LR GLOBAL

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 third quarterly financial statements of "MBL 1st Mutual Fund" for the period ended 31 December 2018 are appended below:

QUARTERLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 31 DECEMBER 2018

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

		(Provisional & Un-audited)	
		31.12.2018	31.03.2018
		In BDT	In BDT
Assets		**1,118,182,710**	**1,243,524,709**
Investment in securities at market price	3	836,972,720	837,395,867
Other receivables	4	9,178,578	10,835,477
Advance, deposits and prepayments	5	1,624,757	3,114,301
Preliminary and issue expenses	6	2,486,571	3,379,270
Cash and cash equivalents	7	267,920,084	388,799,794
Less: Liabilities		**4,831,947**	**8,792,659**
Accounts payable	8	3,761,439	8,099,435
Unclaimed dividend	9	767,408	693,224
Net assets		**1,113,653,863**	**1,234,732,050**
Equity		**1,113,653,863**	**1,234,732,050**
Capital fund	10	1,000,000,000	1,000,000,000
Investment diminution reserve		38,858,799	139,074,152
Retained earnings	11	74,795,064	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.
Asset Manager of "MBL 1st Mutual Fund"

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Head of Legal & Compliance
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For & on behalf of Bangladesh General Insurance Co. Ltd.
Trustee of "MBL 1st Mutual Fund"

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QUARTERLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 31 DECEMBER 2018

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD FROM 01 APRIL 2018 TO 31 DECEMBER 2018

		(Provisional & Unaudited)			
		01 Apr 2018 to 31 Dec 2018	01 Apr 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		**75,557,376**	**42,335,445**	**21,884,295**	**36,655,610**
Capital gains / (loss) on sale of securities		34,607,762	6,194,710	6,633,927	19,757,591
Dividend income		25,853,454	26,524,106	11,097,482	13,131,061
Finance income	14	15,096,160	9,616,629	4,152,886	3,766,957
Less: Expenditure		**16,420,210**	**16,730,715**	**5,268,476**	**5,697,170**
Management fee		11,071,800	11,337,707	3,629,789	3,941,225
Amortization of preliminary and issue expenses	6	892,699	892,698	298,648	298,648
Brokerage commission		776,677	915,444	87,801	203,453
Trustee fee		853,488	883,033	277,282	311,886
BSEC fee		929,113	868,254	310,831	290,471
Publication and other expenses		429,730	436,879	157,107	159,411
Custodian fee		434,475	460,627	147,771	151,684
CDBL fee		115,847	125,441	31,498	35,635
DSE fee		386,712	376,712	126,027	126,027
CSE fee		376,712	376,712	126,027	126,027
Audit fee		69,000	-	23,000	-
Bank charges		83,958	57,207	52,695	52,700
Net profit / (loss) before provision		**59,137,166**	**25,604,729**	**16,615,819**	**30,958,440**
(Provision) / write back of provision against fall in value of securities		-	-	-	-
Distributable profit / (loss) for the period		**59,137,166**	**25,604,729**	**16,615,819**	**30,958,440**
Unrealized gain increase/ (decrease) for the period		(100,215,353)	170,451,122	(5,431,510)	74,916,339
Total Profit including increase /(decrease) of unrealized gain during the peric		(41,078,187)	196,055,851	11,184,309	105,874,779
Number of unit outstanding		100,000,000	100,000,000	100,000,000	100,000,000
Distributable profit / (loss) for the period		**59,137,166**	**25,604,729**	**16,615,819**	**30,958,440**
Earnings per unit during the period	15	**0.5914**	**0.2560**	**0.1662**	**0.3096**

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QUARTERLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 31 DECEMBER 2018

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 01 APRIL 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 April 2017	1,000,000,000	82,083,892	80,719,923	1,162,803,815
Net profit / (loss) for the period	-	-	25,604,729	25,604,729
Investment diminution reserve	-	170,451,122	-	170,451,122
Dividend paid during the period	-	-	(80,000,000)	(80,000,000)
Balance as at 31 December 2017	**1,000,000,000**	**252,535,014**	**26,324,653**	**1,278,859,667**
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	-	-	59,137,166	59,137,166
Investment diminution reserve	-	(100,215,353)	-	(100,215,353)
Dividend paid during the period	-	-	(80,000,000)	(80,000,000)
Balance as at 31 December 2018	**1,000,000,000**	**38,858,799**	**74,795,064**	**1,113,653,863**

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 01 APRIL 2018 TO 31 DECEMBER 2018

(Provisional & Unaudited)

