LR GLOBAL
BANGLADESH ASSET MANAGEMENT COMPANY LTD.

মার্কেন্টাইল ব্যাংক লিমিটেড
Mercantile Bank Limited

MBL 1ST 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 "MBL 1st Mutual Fund" for the period ended 30 June 2018 are appended below:

QUARTERLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 30 JUNE 2018

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

		(Provisional & Unaudited)	
		30.06.2018	31.03.2018
		In BDT	In BDT
Assets		**1,138,948,187**	**1,243,524,709**
Investment in securities at market price	3	861,310,994	837,395,867
Other receivables	4	12,776,756	10,835,477
Advances, deposits and prepayments	5	3,241,945	3,114,301
Preliminary and issue expenses	6	3,083,868	3,379,270
Cash and cash equivalents	7	258,534,624	388,799,794
Less: Liabilities		**15,275,296**	**8,792,659**
Accounts payable	8	3,897,871	8,099,435
Dividend payable-unclaimed	9	11,377,425	693,224
Net assets		**1,123,672,891**	**1,234,732,050**
Equity		**1,123,672,891**	**1,234,732,050**
Capital fund	10	1,000,000,000	1,000,000,000
Investment diminution reserve		86,749,182	139,074,152
Retained earnings	11	36,923,709	95,657,898
Net Asset Value (NAV) per unit:			
At cost	12	[illegible]	**10.96**
At market price	13	[illegible]	**12.35**

Senior Vice President
LR Global Bangladesh AMC Ltd.
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QUARTERLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 30 JUNE 2018

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD FROM 01 APRIL 2018 TO 30 JUNE 2018

		(Provisional & Unaudited)	
		01 Apr 2018 to 30 Jun 2018	01 Apr 2017 to 30 Jun 2017
		In BDT	In BDT
Income		**27,027,438**	**12,934,325**
Capital gains / (loss) on sale of securities		11,427,932	1,616,059
Dividend income		9,080,732	8,194,626
Finance income	14	6,518,774	3,123,640
Less: Expenditure		**5,761,627**	**5,509,459**
Management fee		3,800,530	3,666,867
Amortization of preliminary and issue expenses	6	295,402	295,402
Brokerage commission		466,767	397,082
Trustee fee		297,624	282,772
BSEC fee		307,452	287,313
Publication and other expenses		108,946	131,291
Custodian fee		136,297	152,395
CDBL fee		47,512	44,973
DSE fee		124,657	124,657
CSE fee		124,657	124,657
Audit fee		23,000	-
Bank charges		28,783	2,049
Net profit / (loss) before provision		**21,265,811**	**7,424,866**
(Provision) / write back of provision against fall in value of securities		-	-
Distributable profit / (loss) for the period		**21,265,811**	**7,424,866**
Unrealized gain increase/ (decrease) for the period		(52,324,970)	10,488,841
Total Profit including increase /(decrease) of unrealized gain during the period		(31,059,159)	17,913,707
Number of unit outstanding		100,000,000	100,000,000
Distributable profit / (loss) for the period		**21,265,811**	**7,424,866**
Earnings per unit during the period	15	**0.21**	**0.07**

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As Per Rule 70 of Securities & Exchange Commission (Mutual Fund) Rules, 2001, the unaudited first quarterly financial statements of "MBL 1st Mutual Fund" for the period ended 30 June 2018 are appended below:

QUARTERLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 30 JUNE 2018

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 01 APRIL 2018 TO 30 JUNE 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	82,083,892	80,719,923	1,162,803,815
Net profit / (loss) for the period	-	-	7,424,866	7,424,866
Investment diminution reserve	-	10,488,841	-	10,488,841
Dividend paid during the period	-	-	(80,000,000)	(80,000,000)
Balance as at 30 June 2017	**1,000,000,000**	**92,572,733**	**8,144,789**	**1,100,717,522**
Balance as at 01 April 2018	1,000,000,000	139,074,152	95,657,898	1,234,732,050
Net profit / (loss) for the period	-	-	21,265,811	21,265,811
Investment diminution reserve	-	(52,324,970)	-	(52,324,970)
Dividend paid during the period	-	-	(80,000,000)	(80,000,000)
Balance as at 30 June 2018	**1,000,000,000**	**86,749,182**	**36,923,709**	**1,123,672,891**

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 01 APRIL 2018 TO 30 JUNE 2018

(Provisional & Unaudited)

	01 Apr 2018 to 30 Jun 2018	01 Apr 2017 to 30 Jun 2017
	In BDT	In BDT
A. Cash flows from operating activities	**(62,916,786)**	**(107,957,648)**
Investment in marketable securities	(137,167,460)	(133,593,961)
Investment withdrawal / (made) in IPO shares	(2,200,000)	(12,642,599)
Proceeds from sale of marketable securities	72,587,881	30,872,183
Interest income - realized in cash	9,127,116	5,079,314
Dividend income - received in cash	4,531,110	10,880,014
Advance, deposit and prepayments	(2,205,155)	(1,732,388)
Payment made for expenses	(7,590,279)	(6,820,210)
B. Cash flows from investing activities	**1,967,414**	**1,793,031**
Investment withdrawal / (made) in corporate bonds	1,967,414	1,793,031
C. Cash flows from financing activities	**(69,315,799)**	**(69,335,114)**
Dividend paid during the period	(69,315,799)	(69,335,114)
D. Net cash flow from all activities (A+B+C)	**(130,265,171)**	**(175,499,731)**
E. Opening cash & cash equivalents	388,799,794	307,723,423
F. Closing cash & cash equivalents (D+E)	**258,534,624**	**132,223,692**
Net operating cash flow per unit during the period	**(0.63)**	**(1.08)**

