VANGUARD AML RUPALI BANK BALANCED FUND

Asset Manager : Vanguard Asset Management Limited

*As per rule 70 of Securities and Exchange Commission (Mutual Fund) Rule, 2001, The Unaudited 1st Quarter accounts of **Vanguard AML Rupali Bank Balanced Fund** for the 1st Quarter ended 31 March, 2018 are appended below:*

1ST QUARTER ACCOUNTS (PROVISIONAL & UNAUDITED)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

		(Provisional & Unaudited) 31.03.2018 In BDT	Audited 31.12.2017 In BDT
Assets		**1,957,680,371**	**1,937,311,272**
Investment in securities at cost	3	1,689,792,698	1,644,143,189
Issue and formation expenses	4	38,507,230	39,608,135
Other receivables	5	10,239,936	9,041,928
Deposits and prepayments	6	5,686,159	4,559,628
Cash and cash equivalents	7	213,454,348	239,958,392
Liabilities		**196,995,466**	**6,884,159**
Accounts payables	8	196,995,466	6,884,159
Net Assets		**1,760,684,905**	**1,930,427,113**
Equity		**1,760,684,905**	**1,930,427,113**
Capital fund	9	1,587,450,000	1,587,450,000
Retained earnings		173,234,905	342,977,113
Net Asset Value (NAV) Per Unit:			
-At Cost	10	**11.09**	**12.16**
-At Market Price	11	**11.53**	**13.39**

Chairman Trustee
Investment Corporation of Bangladesh
Trustee of "**Vanguard AML Rupali Bank Balanced Fund**"

Member Trustee
Investment Corporation of Bangladesh
Trustee of "**Vanguard AML Rupali Bank Balanced Fund**"

SVP & Head, Fund Operations & Control
Vanguard Asset Management Limited
Asset Manager of "**Vanguard AML Rupali Bank Balanced Fund**"

Managing Director & CEO
Vanguard Asset Management Limited
Asset Manager of "**Vanguard AML Rupali Bank Balanced Fund**"

VANGUARD AML RUPALI BANK BALANCED FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD FROM 01 JANUARY 2018 TO 31 MARCH 2018

		(Provisional & Unaudited)	
		01.01.2018 to 31.03.2018	01.01.2017 to 31.03.2017
		In BDT	In BDT
Income		**31,132,850**	**45,552,421**
Net gain on sale of marketable securities		18,385,923	26,483,101
Dividend income		8,807,287	13,457,961
Interest income	12	3,939,640	5,611,359
Expenditure		**10,381,058**	**10,468,350**
Management fee		6,122,772	5,504,894
Amortization of issue and formation expenses	4	1,100,906	1,080,561
Brokerage fee		559,637	1,660,850
Trustee fee		770,470	677,789
Custodian fee		677,975	425,604
BSEC annual fee		520,987	448,331
DSE annual fee		150,000	150,000
CSE annual fee		150,000	150,000
Publication & others fee		200,000	140,050
CDBL - annual fee, settlement and demat and line charges	13	70,452	124,933
DSE - book building fee		9,000	5,025
Bank charges and excise duty		48,859	100,314
Profit before provision for the year		**20,751,792**	**35,084,071**
Add: Provision added back / (made) during the year		-	-
Net profit for the year		**20,751,792**	**35,084,071**
Add: Other comprehensive income		-	-
Total comprehensive income		**20,751,792**	**35,084,071**
Earning Per Unit during the period	**14**	**0.13**	**0.22**

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VANGUARD AML RUPALI BANK BALANCED FUND

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 01 JANUARY 2018 TO 31 MARCH 2018

(Provisional & Unaudited)
In BDT

	Capital fund	Retained earnings	Total equity
Balance as at 01 January 2017	1,587,450,000	144,026,800	1,731,476,800
Net profit for the period	-	198,950,313	198,950,313
Balance as at 31 December 2017	**1,587,450,000**	**342,977,113**	**1,930,427,113**
Balance as at 01 January 2018	1,587,450,000	342,977,113	1,930,427,113
Declared Dividend	-	(190,494,000)	(190,494,000)
Net profit for the period	-	20,751,792	20,751,792
Balance as at 31 March 2018	**1,587,450,000**	**173,234,905**	**1,760,684,905**

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 01 JANUARY 2018 TO 31 MARCH 2018

(Provisional & Unaudited)

	01.01.2018 to 31.03.2018
	In BDT
A. Cash Flows from Operating Activities	**759,785**
Interest income realized in cash	3,229,686
Dividend income - received in cash	8,319,234
Deposits and prepayments	(1,219,613)
Payment made for expenses	(9,569,522)
B. Cash Flows from Investing Activities	**(27,263,828)**
Acquisition of shares from secondary market	(154,565,373)
Investment in IPO	(1,133,370)
Proceeds from sale of shares in secondary market	128,434,915
C. Cash Flows from Financial Activities	-
Capital fund	-
Net Cash flows from all Activities (A+B+C)	**(26,504,044)**
Cash and cash equivalent at the beginning of the period	239,958,392
Cash and Cash Equivalent at the Ending of the Period	**213,454,348**
Net Operating Cash Flow Per Unit During the Period	**0.00**

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Managing Director & CEO
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1 The Fund and the legal status

Vanguard AML Rupali Bank Balanced Fund (hereafter referred to as "the Fund"), a close ended Fund was established on 21 November 2013 under the Trust Act, 1882, registered under the Registration Act, 1908 and subsequently on 12 December 2013 registered as a Close-End Mutual Fund from the Bangladesh Securities and Exchange Commission with initial tenure of 10 years under Securities and Exchange Commission (Mutual Fund) Rules, 2001 for a total paid-up capital of Taka 1587.45 million divided into 158.745 million units of Taka 10 each. The Fund was enlisted with Dhaka Stock Exchange and Chittagong Stock Exchange as of 15 November 2016 and started its trading operation as of 05 December 2016 under the code of "VAMLRBBF".

