

**Audited Financial Statements
of
ICL Balanced Fund
For the year ended on 30 June 2020**



**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEE OF
ICL BALANCED FUND**

Report on the Audit of the Financial Statements

OPINION:

We have audited the accompanying financial statements of ICL Balanced Fund, which comprise the Statement of Financial Position as at 30 June 2020, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the fund as at 30 June 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Securities and Exchange Rules 1987, Security Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.

BASIS FOR OPINION:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Risk	Our response to the risk
<p>Valuation of Investments:</p> <p>The Fund's investment portfolio which is carried at market value makes up 77% of the total assets as at 30 June 2020. This is considered to be the key driver of the Fund's capital and revenue performance.</p> <p>The market value of financial instruments that are traded in an active market is determined based on quoted market prices.</p> <p>Due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and</p>	<ul style="list-style-type: none">• Testing the key controls over identification, measurement and management of valuation risk as well as evaluating the methodologies and input parameters used by the Fund in determining fair values.• Obtained year-end share holding positions from the fund and through directional testing assessed the completeness of the report;• Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments;• Assessing the adequacy of the disclosures in the financial statements against relevant accounting standards, the security and exchange Rules 1987, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.



allocation of resources in planning and completing our audit. (Refer to Note no. 5.00 of the financial statements)	
Dividend Income: Dividend income constitutes the majority portion (55%) of the income generated from the fund. (Refer to Note no. 17.00 of the financial statements)	<ul style="list-style-type: none"> • Comparing observable inputs against independent sources and externally available market data. • Re-performing the calculations used to check accuracy and correctness of information. • Assessing the adequacy revenue recognition, measurement and disclosures made in relation to the income in the financial statements

OTHER INFORMATION:

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. However, we have nothing to report regarding other information.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls:

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error design and perform audit procedures responsive to those risks, and obtain audit evidence that is

sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- * Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are



therefore the key audit matters. We describe these matters in our auditor s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Fund so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.
- d) the investment was made as per Rule 56 of Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001; and
- e) the expenditures incurred and payments were made for the purpose of the Fund.

Dated, Dhaka.
July 28, 2020

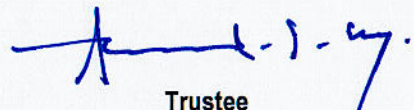
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Tarek Rashid
Partner
Enrolment: 1363

ICL Balanced Fund
Statement of Financial Position
As at 30 June 2020

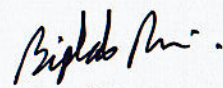
Particulars	Notes	Amount in BDT	
		30 June 2020	30 Jun 2019
Assets			
Investment-at market price	05	184,392,023	267,283,930
Receivables	06	1,729,786	1,514,264
Advances, deposits and prepayments	07	369,029	339,788
Cash and cash equivalents	08	53,337,975	75,674,447
Preliminary and issue expenses	09	846,737	1,152,158
Total Assets		240,675,550	345,964,587
Less : Liabilities			
Accrued expenses and others	10	2,826,522	3,592,941
Net Assets		237,849,028	342,371,646
Unitholder's Equity			
Unit capital	11	305,851,590	316,974,030
Unit transaction reserve	12	6,910,166	6,805,582
Retained earnings	13	(74,912,728)	18,592,172
Total Equity		237,849,028	342,371,784
Net Asset Value (NAV) per unit:			
At cost price	14	10.96	10.90
At market price	15	7.78	10.80

These financial statements should be read in conjunction with annexed notes



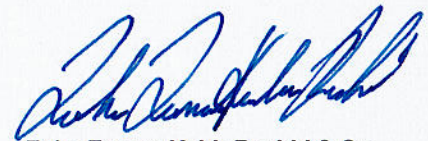
Trustee

Bangladesh General Insurance Company Limited



Asset Manager

Impress Capital Limited



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Tarek Rashid FCA ACMA CGMA
Partner
Enrolment: 1363

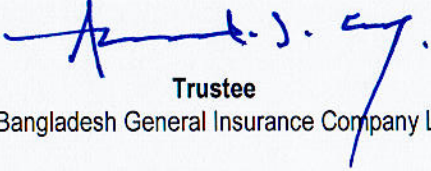
Dated, Dhaka
July 20, 2020
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ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2020

