

Mercantile Bank Unit Fund
STATEMENT OF FINANCIAL POSITION
As on March 31, 2023

Particulars	Notes	31-Mar-23	31-Dec-22
		Taka	Taka
ASSETS			
Investments - at market price	1	56,375,904	56,274,814
Accounts receivables	2	735,298	1,421,455
Advance, deposit and prepayments	3	172,870	313,257
FDR and Govt. Bond	4	146,000,000	145,310,983
Cash and cash equivalents	5	13,462,491	12,627,692
Preliminary and issue expenses	6	3,012,608	3,182,639
Total Assets		219,759,170	219,130,840
EQUITY AND LIABILITIES			
<u>Shareholders' Equity</u>			
Unit capital	7	217,600,000	217,600,000
Retained earnings		979,566	(61,881)
Total		218,579,566	217,538,119
<u>Current Liabilities</u>			
Liability for expenses	8	1,179,605	1,592,721
Total		1,179,605	1,592,721
Total Equity and Liabilities		219,759,170	219,130,840
Net asset value (NAV)		218,579,565	217,538,119
Net asset value (NAV) per unit:			
At cost	9	10.12	10.08
At market price	10	10.05	10.00

These financial statements should be read in conjunction with annexed notes



Chairman
(Trustee)



Member
(Trustee)



Chief Executive Officer
(AMC)

Dated,
April 16, 2023



Compliance Officer
(AMC)

Mercantile Bank Unit Fund
STATEMENT OF COMPREHENSIVE INCOME
From Jan 01 to March 31, 2023

Particulars	Note	From Jan 01 to March 31, 2023	From Sep 01 to Dec 31, 2022
		Taka	Taka
INCOME			
Interest income	11	2,277,451	3,031,182
Gain in sale of Investment	12	248,510	
Dividend income	13	-	1,037,140
Total		2,525,961	4,068,322
EXPENSES			
Management fees		1,165,912	1,560,820
Amortization of preliminary and issue expenses		170,031	227,331
BSEC annual fees		65,568	87,615
CDBL annual fees		20,568	43,332
Trustee fees		54,251	72,136
Custodian fees		-	5,318
IPO application fees		-	36,000
Brokerage commission		812	107,636
Audit fees		11,692	43,400
Newspaper publication exp		23,000	9,200
Unrealized (gain)/loss on investments		(177,320)	1,886,381
Bank charges and excise duty		150,000	51,034
Total		1,484,514	4,130,203
Net profit for the period		1,041,447	(61,881)


Earnings per unit

0.05

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 Chairman
 (Trustee)


 Member
 (Trustee)


 Chief Executive Officer
 (AMC)

Dated,
 April 16, 2023


 Compliance Officer
 (AMC)

Mercantile Bank Unit Fund
STATEMENT OF CHANGES IN EQUITY
For the period ended March 31, 2023

Figure in Taka

Particulars	Unit capital	Retained earnings	Total equity
Opening balance as on 01 Jan 2023	217,600,000	(61,881)	217,538,119
Unit capital raised during the period		-	-
Unit surrendered	-	-	-
Dividend paid for the year 2022	-	-	-
Unrealized gain/(loss)	-	-	-
Net profit during the period	-	1,041,447	1,041,447
Balance as on December 31, 2022	217,600,000	979,566	218,579,566


STATEMENT OF CHANGES IN EQUITY
For the period ended December 31, 2022

Figure in Taka

Particulars	Unit capital	Retained earnings	Total equity
Opening balance as on 01 Sep 2022			-
Unit capital raised during the period	217,600,000	-	217,600,000
Unit surrendered		-	-
Cash dividend for the period of 2022	-	-	-
Unrealized gain/(loss)	-	-	-
Net profit during the period	-	(61,881)	(61,881)
Balance as on June 30, 2018	217,600,000	(61,881)	217,538,119


 Chairman
 (Trustee)


 Member
 (Trustee)

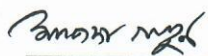

 Chief Executive Officer
 (AMC)

Dated,
 April 16, 2023



 Compliance Officer
 (AMC)

Mercantile Bank Unit Fund
STATEMENT OF CASH FLOWS
For the period ended March 31, 2023


Particulars	31-Mar-23	31-Dec-22
	Taka	Taka
A. Cash flows from operating activities		
Interest income - SND	186,977	1,066,638
Interest income - FDR	1,588,586	1,512,000
Interest income from Govt. Bond	501,888	
Dividend income	-	68,230
Advance, deposit and prepayments	(172,870)	(313,257)
Payment made for expense	(656,995)	(423,772)
Net cash from operating activities	1,447,586	1,909,839
B. Cash flows from investing activities		
Net investment in shares and securities	76,230	(58,161,194)
Net Investment in FDR	(1,488,000)	(113,512,000)
Net Investment in BGTB	798,983	(31,798,983)
Net cash from investing activities	(612,787)	(203,472,177)
C. Cash flows from financing activities		
Proceeds from issuance of units	-	217,600,000
Preliminary & issue expense	-	(3,409,970)
Net cash from financing activities	-	214,190,030
Net cash flows for the period	834,799	12,627,692
Cash and cash equivalents at the beginning of the period	12,627,692	-
Cash and cash equivalents at the end of the period	13,462,491	12,627,692
Net operating cash flows per unit	0.01	0.09


Chairman
(Trustee)


Member
(Trustee)


Chief Executive Officer
(AMC)

Dated,
April 16, 2023


Compliance Officer
(AMC)