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QUARTERLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 30 JUNE 2018

EXPLANATORY NOTES

FOR THE PERIOD FROM 01 APRIL 2018 TO 30 JUNE 2018

1 The fund and the legal status

MBL 1st Mutual Fund, a close ended fund was established on 23 June 2010 under the Trust Act, 1882 and registered under the Registration Act 1908 and subsequently on 04 July 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 08 February 2011 and started its investment operation as of 08 February 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)	
		30.06.2018	31.03.2018
		In BDT	In BDT
3	**Investment in securities at market price**		
	Investment in listed securities	802,559,695	778,461,626
	Initial public offering (IPO) investment	2,683,870	333,330
	Non-listed mutual fund:		
	CAPM Unit Fund	3,446,100	3,375,000
	IDLC Balanced Fund	5,676,000	5,802,500
	Penninsula AMCL BDBL Unit Fund One	1,135,000	1,185,000
	Peninsula Sadharan Bima Corporation Unit Fund One	2,130,698	2,221,366
	VIPB Accelerated Income Unit Fund	12,830,000	13,200,000
	Other than capital market:		
	Unicorn Industries Ltd.	22,000,000	22,000,000
	Corporate bond:		
	BSRM Zero Coupon Bond	8,849,631	10,817,045
		861,310,994	**837,395,867**
4	**Other receivables**		
	Dividend receivable	9,080,733	4,531,110
	Interest receivables	2,050,738	4,659,081
	Accounts receivable - AMC	1,645,286	1,645,286
		12,776,756	**10,835,477**
5	**Advances, deposits and prepayments**		
	Deposit with CDBL	500,000	500,000
	Advance income tax	927,899	536,790
	Prepayments:		
	BSEC fee	925,735	1,233,187
	Trustee fee	319,731	-
	DSE fee	252,055	376,712
	CSE fee	252,055	376,712
	CDBL fee	64,471	90,899
		3,241,945	**3,114,301**
6	**Preliminary and issue expenses**		
	Opening balance	3,379,270	4,564,124
	Less: Amortized during the period	(295,402)	(1,184,854)
	Closing balance	**3,083,868**	**3,379,270**
7	**Cash and cash equivalents**		
	Cash	133,534,624	298,799,794
	Term deposits	125,000,000	90,000,000
		258,534,624	**388,799,794**
8	**Accounts payable**		
	Trustee fee	-	37,226
	Management fee	3,800,530	7,858,583
	CDBL fee	15,229	44,134
	Audit fee	23,000	92,000
	Custodian fee	47,037	55,316
	Bank charges	575	575
	Publication and other expenses	11,500	11,600
		3,897,871	**8,099,435**

AMAR STOCK

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QUARTERLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 30 JUNE 2018

		(Provisional & Unaudited)	
		30.06.2018	31.03.2018
		In BDT	In BDT
9	**Dividend payable-unclaimed**		
	Opening balance	693,224	652,246
	Add: Dividend declared during the period	80,000,000	80,000,000
	Less: Dividend distribution during the period	(69,315,799)	(79,959,022)
	Closing balance	**11,377,425**	**693,224**
10	**Capital fund**		
	Paid up capital	1,000,000,000	1,000,000,000
		1,000,000,000	**1,000,000,000**
11	**Retained earnings**		
	Opening balance	95,657,898	80,719,923
	Add/ (Less): Net profit / (loss) during the period	21,265,811	94,937,975
	Add/ (Less): Dividend paid during the period	(80,000,000)	(80,000,000)
	Closing balance	**36,923,709**	**95,657,898**
12	**Net asset value (NAV) per unit at cost price**		
	Total asset value at market price	1,138,948,187	1,243,524,709
	Less: Provision/ (unrealised gain or written back of provision) against market value of securities	(86,749,182)	(139,074,152)
	Total asset value at cost price	1,052,199,005	1,104,450,557
	Less: Accounts payable	(3,897,871)	(8,099,435)
	Less: Dividend payable-unclaimed	(11,377,425)	(693,224)
	Total net asset value at cost price - A	1,036,923,709	1,095,657,898
	Number of units - B	100,000,000	100,000,000
	NAV per unit at cost - A / B	**10.37**	**10.96**
13	**Net asset value (NAV) per unit at market price**		
	Total net asset value at cost price	1,036,923,709	1,095,657,898
	Add: Provision/ (unrealised gain or written back of provision) against market value of securities	(86,749,182)	(139,074,152)
	Total net asset value at market price - A	1,123,672,891	1,234,732,050
	Number of units - B	100,000,000	100,000,000
	NAV per unit at market price - A / B	**11.24**	**12.35**

		(Provisional & Unaudited)	
		01 Apr 2018 to 30 Jun 2018	01 Apr 2017 to 30 Jun 2017
		In BDT	In BDT
14	**Finance income**		
	Short term deposit (STD)	4,935,858	2,806,948
	Term deposits	1,359,757	-
	Corporate bond	223,159	316,691
		6,518,774	**3,123,640**
15	**Earnings per unit for the period**		
	Net profit / (loss) for the period - A	21,265,811	7,424,866
	Number of units - B	100,000,000	100,000,000
	Earnings per unit - A / B	**0.21**	**0.07**

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QUARTERLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 30 JUNE 2018

16 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 June 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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