Particulars	Notes	Amount in BDT	
		01 Jul 2019 to 30 Jun 2020	01 Jul 2018 to 30 Jun 2019
Income			
Net gain/(loss) on sale of marketable securities	16	1,877,368.89	11,566,345
Dividend income	17	7,611,093.77	4,613,644
Interest income	18	4,466,775	4,989,371
		13,955,237	21,169,360
Less: Expenses			
Amortization of preliminary expenses		305,572	304,737
Audit fees		40,250	63,250
Bank charges and others	19	171,860	290,144
BSEC annual fees		337,928	365,211
BO account maintenance fees		1,800	1,800
CDBL fees		62,048	151,044
Custodian fees		150,688	234,803
IPO subscription fees		5,000	45,000
Management fees		5,566,268	6,523,003
Printing & Publications		533,111	1,282,280
Trustee fees		272,248	334,867
		7,446,772	9,596,139
Income before provision for the period		6,508,466	11,573,222
(Provision) / Write back of provision against fall in value of securities	20	(94,149,346)	(3,222,707)
Add: Other comprehensive income		-	-
Distributable profit/(loss) for the period		(87,640,880)	8,350,514
Net income for the period		(87,640,880)	8,350,514
Number of outstanding units		30,585,159	31,697,403
Earnings per unit for the period	21	(2.87)	0.26

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Bangladesh General Insurance Company Limited


Asset Manager
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Tarek Rashid FCA ACMA CGMA
Partner
Enrolment: 1363

Dated, Dhaka
July 20, 2020
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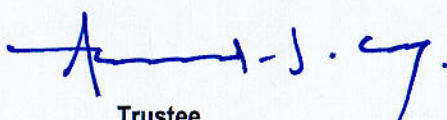
ICL Balanced Fund
Statement of Changes in Equity
For the year ended 30 June 2020

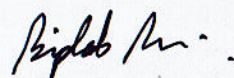
Amount in BDT

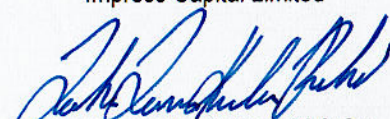
Particulars	Unit Capital	Unit Transaction Reserve	Investment Diminution Reserve (Annexure A)	Retained Earnings	Total Equity
Balance as at 1 July 2019	316,974,030	6,805,582	-	18,592,172	342,371,784
Unit subscribed during the period	6,941,220	-	-	-	6,941,220
Unit repurchased during the period	(18,063,660)	-	-	-	(18,063,660)
Net profit during the period	-	-	-	(87,640,880)	(87,640,880)
Profit on unit subscribed	-	(261,454)	-	-	(261,454)
Loss on redemption of units	-	366,038	-	-	366,038
Cash dividend paid for the year 2018-19	-	-	-	(5,864,020)	(5,864,020)
Investment diminution reserve during the period	-	-	-	-	-
Balance as at 30 June 2020	305,851,590	6,910,166	-	(74,912,728)	237,849,028

Balance as at 1 July 2018	310,070,000	6,903,946	12,767,637	35,047,258	364,788,841
Unit subscribed during the period	43,225,730	-	-	-	43,225,730
Unit surrendered during the period	(36,321,700)	-	-	-	(36,321,700)
Net profit for the period	-	-	-	8,350,514	8,350,514
Profit on unit subscribed	-	4,274,196	-	-	4,274,196
Loss on redemption of units	-	(4,372,560)	-	-	(4,372,560)
Cash dividend paid for the year 2017-18	-	-	-	(24,805,600)	(24,805,600)
Investment diminution reserve during the period	-	-	(12,767,637)	-	(12,767,637)
Balance as at 30 June 2019	316,974,030	6,805,582	-	18,592,172	342,371,784

These financial statements should be read in conjunction with annexed notes


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 Bangladesh General Insurance Company Limited


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 Impress Capital Limited


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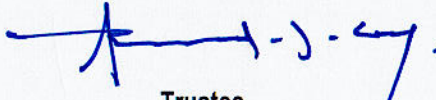
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 July 20, 2020
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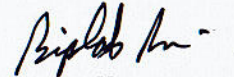


