

**Audited Financial Statements
of
ICL Balanced Fund
For the year ended on 30 June 2022**

Khan Wahab Shafique Rahman & Co.

CHARTERED ACCOUNTANTS

SINCE 1968



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Independent Auditor's Report

To the Trustee of

ICL Balanced Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ICL Balanced Fund**. ("the fund"), which comprise the statement of financial position as at 30 June, 2022, and statements 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 of the statement of financial position of **ICL Balanced Fund**. ("the fund"), as at 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), and comply with Securities and Exchange Rules, 2020 the Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable Rules 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 Company 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 jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and 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

We have determined that there are no key audit matters to communicate in our report.

Other Matter

Dividend has been disclosed based on the financial statements for the period ended on 30 June, 2022 which was audited by us and authorized by the trustees on 25th July 2022. Auditors report has been signed on 28th July 2022. No significant adjusting or non- adjusting event occurred between the period end and auditors signed date.



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Other Information

Management is responsible for the other information. The other information comprises all of the information other than 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 is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Securities and Exchange Rules 2020, 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's 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 judgment and maintain professional skepticism 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 but not for the purpose expressing an opinion on the effectiveness of the Fund's internal control.
- 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's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Fund's 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.

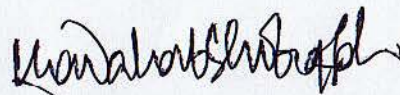
Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, the Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Fund so far as it appeared from our examination of these books;
- c) the Fund's statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the Fund's operation.

Dated, Dhaka.

28 JUL 2022



Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Signed By: Tanjilur Rahman ACA
Partner

Enrolment No: 1885

Firm's Reg. No.: 11970 E.P.

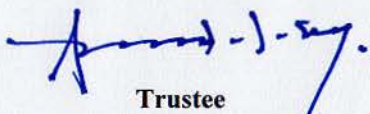
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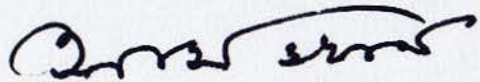


ICL Balanced Fund
Statement of Financial Position
As at 30 June 2022

Particulars	Notes	Amount in BDT	
		30 June 2022	30 June 2021
Assets			
Investment-at market price	05	315,564,086	322,391,994
Receivables	06	15,808,492	44,875
Advances, deposits and prepayments	07	580,348	565,030
Cash and cash equivalents	08	8,239,058	38,868,853
Preliminary and issue expenses	09	235,593	541,165
Total Assets		340,427,577	362,411,916
Less : Liabilities			
Accrued expenses and others	10	3,810,196	3,484,011
Net Assets		336,617,381	358,927,905
Unitholder's Equity			
Unit capital	11	283,948,000	286,884,060
Unit transaction reserve	12	7,589,916	8,830,621
Unrealized gain/loss (Annexure-A)		-	15,181,473
Retained earnings	13	45,079,465	48,031,751
Total Equity		336,617,381	358,927,905
Net Asset Value (NAV) per unit:			
At cost price	14	11.98	11.98
At market price	15	11.85	12.51

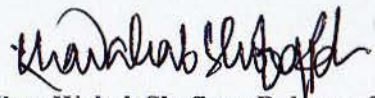
These financial statements should be read in conjunction with annexed notes


Trustee
Bangladesh General Insurance Company Ltd.


Asset Manager
Impress Capital Limited

Subject to our separate report of even date.

Dated, Dhaka **25 JUL 2022**

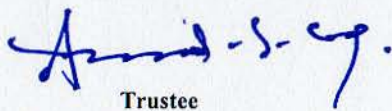

Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed By: **Tanjilur Rahman ACA**
Partner
Enrolment No: 1885
Firm's Reg. No.: 11970 E.P.
DVC: 2207281885AS487739



ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022

Particulars	Notes	Amount in BDT	
		01 Jul 2021 to 30 Jun 2022	01 Jul 2020 to 30 Jun 2021
Income			
Net gain/(loss) on sale of marketable securities	16	33,251,636	20,928,768
Dividend income	17	9,600,523	10,701,930
Interest Income	18	968,983	1,665,954
		43,821,142	33,296,652
Less: Expenses			
Amortization of preliminary expenses		305,572	305,572
Audit fees		23,000	23,000
Bank charges & others	19	40,130	61,704
BSEC annual fees		354,311	236,915
BO account maintenance fees		1,800	1,800
CDBL fees		121,522	90,944
Custodian fees		205,335	114,200
IPO subscription fees		26,000	44,000
Management fees		6,998,691	6,116,371
Printing & publications		399,815	346,917
Tax deduction at source		33,528	75,162
Trustee fees		366,305	307,640
		8,876,009	7,724,225
Net realized profit		34,945,133	25,572,426
(Provision)/ Write back of provision for the period	20	(3,471,331)	97,372,053
Net profit for the period		31,473,802	122,944,479
Number of outstanding units		28,394,800	28,688,406
Earnings per unit			
(after provision/write back of provision for the period)	21	1.11	4.29
Other Comprehensive Income			
Unrealized gain increase or decrease during the period	20	-	15,181,473
Total Comprehensive Income for the period		31,473,802	138,125,952