Mercantile Bank Unit Fund
Portfolio on March 31, 2023

1.00. Marketable investment-at market value

Figure in Taka

Name of the securities	Number of share / unit	Average unit cost	Acquisition cost	Market rate	Market value	% of NAV	Unrealised gain/loss
Square Pharmaceuticals Ltd.	50,000	209.80	10,490,000.00	209.8	10,490,000	4.80%	-
Marico Bangladesh Limited	1,638	2,434.88	3,988,336.60	2421.5	3,966,417	1.81%	(21,920)
Linde Bangladesh Limited	2,830	1,407.56	3,983,399.50	1397.7	3,955,491	1.81%	(27,909)
Power Grid Company of Bangladesh Ltd.	73,400	54.34	3,988,446.00	52.4	3,846,160	1.76%	(142,286)
Jannuna Oil Company Limited	23,330	170.43	3,976,205.10	178.5	4,164,405	1.91%	188,200
United Power Generation & Distribution Company Ltd.	16,855	236.61	3,988,051.60	233.7	3,939,014	1.80%	(49,038)
Bangladesh Submarine Cable Company Limited	17,450	228.30	3,983,830.00	218.9	3,819,805	1.75%	(164,025)
Berger Pains Bangladesh Ltd.	5,000	1,731.20	8,656,015.50	1733.4	8,667,000	3.97%	10,985
Global Islami Bank Limited	1,503,068	10.00	15,030,680.00	9	13,527,612	6.19%	(1,503,068)
Total			58,084,964		56,375,904	25.79%	(1,709,061)

Note: The Fund has invested 25.79% of the total net assets of the fund in the capital market instruments, the rest is held as bank deposits, and T. Bond.

Mercantile Bank Unit Fund

Notes to the financial statements

For the period ended March 31, 2023

	31-Mar-23	31-Dec-223
	Taka	Taka
2.00 Accounts receivables		
Dividend receivable		
Square Pharmaceuticals Ltd.		425,000
Power Grid Company of Bangladesh Ltd		62,390
United Power Generation & Distribution Company Ltd.		243,555
Jamuna Oil Company Limited		237,966
Sub Total	-	968,911
Other receivable		
Interest on FDR	64,687	136,214
Interest on SND	186,977	43,917
Interest on bond	483,634	272,413
Sub Total	735,298	452,544
Total	735,298	1,421,455
3.00 Advance, deposit & prepayments		
Annual CDBL fees	17,240	37,808
Annual Trustee fees	91,213	145,464
Annual BSEC fees	64,417	129,985
Sub Total	172,870	313,257
Total	172,870	313,257
4.00 Fixed deposit receipts (FDR) and Govt. Bond		
FDR with Mercantile Bank Limited	115,000,000	113,512,000
Treasury Bond	31,000,000	31,798,983
Total	115,000,000	145,310,983
5.00 Cash and cash equivalents		
Cash at banks		
Mercantile Bank Limited (A/C No: 1131000048326)	13,462,491	12,627,692
Sub Total	13,462,491	12,627,692
Cash in brokerage accounts	(0)	-
Total	13,462,491	12,627,692

Mercantile Bank Unit Fund
Notes to the Financial Statements
For the period ended March 31, 2023

	31-Mar-23	31-Dec-22
	Taka	Taka
6.00 Preliminary and issue expenses		
Preliminary and issue expenses	3,182,639	3,409,970
Less: Amortization made during the period	(170,031)	(227,331)
Total	3,012,608	3,182,639

Note: As per the clause 8.5.3 of the Trust Deed approved by Bangladesh Securities and Exchange Commission the preliminary & issue expenses are being written off over a period of 5 (Five) years.

7.00 Unit capital		
Opening balance	217,600,000	217,600,000
Add, New subscription	-	
Less, units surrendered	-	
Total	217,600,000	217,600,000

8.00 Liability for expenses		
Management fees	1,165,913	1,560,821
Audit fees	10,242	31,900
Newspaper publication expenses	3,450	-
Total	1,179,605	1,592,721

9.00 Net Asset Value (NAV) per unit at cost		
Net Asset Value (NAV) at market price	218,579,565	217,538,119
Less: Increase in market value than cost balance of investment as on December 31, 2022	1,709,061	1,886,381
Net Asset Value (NAV) at cost price	220,288,626	219,424,499
No of unit	21,760,000	21,760,000
NAV per unit at cost	10.12	10.08

10.00 Net Asset Value per unit at market price		
Net Asset Value (NAV)	218,579,565	217,538,119
No of unit	21,760,000	21,760,000
NAV per unit at market price	10.05	10.00

Mercantile Bank Unit Fund
Notes to the Financial Statements
Period from January 01 to March 31, 2023

	January 01 to March 31, 2023	September 01 to December 31, 2022
	TAKA	TAKA
11.00 Interest income		
Fixed deposits receipts (FDR)	1,588,586	1,648,214
Short Notice Deposit (SND)	186,977	1,110,555
T.Bond	501,888	272,413
Total	2,277,451	3,031,182
12.00 Gain/(loss) on sale of Investment	248,510	
13.00 Dividend income		
Square Pharmaceuticals Ltd.	-	425,000
Power Grid Company of Bangladesh Ltd	-	62,390
United Power Generation & Distribution Company Ltd.	-	243,555
Jamuna Oil Company Limited	-	237,966
Bangladesh Submarine Cable Company Limited	-	68,230
Total	-	1,037,140