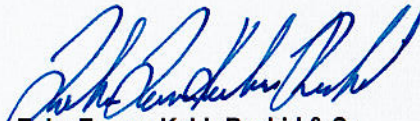
ICL Balanced Fund
Statement of Cash Flows
For the year ended 30 June 2020

Particulars	Amount in BDT	
	30 Jun 2020	30 Jun 2019
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	1,877,369	11,566,345
Dividend income received	7,668,802	8,551,071
Interest income received	4,193,544	4,621,894
Payment made for expenses	(7,781,450)	(9,703,878)
Net cash flows from operating activities	5,958,266	15,035,433
B. Cash flows from investing activities		
Investment in marketable securities, net	(11,257,439)	53,267,433
(Investment) in/ refund from IPO	(77,340)	2,277,340
Net cash used in investing activities	(11,334,779)	55,544,773
C. Cash flows from financing activities		
Unit subscribed	6,679,766	47,499,926
Unit surrendered	(17,775,706)	(42,004,039)
Cash dividend paid	(5,864,020)	(24,805,600)
Net cash generated from financing activities	(16,959,960)	(19,309,713)
Net cash flows for the year	(22,336,473)	51,270,493
Cash and cash equivalents at the beginning of the period	75,674,447	24,403,954
Cash and cash equivalents at the end of the period	53,337,975	75,674,447
Net operating cash flows	5,958,266	15,035,433
Number of outstanding units	30,585,159	31,697,403
Net operating cash flows per unit for the period	0.19	0.47

These financial statements should be read in conjunction with annexed notes


Trustee
Bangladesh General Insurance Company Limited


Asset Manager
Impress Capital Limited


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
Tarek Rashid FCA ACMA CGMA
Partner
Enrolment: 1363

Dated, Dhaka
July 20, 2020
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ICL Balanced Fund
Notes to the Financial Statements
For the year ended 30 June 2020

1 Introduction

ICL Balanced Fund ("the Fund") is an open-end mutual fund sponsored by Impress Capital Limited. The Fund got its approval from Bangladesh Securities & Exchange Commission on May 05, 2016 vide registration number BSEC/Mutual Fund/2016/65 under Securities and Exchange Commission (Mutual Fund) Rules, 2001. The current address of the fund is Evergreen Plaza (1st floor), 260/B, Tejgaon I/A, Dhaka-1208.

Bangladesh General Insurance Company Limited (BGIC) is the trustee and BRAC Bank Limited is the custodian of the fund. Impress Capital Limited is the Asset Manager.

2 Closure of accounting year of the Fund

The Fund has been consistently closing its books of accounts as at 30 June every year.

3 Objective

The objective of the Fund is to generate regular income as well as capital appreciation by investing in capital market and money market instruments at appropriate percentages as determined by the Asset Manager.

4 Significant accounting policies

4.1 Basis of accounting

These financial statements have been prepared under the historical cost convention in accordance with the Bangladesh Financial Reporting Standards (BFRSs), Securities and Exchange Rules, 1987 and Securities and Exchange Commission (Mutual Fund) Rules, 2001.

4.2 Investment policy

- i) The Fund shall invest subject to the and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and / or the Bangladesh Bank and / or the Insurance Development & Regulatory Authority (IDRA) of Bangladesh or any other competent authority in these regards.
- ii) Not less than 60% of the total assets of the Scheme of the Fund shall be invested in capital market instruments out of which at least 50% shall be invested in listed securities.
- iii) Not more than 25% of the total asset of the Scheme of the Fund shall be invested in Fixed Income Securities (FIS).
- iv) Not more than 15% of the total asset of the Scheme of the Fund shall be invested in pre-IPOs at one time.
- v) All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.
- vi) The Fund shall get the securities purchased or transferred in the name of the Fund.
- vii) Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.
- viii) Time to time updated investment restrictions notified by BSEC shall be enforced in the Fund's investment decisions.