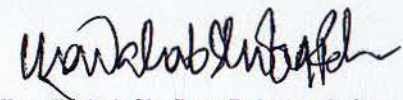
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Subject to our separate report of even date.

Dated, Dhaka **25 JUL 2022**

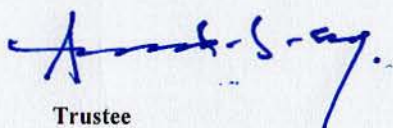

Khan Wahab Shafique Rahman & Co.
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Partner
Enrolment No: 1885
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ICL Balanced Fund
Statement of Changes in Equity
For the year ended 30 June 2022

Particulars	Amount in BDT				
	Unit Capital	Unit Transaction Reserve	Unrealized Gain/Loss (Annexure A)	Retained Earnings	Total Equity
Balance as at 1 July 2021	286,884,060	8,830,621	15,181,473	48,031,751	358,927,905
Unit subscribed during the period	38,450,520	-	-	-	38,450,520
Unit repurchased during the period	(41,386,580)	-	-	-	(41,386,580)
Net profit during the period	-	-	-	31,473,802	31,473,802
Profit on unit subscribed	-	8,486,734	-	-	8,486,734
Loss on redemption of units	-	(9,727,439)	-	-	(9,727,439)
Cash dividend paid for the year 2020-21	-	-	-	(34,426,088)	(34,426,088)
Unrealized gain/loss during the period	-	-	(15,181,473)	-	(15,181,473)
Balance as at 30 June 2022	283,948,000	7,589,916	-	45,079,465	336,617,381

Balance as at 1 July 2020	305,851,590	6,910,166	-	(74,912,728)	237,849,028
Unit subscribed during the period	67,407,380	-	-	-	67,407,380
Unit surrendered during the period	(86,374,910)	-	-	-	(86,374,910)
Net profit for the period	-	-	-	122,944,479	122,944,479
Profit on unit subscribed	-	8,734,767	-	-	8,734,767
Loss on redemption of units	-	(6,814,312)	-	-	(6,814,312)
Cash dividend paid for the year 2019-20	-	-	-	-	-
Unrealized gain/loss during the period	-	-	15,181,473	-	15,181,473
Balance as at 30 June 2021	286,884,060	8,830,621	15,181,473	48,031,751	358,927,905



Trustee

Bangladesh General Insurance Company Ltd.



Asset Manager

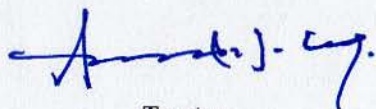
Impress Capital Limited

Dated, Dhaka **25 JUL 2022**

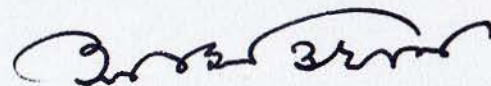


ICL Balanced Fund
Statement of Cash Flows
For the year ended 30 June 2022

Particulars	Amount in BDT	
	01 Jul 2021 to 30 Jun 2022	01 Jul 2020 to 30 Jun 2021
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	33,251,636	20,928,768
Dividend income received	8,564,306	11,410,833
Interest income received	968,983	2,641,961
Payment made for expenses	(8,259,571)	(6,957,163)
Net cash flows from operating activities	34,525,354	28,024,398
B. Cash flows from investing activities		
Investment in marketable securities, net	(34,051,496)	(2,947,245)
(Investment) in/ refund from IPO	7,499,200	(22,499,200)
Net cash used in investing activities	(26,552,296)	(25,446,445)
C. Cash flows from financing activities		
Unit subscribed	46,937,254	76,142,147
Unit surrendered	(51,114,019)	(93,189,222)
Cash dividend paid	(34,426,088)	-
Net cash generated from financing activities	(38,602,853)	(17,047,076)
Net cash flows for the period	(30,629,795)	(14,469,123)
Cash and cash equivalents at the beginning of the period	38,868,853	53,337,975
Cash and cash equivalents at the end of the period	8,239,058	38,868,853
Net operating cash flows	34,525,354	28,024,398
Number of outstanding units	28,394,800	28,688,406
Net operating cash flows per unit for the period	1.22	0.98



Trustee
Bangladesh General Insurance Company Ltd.