Investment Corporation of Bangladesh is the Trustee as well as the Custodian of the Fund and Vanguard Asset Management Limited is managing the operation of the Fund.

2 Basis of measurement

These financial statements have been prepared under historical cost convention on going concern basis 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.

Reporting Period

The reporting period of the fund covers a period from 01 January 2018 to 31 March 2018 and fund's accounting period end on 31 December at every calendar year.

	(Provisional & Unaudited) 31.03.2018 In BDT	(Audited) 31.12.2017 In BDT
3 Investment at cost price (Annexure A)		
Investment in listed securities	1,563,933,048	1,489,143,189
Investment in IPO application	859,650	30,000,000
Investment in non-listed securities	125,000,000	125,000,000
	1,689,792,698	**1,644,143,189**
4 Issue and formation expenses		
Opening balance	39,608,135	44,072,919
Less: Amortization made during period	1,100,906	4,464,784
	38,507,230	**39,608,135**
5 Other receivables		
Dividend receivables	8,411,130	7,923,077
Interest receivables	1,828,806	1,078,056
Tax receivable	-	40,795
	10,239,936	**9,041,928**
6 Deposits and prepayments		
Deposit with CDBL	500,000	500,000
Prepayments	5,186,159	4,059,628
	5,686,159	**4,559,628**
7 Cash and Cash Equivalents		
Cash at bank - savings account	113,454,348	79,958,392
Short term deposit (FDR)	100,000,000	160,000,000
	213,454,348	**239,958,392**
8 Accounts Payables		
Management fees	6,122,772	6,311,829
Dividend Payable	190,494,000	-
Custodian fees	224,030	232,063
Audit Fees	-	40,000
Publication & others fee	137,200	145,900
Trustee fee	-	95,368
CDBL fees- settlement & demat charges	17,464	33,654
Bank charges and excise duty	-	25,345
	196,995,466	**6,884,159**

Chairman Trustee
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	(Provisional & Unaudited)	(Audited)
	31.03.2018	31.12.2017
	In BDT	In BDT
9 Capital fund		
15,87,45,000 units at par value of Tk. 10 each.	1,587,450,000	1,587,450,000
	1,587,450,000	**1,587,450,000**
10 Net Asset Value (NAV) per unit at Cost		
Net Asset Value (NAV) at cost	1,760,684,905	1,930,427,113
Number of Units	158,745,000	158,745,000
NAV Per Unit at Cost Price	**11.09**	**12.16**
11 Net Asset Value (NAV) per Unit at Market Price		
Total value at market price	1,760,684,905	1,930,427,113
Add: Unrealized gain (Annexure - A)	68,883,156	195,860,972
Net Asset Value (NAV) at market price	1,829,568,061	2,126,288,086
Number of Units	158,745,000	158,745,000
NAV Per Unit at Market Price	**11.53**	**13.39**

	(Provisional & Unaudited)	
	01.01.2018 to 31.03.2018	01.01.2017 to 31.03.2017
	In BDT	In BDT
12 Interest Income		
Interest income from short term deposit (FDR)	2,748,335	5,608,602
Interest income from savings account	1,191,306	2,757
	3,939,640	**5,611,359**
13 CDBL - annual fee, settlement & demat charges and line charges		
CDBL - annual fee	25,238	26,500
CDBL fee - settlement & demat charges	36,215	89,433
Line charges	9,000	9,000
	70,452	**124,933**
14 Earning Per Unit		
Net profit for the period (A)	20,751,792	35,084,071
Number of units (B)	158,745,000	158,745,000
Earning per unit - A/B	**0.13**	**0.22**

15 Other Notes

(a) Investment valuation policies are closing price or last trading price of the period at DSE is taken.

(b) Earning per unit has been calculated on number of units outstanding for the period ended 31 March 2018 and profit for the respective period.

(c) The fund has not recognized the unrealised gain of Tk. 6,862,802.00 calculated at the quarter end due to conservative policy. The said unrealized gain will be recognized as and when it is realized.

(d) 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.

Chairman Trustee Investment Corporation of Bangladesh Trustee of "**Vanguard AML Rupali Bank Balanced Fund**"	Member Trustee Investment Corporation of Bangladesh Trustee of "**Vanguard AML Rupali Bank Balanced Fund**"
SVP & Head, Fund Operations & Control Vanguard Asset Management Limited Asset Manager of "**Vanguard AML Rupali Bank Balanced Fund**"	Managing Director & CEO Vanguard Asset Management Limited Asset Manager of "**Vanguard AML Rupali Bank Balanced Fund**"