4.3 Valuation policy

- i) Listed securities (other than mutual Fund) are valued on a conservative basis at lower of cost or market value deviating from BAS-39' Financial Instruments: Recognition and Measurement'. Mutual Fund (close end) securities are valued at lower of 85% of Net Asset Value (NAV), cost price and market price whereas mutual fund (open end) securities are valued at lower of cost price and surrender value / repurchase price as per SRO No. SEC/CMRRCD/2009-193/172 dated 30 June 2015.
- ii) Pursuant to Rule 58(2) of Securities and Exchange Commission (Mutual Fund) Act, 2001, the Fund valued non-listed securities on a consistent basis duly authenticated by Trustee of the Fund.
- iii) Market value is determined by taking the closing price of the securities in Dhaka Stock Exchange (DSE) at the statement of financial position date.

4.4 Revenue recognition

- i) Gains / losses arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place. Capital gains/losses are recognized or being realized based on weighted average cost basis.
- ii) Dividends are recognized immediately after the record date as it is due.
- iii) Interest income is recognized on accrual basis.

4.5 Preliminary and issue expenses

Preliminary and issue expenses are being written off over a period of seven years on a straight-line method.

4.6 Management fees

The management fee of the Fund is to be paid to the asset management company per annum on weekly average net asset value (NAV) accrued and payable semi-annually. As per the Prospectus and the provisions of the Securities & Exchange Commission (Mutual Fund) Rules, 2001, the fee is calculated using the following slabs:

<u>NAV (Taka)</u>	<u>Percentage</u>
On weekly average NAV up to Taka 50 million	2.5
On next 200 million of weekly average NAV	2
On next 250 million of weekly average NAV	1.5
On rest of weekly average NAV	1

4.7 Trustee fees

The Trustee is entitled to an annual Trusteeship fee of Taka 200,000 (two hundred thousand) only or @ 0.10% of the Net Asset Value (NAV) of the Fund whichever is higher on semi-annual in advance basis, during the life of the Fund applicable from the effective date (the date of registration of this Trust Deed).

4.8 Custodian fees

The Fund shall pay to the Custodian a safe keeping fee @0.05% per annum on the balance securities shield by the Fund calculated on the basis of average market value per month. Besides this, the fund will bear all other expenses like (a) transaction fee of BDT 200 per transaction, (b) local duties and fees like stamp duty on transactions, stamp duty on transfer deed, (c) Levies , brokerage, registrars fees, local council/ counsel/ representation, external auditor's at the client's requests, depository fees etc. However, a fee cap of 0.07% per annum on securities held by the fund, calculated on the average market value per month would be applicable, if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for custodian service will be realized semi-annually.

4.9 Fund registration and annual fees

As per the section 11 of Securities and Exchange Commission (Mutual Fund) Rules, 2001, every year the Fund is required to pay an Annual Fee to BSEC which is equal to 0.10% of the Fund or Taka 50,000 which ever is higher.

4.10 Taxation

The income of the Fund is fully exempted from Income Tax as per SRO No. 333-Act/Income Tax/2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984; hence no provision for tax is required.

4.11 Dividend policy

Pursuant to Rule 66 of the Securities and Exchange Commission (Mutual Fund) Rules, 2001 or any amendments of the Rules by Bangladesh Securities and Exchange Commission time to time, the Fund shall distribute by way of dividend to the holders of the units after the closing of the accounts an amount which shall be minimum 70% of the annual net profit as decided in the trustee meeting.

4.12 Earning per unit

Earnings per unit has been calculated in accordance with BAS-33 "Earnings per Share" and shown on the face of the Statement of profit or loss and other comprehensive income.

4.13 Events after the reporting period

The Board of Trustees of the Fund has declared and approved dividend at the rate of 0.00 per unit for the year ended 30 June 2019 at its meeting held on 28th July, 2020

4.14 General

Figures appearing in these financial statements have been rounded off to nearest Taka.