Asset Manager
Impress Capital Limited

Dated, Dhaka

25 JUL 2022



ICL Balanced Fund
Notes to the Financial Statements
For the year ended 30 June 2022

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, 2020 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 of securities and treatment of Unrealized gain and loss

Mutual Fund Rules: Listed securities (other than mutual Fund) has been valued at fair market price in Dhaka Stock Exchange (DSE) at the Statement of Financial Position date. As per Securities and Exchange Commission (Mutual Fund) Rules, 2001, related unrealized loss and right back of unrealized loss has been charged in the Statement of Profit or Loss and unrealized gain has been recognized in other comprehensive income through in the Statement of changes in equity. Mutual Fund securities are valued as per SRO No. SEC/CMRRCD/2009 193/172 dated 30 June 2015.

IFRS-9 : The nature of the investment suggests that the investment shall fall either under the category of "Fair Value through Profit and Loss" or "Fair Value through Other Comprehensive Income"

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 Amortization of Preliminary and Issue Expenses

Preliminary and issue expenses represent expenditure incurred prior to commencement of operations and establishment of the Fund. These costs are amortized within Seven years' tenure after adjusting interest income from escrow accounts as per deed and securities and exchange commission (Mutual Fund) Rules, 2001.

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 held 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 100,000 whichever 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 IAS-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 BDT 0.85 per unit for the year ended 30 June 2022 at its meeting held on 25 July 2022.

4.14 General

- a) Figures appearing in these financial statements have been rounded off to nearest Taka.
- b) Figures have been reclassified whenever necessary to conform to the current year's presentation.



		Amount in BDT	
		30 June 2022	30 June 2021
05 Investment-at market price			
Investment in listed securities (Annexure-A)		304,585,320	299,892,794
Investment in open end mutual fund (VIPB SEBL ISTUF)		10,706,166	-
Investment in IPO (5.01)		272,600	22,499,200
		315,564,086	322,391,994
05.01 Investment in IPO			
Achia Sea Food Limited		272,600	-
Baraka Patenga Power Limited		-	22,499,200
		272,600	22,499,200
06 Receivables			
Dividend receivables	6.01	1,081,092	44,875
Refund from IPO (Achia Sea Food Ltd.)		14,727,400	-
		15,808,492	44,875
6.01 Dividend receivables			
Bata Shoe Company (Bangladesh) Limited		78,673	44,875
Berger Paints Bangladesh Limited		98,080	-
Heidelberg Cement Bangladesh Limited		185,396	-
Marico Bangladesh Limited		606,775	-
Union Bank Limited		112,169	-
		1,081,092	44,875
07 Advances, deposits & prepayments			
BSEC annual fees		335,182	354,311
Trustee fees half yearly		189,166	154,719
CDBL annual fees		56,000	56,000
		580,348	565,030
08 Cash and cash equivalents			
Cash at banks	8.01	8,239,058	38,868,853
Fixed Deposit Receipt (FDR)		-	-
		8,239,058	38,868,853
8.01 Cash at banks			
SND accounts with:			
Midland Bank Limited (A/C No. 00111060000064)		3,672,075	3,961,409
Prime Bank Limited (A/C No. 20721060003555)		4,389,647	34,706,347
Standard Chartered Bank (A/C No. 02130884001)		177,336	201,096
		8,239,058	38,868,853
09 Preliminary and issue expenses			
Opening balance as on 01 July 2021		541,165	846,737
Amortization during the period		-305,572	(305,572)
Closing balance as on 30 June 2022		235,593	541,165
10 Accrued expenses and others			
Audit fees		23,000	23,000
Custodian fees		98,750	73,645
Management fees		3,487,179	3,205,588
Trustee fees		182,890	163,843
Payable to investors		744	1,068
Payable for newspaper advertisement		17,633	16,867
Unclaimed dividend account		-	-
		3,810,196	3,484,011
11 Unit capital			
Beginning of the period		286,884,060	305,851,590
Units subscribed during the period		38,450,520	67,407,380
Units re-purchased during the period		(41,386,580)	(86,374,910)
Unit capital at the end of the period		283,948,000	286,884,060



