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 half yearly financial statements of "MBL 1st 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		**1,110,802,284**	**1,243,524,709**
Investment in securities at market price	3	846,997,442	837,395,867
Other receivables	4	6,739,088	10,835,477
Advance, deposits and prepayments	5	1,982,653	3,114,301
Preliminary and issue expenses	6	2,785,219	3,379,270
Cash and cash equivalents	7	252,297,882	388,799,794
Less: Liabilities		**8,332,729**	**8,792,659**
Accounts payable	8	7,557,971	8,099,435
Unclaimed dividend	9	774,758	693,224
Net assets		**1,102,469,555**	**1,234,732,050**
Equity		**1,102,469,555**	**1,234,732,050**
Capital fund	10	1,000,000,000	1,000,000,000
Investment diminution reserve		44,290,310	139,074,152
Retained earnings	11	58,179,245	95,657,898
Net Asset Value (NAV) per unit:			
At cost	12	**10.58**	**10.96**
At market price	13	**11.02**	**12.35**

Senior Vice President
LR Global Bangladesh AMC Ltd.
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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		**53,673,081**	**5,679,835**	**26,645,643**	**(7,254,490)**
Capital gains / (loss) on sale of securities		27,973,835	(13,562,881)	16,545,903	(15,178,940)
Dividend income		14,755,972	13,393,044	5,675,240	5,198,418
Finance income	14	10,943,274	5,849,672	4,424,500	2,726,032
Less: Expenditure		**11,151,734**	**11,033,546**	**5,390,107**	**5,524,086**
Management fee		7,442,011	7,396,482	3,641,481	3,729,615
Amortization of preliminary and issue expenses	6	594,051	594,050	298,649	298,648
Brokerage commission		688,876	711,991	222,109	314,909
Trustee fee		576,206	571,147	278,582	288,374
BSEC fee		618,282	577,784	310,830	290,471
Publication and other expenses		272,623	277,468	163,677	146,177
Custodian fee		286,704	308,943	150,407	156,548
CDBL fee		84,350	89,806	36,838	44,833
DSE fee		260,685	250,685	136,028	126,027
CSE fee		250,685	250,685	126,028	126,027
Audit fee		46,000	-	23,000	-
Bank charges		31,263	4,507	2,480	2,458
Net profit / (loss) before provision		**42,521,347**	**(5,353,711)**	**21,255,536**	**(12,778,576)**
(Provision) / write back of provision against fall in value of securities		-	-	-	-
Distributable profit / (loss) for the period		**42,521,347**	**(5,353,711)**	**21,255,536**	**(12,778,576)**
Unrealized gain increase/ (decrease) for the period		(94,783,843)	95,534,783	(42,458,873)	85,045,942
Total Profit including increase /(decrease) of unrealized gain during the peric		(52,262,496)	90,181,072	(21,203,337)	72,267,366
Number of unit outstanding		100,000,000	100,000,000	100,000,000	100,000,000
Distributable profit / (loss) for the period		**42,521,347**	**(5,353,711)**	**21,255,536**	**(12,778,576)**
Earnings per unit during the period	15	**0.43**	**(0.05)**	**0.21**	**(0.13)**

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

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	82,083,892	80,719,923	1,162,803,815
Net profit / (loss) for the period	-	-	(5,353,711)	(5,353,711)
Investment diminution reserve	-	95,534,783	-	95,534,783
Dividend paid during the period	-	-	(80,000,000)	(80,000,000)
Balance as at 30 September 2017	**1,000,000,000**	**177,618,675**	**(4,633,788)**	**1,172,984,888**
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	-	-	42,521,347	42,521,347
Investment diminution reserve	-	(94,783,843)	-	(94,783,843)
Dividend paid during the period	-	-	(80,000,000)	(80,000,000)
Balance as at 30 September 2018	**1,000,000,000**	**44,290,310**	**58,179,245**	**1,102,469,555**

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	**(58,550,860)**	**(31,129,445)**
Investment in marketable securities	(191,080,198)	(170,530,279)
Investment withdrawal / (made) in IPO share	-	(6,611,349)
Proceeds from sale of marketable securities	112,701,202	128,122,279
Interest income - realized in cash	11,928,553	5,079,314
Dividend income - received in cash	17,867,082	22,072,432
Advance, deposit and prepayments	(945,862)	(874,770)
Payment made for expenses	(9,021,637)	(8,387,073)
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	**(79,918,466)**	**(79,807,822)**
Dividend paid during the period	(79,918,466)	(79,807,822)
D. Net cash flow from all activities (A+B+C)	**(136,501,912)**	**(109,144,236)**
E. Opening cash & cash equivalents	388,799,794	307,723,423
F. Closing cash & cash equivalents (D+E)	**252,297,882**	**198,579,187**
Net operating cash flow per unit during the period	**(0.59)**	**(0.31)**