ICL Balanced Fund
Notes to the Financial Statements

			Amount in BDT	
			30 Jun 2020	30 Jun 2019
05 Investment-at market price				
Investment in listed securities (Annexure-A)			184,392,023	267,283,930
			184,392,023	267,283,930
06 Receivables				
Interest receivables (FDR)	6.01		976,008	702,778
Dividend receivables	6.02		753,778	811,486
			1,729,786	1,514,264
6.01 Interest receivables (FDR)				
Delta Brac Housing Finance Corporation Limited			641,250	-
IPDC Finance Limited			334,758	702,778
			976,008	702,778
6.02 Dividend receivables				
Active Fine Chemicals Limited			198,840	-
Bata Shoe Company (Bangladesh) Limited			-	188,475
BRAC Bank Limited			279,938	-
City Bank Limited			-	623,011
Eastern Bank Limited			275,000	-
			753,778	811,486
07 Advances, deposits & prepayments				
BSEC annual fees			236,915	337,928
Trustee fees half yearly			132,114	1,860
			369,029	339,788
08 Cash and cash equivalents				
Cash at banks	8.01		12,280,743	35,674,447
Fixed Deposit Receipt (FDR)	8.02		41,057,231	40,000,000
			53,337,975	75,674,447
8.01 Cash at banks				
SND accounts with:				
Midland Bank Limited (A/C No. 00111060000064)			7,010,174	25,304,170
Prime Bank Limited (A/C No. 20721060003555)			4,830,165	10,101,315
Standard Chartered Bank (A/C No. 02130884001)			440,404	268,962
			12,280,743	35,674,447
8.02 Fixed Deposit Receipt (FDR) with :				
Delta Brac Housing Finance Corporation Limited			15,000,000	-
IPDC Finance Limited			26,057,231	40,000,000
			41,057,231	40,000,000

09 Preliminary and issue expenses

Opening balance as on 01 July 2019	1,152,158	1,456,895
Amortization during the period	(305,572)	(304,737)
Closing balance as on 30 June 2020	<u>846,737</u>	<u>1,152,158</u>

10 Accrued expenses and others

Audit fees	40,250	63,250
Custodian fees	78,189	125,400
Management fees	2,567,293	3,224,686
Trustee fees	122,727	-
Payable to investors	1,196	79,266
Payable for newspaper advertisement	16,867	23,000
Payable for IPO	-	77,340
	<u>2,826,522</u>	<u>3,592,941</u>

11 Unit capital

Beginning of the year	316,974,030	310,070,000
Units subscribed during the period	6,941,220	43,225,730
Units re-purchased during the period	(18,063,660)	(36,321,700)
	<u>305,851,590</u>	<u>316,974,030</u>

12 Unit transaction reserve

Opening balance	6,805,582	6,903,946
New subscription	(261,454)	4,274,196
Less: Premium reserve paid for re-purchase	366,038	(4,372,560)
	<u>6,910,166</u>	<u>6,805,582</u>

13 Retained earnings

Opening balance	18,592,172	35,047,259
Add: Net profit during the period	(87,640,880)	8,350,514
Less: Dividend paid (31,697,403 units @ 1.85%)*	(5,864,020)	(24,805,600)
Closing balance	<u>(74,912,728)</u>	<u>18,592,172</u>

*Trustee committee has approved cash dividend of BDT 0.0185 per unit for the year ended June 30, 2019. Record Date: June 30, 2019.

14 Net Asset Value (NAV) per unit at cost

Total Net Asset Value (NAV) at market price	237,849,028	342,371,646
Less: Unrealized gain/loss (Annexure A)	(97,366,652)	(3,222,707)
Total Net Asset Value (NAV) at cost	<u>335,215,681</u>	<u>345,594,353</u>
Number of units	30,585,159	31,697,403
NAV per unit at cost price	<u>10.96</u>	<u>10.90</u>

15 Net Asset Value (NAV) per unit at market price

Total Net Asset Value (NAV) at market price	237,849,028	342,371,646
Number of units	30,585,159	31,697,403
NAV per unit at market price	<u>7.78</u>	<u>10.80</u>