	01 Apr 2018 to 31 Dec 2018	01 Apr 2017 to 31 Dec 2017
	In BDT	In BDT
A. Cash flows from operating activities	**(44,982,175)**	**16,476,792**
Investment in marketable securities	(204,690,382)	(197,040,388)
Investment withdrawal / (made) in IPO share	-	-
Proceeds from sale of marketable securities	135,477,659	188,393,288
Interest income - realized in cash	18,881,155	11,607,869
Dividend income - received in cash	23,725,358	31,530,532
Advance, deposit and prepayments	(587,967)	(760,107)
Payment made for expenses	(17,787,998)	(17,254,402)
B. Cash flows from investing activities	**4,028,280**	**3,671,231**
Investment withdrawal / (made) in corporate bonds	4,028,280	3,671,231
C. Cash flows from financing activities	**(79,925,816)**	**(79,822,522)**
Dividend paid during the period	(79,925,816)	(79,822,522)
D. Net cash flow from all activities (A+B+C)	**(120,879,711)**	**(59,674,498)**
E. Opening cash & cash equivalents	388,799,795	307,723,424
F. Closing cash & cash equivalents (D+E)	**267,920,084**	**248,048,926**
Net operating cash flow per unit during the period	**(0.45)**	**0.16**

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QUARTERLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 31 DECEMBER 2018

EXPLANATORY NOTES

FOR THE PERIOD FROM 01 APRIL 2018 TO 31 DECEMBER 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)	
		31.12.2018	31.03.2018
		In BDT	In BDT
3	**Investment in securities at market price**		
	Investment in listed securities	779,109,809	778,461,626
	Initial public offering (IPO) investment	1,266,350	333,330
	Non-listed mutual fund:		
	CAPM Unit Fund	3,382,200	3,375,000
	EDGE Bangladesh Mutual Fund	3,441,900	-
	IDLC Balanced Fund	5,643,000	5,802,500
	Penninsula AMCL BDBL Unit Fund One	1,006,000	1,185,000
	Peninsula Sadharan Bima Corporation Unit Fund One	1,994,696	2,221,366
	VIPB Accelerated Income Unit Fund	12,340,000	13,200,000
	Other than capital market:		
	Unicorn Industries Ltd.	22,000,000	22,000,000
	Corporate bond:		
	BSRM Zero Coupon Bond	6,788,765	10,817,045
		836,972,720	**837,395,867**
4	**Other receivables**		
	Dividend receivable	6,659,207	4,531,110
	Interest receivables	874,085	4,659,081
	Accounts receivable (AMC)	1,645,286	1,645,286
		9,178,578	**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	304,073	1,233,187
	Trustee fee	272,858	-
	DSE fee	-	376,712
	CSE fee	-	376,712
	CDBL fee	11,036	90,899
		1,624,757	**3,114,301**
6	**Preliminary and issue expenses**		
	Opening balance	3,379,270	4,564,124
	Less: Amortized during the period	(892,699)	(1,184,854)
	Closing balance	**2,486,571**	**3,379,270**
7	**Cash and cash equivalents**		
	Cash	142,920,084	298,799,794
	Term deposits	125,000,000	90,000,000
		267,920,084	**388,799,794**
8	**Accounts payable**		
	Trustee fee	-	37,226
	Management fee	3,629,789	7,858,583
	CDBL fee	4,382	44,134
	Audit fee	69,000	92,000
	Custodian fee	49,787	55,316
	Bank charges	575	575
	Publication and other expenses	7,906	11,600
		3,761,439	**8,099,435**

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QUARTERLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 31 DECEMBER 2018

		(Provisional & Unaudited)	
		31.12.2018	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	(79,925,816)	(79,959,022)
	Closing balance	**767,408**	**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	59,137,166	94,937,975
	Add/ (Less): Dividend paid during the period	(80,000,000)	(80,000,000)
	Closing balance	**74,795,064**	**95,657,898**
12	**Net asset value (NAV) per unit at cost price**		
	Total asset value at market price	1,118,182,710	1,243,524,709
	Add/(Less): Investment diminution reserve	(38,858,799)	(139,074,152)
	Total asset value at cost price	1,079,323,910	1,104,450,557
	Less: Accounts payable	3,761,439	8,099,435
	Less: Unclaimed dividend	767,408	693,224
	Total net asset value at cost price - A	1,074,795,064	1,095,657,898
	Number of units - B	100,000,000	100,000,000
	NAV per unit at cost - A / B	**10.75**	**10.96**
13	**Net asset value (NAV) per unit at market price**		
	Total net asset value at cost price	1,074,795,064	1,095,657,898
	Add/(Less): Investment diminution reserve	38,858,799	139,074,152
	Total net asset value at market price - A	1,113,653,863	1,234,732,050
	Number of units - B	100,000,000	100,000,000
	NAV per unit at market price - A / B	**11.14**	**12.35**

		(Provisional & Unaudited)	
		01 Apr 2018 to 31 Dec 2018	01 Apr 2017 to 31 Dec 2017
		In BDT	In BDT
14	**Finance income**		
	Short term deposit (STD)	8,026,812	8,732,480
	Term deposits	6,461,180	-
	Corporate bond	608,167	884,149
		15,096,160	**9,616,629**
15	**Earnings per unit during the period**		
	Net profit / (loss) for the period - A	59,137,166	25,604,729
	Number of units - B	100,000,000	100,000,000
	Earnings per unit - A / B	**0.5914**	**0.2560**

AMAR STOCK

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QUARTERLY FINANCIAL STATEMENTS (PROVISIONAL & UNAUDITED) 31 DECEMBER 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 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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