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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

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)	
	30.09.2018	31.03.2018
	In BDT	In BDT
3 Investment in securities at market price		
Investment in listed securities	787,336,693	778,461,626
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	3,306,600	-
IDLC Balanced Fund	5,615,500	5,802,500
Penninsula AMCL BDBL Unit Fund One	1,001,000	1,185,000
Peninsula Sadharan Bima Corporation Unit Fund One	1,975,608	2,221,366
VIPB Accelerated Income Unit Fund	12,230,000	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
	846,997,442	**837,395,867**
4 Other receivables		
Dividend receivable	1,420,000	4,531,110
Interest receivables	3,673,802	4,659,081
Accounts receivable (AMC)	1,645,286	1,645,286
	6,739,088	**10,835,477**
5 Advance, deposits and prepayments		
Deposit with CDBL	500,000	500,000
Advance income tax	536,790	536,790
Prepayments:		
BSEC fee	614,904	1,233,187
Trustee fee	41,149	-
DSE fee	126,027	376,712
CSE fee	126,027	376,712
CDBL fee	37,753	90,899
	1,982,653	**3,114,301**
6 Preliminary and issue expenses		
Opening balance	3,379,270	4,564,124
Less: Amortized during the period	(594,051)	(1,184,854)
Closing balance	**2,785,219**	**3,379,270**
7 Cash and cash equivalents		
Cash	127,297,882	298,799,794
Term deposits	125,000,000	90,000,000
	252,297,882	**388,799,794**
8 Accounts payable		
Trustee fee	-	37,226
Management fee	7,442,011	7,858,583
CDBL fee	9,110	44,134
Audit fee	46,000	92,000
Custodian fee	48,287	55,316
Bank charges	575	575
Publication and other expenses	11,988	11,600
	7,557,971	**8,099,435**

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		(Provisional & Unaudited)	
		30.09.2018	31.03.2018
		In BDT	In BDT
9	**Unclaimed dividend**		
	Opening balance	693,224	652,246
	Add: Dividend declared during the period	80,000,000	80,000,000
	Less: Dividend distribution during the period	(79,918,466)	(79,959,022)
	Closing balance	**774,758**	**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	42,521,347	94,937,975
	Add/ (Less): Dividend paid during the period	(80,000,000)	(80,000,000)
	Closing balance	**58,179,245**	**95,657,898**
12	**Net asset value (NAV) per unit at cost price**		
	Total asset value at market price	1,110,802,284	1,243,524,709
	Less: Provision/ (unrealised gain or written back of provision) against market value of securities	(44,290,310)	(139,074,152)
	Total asset value at cost price	1,066,511,974	1,104,450,557
	Less: Accounts payable	(7,557,971)	(8,099,435)
	Less: Unclaimed dividend	(774,758)	(693,224)
	Total net asset value at cost price - A	1,058,179,246	1,095,657,898
	Number of units - B	100,000,000	100,000,000
	NAV per unit at cost - A / B	**10.58**	**10.96**
13	**Net asset value (NAV) per unit at market price**		
	Total net asset value at cost price	1,058,179,246	1,095,657,898
	Add: Provision/ (unrealised gain or written back of provision) against market value of securities	44,290,310	139,074,152
	Total net asset value at market price - A	1,102,469,555	1,234,732,050
	Number of units - B	100,000,000	100,000,000
	NAV per unit at market price - A / B	**11.02**	**12.35**

		(Provisional & Unaudited)	
		01 Apr 2018 to 30 Sep 2018	01 Apr 2017 to 30 Sep 2017
		In BDT	In BDT
14	**Finance income**		
	Short term deposit (STD)	6,320,666	5,234,818
	Term deposits	4,189,271	-
	Corporate bond	433,337	614,853
		10,943,274	**5,849,672**
15	**Earnings per unit during the period**		
	Net profit / (loss) for the period - A	42,521,347	(5,353,711)
	Number of units - B	100,000,000	100,000,000
	Earnings per unit - A / B	**0.43**	**(0.05)**

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HALF YEARLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 30 SEPTEMBER 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 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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