	1 Jul 2019 to 30 Jun 2020	1 Jul 2018 to 30 Jun 2019
16 Net gain/(loss) on sale of marketable securities		
Sectorwise break-up of gain on sale of investments are as under:		
Bank	-	(7,188,944)
Cement	-	3,198,427
Corporate Bond	-	(1,539,921)
Engineering	481,377	379,353
Financial Institution	-	(995,816)
Food & Allied	-	1,298,912
Fuel & Power	132,915	(870,775)
IT	339,034	824,905
Miscellaneous	-	1,717,533
Mutual Fund	-	(10,000)
Paper & Printing	-	8,156,728
Pharmaceuticals & Chemicals	203,825	7,489,534
Service & Real Estate	-	(2,362,459)
Tannery Industries	-	(12,065)
Textile	(405,103)	(5,113,597)
Telecommunication	655,146	6,594,529
Travel & Leisure	470,175	-
	1,877,369	11,566,345
17 Dividend income		
Bank	554,961	823,023
Cement	-	273,750
Engineering	21,295	-
Textile	53,989	309,895
Tannery Industries	224,375	619,275
Paper & Printing	-	100,600
Pharmaceuticals & Chemicals	1,075,733	378,000
Fuel & Power	3,905,000	6,605
Food & Allied	730,000	-
Telecommunication	1,045,720	2,100,000
Travel & Leisure	22	-
Miscellaneous	-	2,496
	7,611,094	4,613,644



18 Interest income

Fixed Deposit Receipts (FDR)	3,675,626	2,586,528
Short Notice Deposit (SND) A/C	791,149	2,402,843
	<u>4,466,775</u>	<u>4,989,371</u>

19 Bank charges and others

Bank charges	5,308	21,695
Excise duty-FDR & Bank	72,500	87,000
Tax at source-FDR & Bank	94,052	181,449
	<u>171,860</u>	<u>290,144</u>

20 (Provision) / write back of provision against fall in value of securities

Unrealized loss as at June 30, 2020	(97,372,053)	(3,222,707)
Unrealized loss as at June 30, 2019	(3,222,707)	-
Provision for the period	<u>(94,149,346)</u>	<u>(3,222,707)</u>

21 Earnings per unit for the period

Net profit for the period (A)	(87,640,880)	8,350,514
Number of units (B)	30,585,159	31,697,403
Earnings per unit (A÷B)	<u>(2.87)</u>	<u>0.26</u>



Annexure-A

ICL Balanced Fund
Investment in Marketable Securities
As at 30 June 2020

SI No.	Sector	Name of the Scrip	Number of Shares	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/ (Loss)	Exposure in terms of total asset at cost
1	Bank	BRACBANK	401,243	59.03	23,685,565	31.90	12,799,652	(10,885,914)	7.01%
		CITYBANK	1,090,270	29.13	31,756,328	16.70	18,207,509	(13,548,819)	9.39%
		EBL	110,000	34.00	3,739,887	30.90	3,399,000	(340,887)	1.11%
2	Engineering	COPPERTECH	5,955	9.52	56,715	20.70	123,269	66,553	0.02%
3	Food & Allied	BATBC	18,250	1295.64	23,645,515	907.60	16,563,700	(7,081,815)	6.99%
4	Fuel & Power	BARKAPOWER	1,200,000	27.38	32,852,175	19.80	23,760,000	(9,092,175)	9.72%
		SUMITPOWER	520,000	39.69	20,638,774	35.10	18,252,000	(2,386,774)	6.11%
5	Mutual Funds	NLI1STMF	80,000	11.15	891,602	9.60	768,000	(123,602)	0.26%
		SEBL1STMF	650,000	10.52	6,837,285	9.30	6,045,000	(792,285)	2.02%
6	Pharmaceuticals & Chemicals	ACTIVEFINE	994,200	32.74	32,546,106	12.30	12,228,660	(20,317,446)	9.63%
		BXPHERMA	267,408	88.97	23,791,539	69.20	18,504,634	(5,286,905)	7.04%
		SILCOPHIL	9,495	9.09	86,321	22.40	212,688	126,367	0.03%
		SQURPHARMA	120,214	228.89	27,515,485	172.50	20,736,915	(6,778,570)	8.14%
7	Tannery Industries	BATASHOE	17,950	1139.92	20,461,571	693.20	12,442,940	(8,018,631)	6.05%
8	Telecommunication	GP	80,440	394.86	31,762,676	238.80	19,209,072	(12,553,604)	9.40%
9	Textile	ESQUIRENIT	32,089	45.00	1,444,005	21.90	702,749	(741,256)	0.43%
10	Travel & Leisure	SEAPPEARL	5,515	9.52	52,526	79.10	436,237	383,710	0.02%
As at 30 June 2020					281,764,076		184,392,023	(97,372,053)	83.35%

