTS (PROVISIONAL & UNAUDITED) 31 DECEMBER 2018

EXPLANATORY NOTES

FOR THE PERIOD FROM 01 JULY 2018 TO 31 DECEMBER 2018

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)	
	31.12.2018	30.06.2018
	In BDT	In BDT
3 Investment in securities at market price		
Investment in listed securities	941,160,393	986,039,172
Initial public offering (IPO) investment	1,266,350	2,683,870
Non-listed mutual fund:		
CAPM Unit Fund	3,382,200	3,446,100
EDGE Bangladesh Mutual Fund	4,380,600	-
IDLC Balanced Fund	7,182,000	7,224,000
Penninsula AMCL BDBL Unit Fund One	1,006,000	1,135,000
Peninsula Sadharan Bima Corporation Unit Fund One	2,502,984	2,673,642
VIPB Accelerated Income Unit Fund	13,574,000	14,113,000
Other than capital market:		
Energyprima Ltd.	19,427,517	19,427,517
LankaBangla Securities Ltd.	2,402,947	2,184,500
Unicorn Industries Ltd.	24,200,000	24,200,000
Corporate bond:		
Trust Bank Limited Subordinated Bond	-	4,000,000
	1,020,484,991	**1,067,126,801**
4 Other receivables		
Dividend receivable	6,109,403	12,829,827
Interest receivables	1,806,945	3,523,819
Accounts receivable - AMC	1,069,775	1,069,775
	8,986,123	**17,423,421**
5 Advances, deposits and prepayments		
Deposit with CDBL	500,000	500,000
Advance income tax	522,152	522,152
Prepayments:		
BSEC fee	709,626	1,431,014
Trustee fee	45,854	28,762
CDBL fee	10,745	64,181
DSE fee	-	272,219
CSE fee	-	272,219
	1,788,377	**3,090,546**
6 Preliminary and issue expenses		
Opening balance	5,868,015	9,535,525
Less: Amortized during the period	1,848,826	(3,667,510)
Closing balance	**4,019,189**	**5,868,015**
7 Cash and cash equivalents		
Cash	203,525,759	240,679,756
Term deposits	110,000,000	210,000,000
	313,525,759	**450,679,756**
8 Accounts payable		
Management fee	8,316,790	8,825,754
CDBL fee	10,188	22,809
Audit fee	46,000	86,250
Custodian fee	54,629	56,352
Bank charges	575	575
Publication and other expenses	7,906	35,440
Trade payable	-	69,206,000
Brokerage commission	-	103,809
	8,436,087	**78,336,988**

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HALF YEARLY STATEMENTS (PROVISIONAL & UNAUDITED) 31 DECEMBER 2018

	(Provisional & Unaudited)	
	31.12.2018	**30.06.2018**
	In BDT	**In BDT**
9 Unclaimed IPO application money		
Opening balance	10,894,900	10,894,900
Less: Refund during the year	-	-
Closing balance	**10,894,900**	**10,894,900**
10 Unclaimed dividend		
Opening balance	19,569,746	19,155,453
Add: Dividend declared during the year	108,000,000	60,000,000
Less: Dividend distribution during the year	(106,622,717)	(59,585,708)
Closing balance	**20,947,029**	**19,569,746**
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	120,428,165	63,811,578
Add/ (Less): Net profit / (loss) during the period	50,838,380	116,616,587
Add/ (Less): Dividend paid during the period	(108,000,000)	(60,000,000)
Closing balance	**63,266,545**	**120,428,165**
13 Net asset value (NAV) per unit at cost price		
Total asset value at market price	1,348,804,439	1,544,188,539
Add/(Less): Investment diminution reserve	(45,259,878)	(114,958,740)
Total asset value at cost price	1,303,544,562	1,429,229,798
Less: Accounts payable	8,436,087	78,336,988
Less: Unclaimed IPO application money	10,894,900	10,894,900
Less: Unclaimed dividend	20,947,029	19,569,746
Total net asset value at cost price - A	1,263,266,545	1,320,428,164
Number of units - B	120,000,000	120,000,000
NAV per unit at cost - A / B	**10.53**	**11.00**
14 Net asset value (NAV) per unit at market price		
Total net asset value at cost price	1,263,266,545	1,320,428,164
Add/(Less): Investment diminution reserve	45,259,878	114,958,740
Total net asset value at market price - A	1,308,526,423	1,435,386,905
Number of units - B	120,000,000	120,000,000
NAV per unit at market price - A / B	**10.90**	**11.96**

	(Provisional & Unaudited)	
	01 Jul 2018 to 31 Dec 2018	**01 Jul 2017 to 31 Dec 2017**
	In BDT	**In BDT**
15 Finance income		
Short term deposit (STD)	4,035,059	6,493,395
Corporate bond	154,520	419,178
FDR	7,363,403	-
	11,552,982	**6,912,574**
16 Earnings per unit for the period		
Net profit / (loss) for the period - A	50,838,380	43,086,067
Number of units - B	120,000,000	120,000,000
Earnings per unit - A / B	**0.4237**	**0.3591**

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HALF YEARLY STATEMENTS (PROVISIONAL & UNAUDITED) 31 DECEMBER 2018

17 Other notes:

(a) These interim financial statements should be read in conjuction with the published financial statements for the year ended 30 June 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 30 June 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 31 December 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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