		Amount in BDT	
		30 June 2022	30 June 2021
12 Unit transaction reserve			
Opening balance		8,830,621	6,910,166
New subscription		8,486,734.32	8,734,767
Less: Premium reserve paid for re-purchase		(9,727,439.34)	(6,814,312)
		7,589,916	8,830,621
13 Retained earnings			
Opening balance		48,031,751	(74,912,728)
Add: Total profit during the period		31,473,802	122,944,479
Less: Dividend paid (2020-21)		(34,426,088)	-
Closing balance		45,079,465	48,031,751
14 Net Asset Value (NAV) per unit at cost			
Total Net Asset Value (NAV) at market price		336,617,381	358,927,905
Less: Unrealized gain/loss (Annexure A)		(3,471,331)	15,186,873
Total Net Asset Value (NAV) at cost		340,088,712	343,741,031
Number of units		28,394,800	28,688,406
NAV per unit at cost price		11.98	11.98
15 Net Asset Value (NAV) per unit at market price			
Total Net Asset Value (NAV) at market price		336,617,381	358,927,905
Number of units		28,394,800	28,688,406
NAV per unit at market price		11.85	12.51

		Amount in BDT	
		01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
16 Net gain/(loss) on sale of marketable securities			
Active Fine Chemicals Limited	-		(17,394,823)
Associated Oxygen Limited	-		494,312
ACME Pesticides Limited	708,089		-
Baraka Patenga Power Limited	11,480,072		5,594,104
BD Thai Food & Beverage Limited	187,130		-
BRAC Bank Limited	30,250		-
British American Tobacco Bangladesh Company Limited	368,588		-
Beximco Pharmaceuticals Limited	-		7,909,194
Coppertech Industries Limited	-		93,080
Crystal Insurance Company Limited	-		774,053
Desh General Insurance Company Limited	-		280,724
Dominage Steel Building System Limited	-		1,236,344
eGeneration Limited	-		424,515
Eastern Bank Limited	-		343,951
Esquire Knit Composite Limited	-		(505,082)
Heidelberg Cement Bangladesh Limited	-		1,618,695
Index Agro Industries Limited	999,529		(682,923)
Linde Bangladesh Limited	4,867,475		154,255
Mir Akhter Hossain Limited	-		212,267
NLI First Mutual Fund	1,701,165		4,704,122
Renata Limited	-		266,521
Robi Axiata Limited	-		13,755,925
Sea Pearl Beach Resort & Spa Ltd.	-		195,202
SILCO Pharmaceuticals Limited	-		134,442
Summit Power Limited	-		796,412
Square Pharmaceuticals Limited	-		113,643
Sena Kalyan Insurance Company Ltd.	995,659		-
Sonali Life Insurance Company Limited	1,226,183		-
Southeast Bank 1st Mutual Fund	8,265,254		-
South Bangla Agriculture & Commerce Bank Limited	1,779,461		-



Amount in BDT	
01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021

Taufika Foods and Agro Industries Limited
The City Bank Limited
Union Insurance Company Limited

-	409,834
125,835	-
516,945	-
33,251,636	20,928,768

17 Dividend income

British American Tobacco Bangladesh Company Limited
Bata Shoe Company (Bangladesh) Limited
Berger Paints Bangladesh Limited
BRAC Bank Limited
Grameenphone Limited
Heidelberg Cement Bangladesh Ltd
Linde Bangladesh Limited
Marico bangladesh Limited
Mir Akhter Hossain Limited
NLI First Mutual Fund
Summit Power Limited
Square Pharmaceuticals Limited
Renata Limited
Singer Bangladesh Limited
Sea Pearl Beach Resort & Spa Limited
Southeast Bank 1st Mutual Fund
The City Bank Limited
Union Bank Limited

1,993,125	1,414,500
314,690	44,875
392,320	-
496,520	635,274
2,011,000	2,212,100
185,396	-
-	436,200
606,775	-
90,000	-
-	112,223
1,470,000	1,026,000
817,524	699,574
255,200	184,341
855,804	307,902
-	552
-	195,000
-	3,543,389
112,169	-

9,600,523	10,811,930
-	(110,000)
9,600,523	10,701,930

Less: Dividend income from EBL*

*EBL has changed the dividend rate to 15% from 25%, at their AGM held on August 05, 2020

18 Interest Income

Fixed Deposit Receipts (FDR)
Short Notice Deposit (SND) A/C

-	1,107,670
968,983	558,284
968,983	1,665,954

19 Bank charges and others

Bank charges
Excise duty- FDR & Bank

9,630	13,203
30,500	48,501
40,130	61,704

20 Provision/Unrealized gain or write back of provision against fall in value of securities during the year

Unrealized gain/(loss)-closing balance of the period
Unrealized gain/(loss)-opening balance of the period
Changes during the period

(3,471,331)	15,181,473
15,181,473	(97,372,053)
(18,652,804)	112,553,526

21 Earnings per unit

(before provision/write back of provision for the period)

Net profit before provision for the period (A)
Number of units (B)
Earnings per unit (A÷B)

34,945,133	25,572,426
28,394,800	28,688,406
1.23	0.89

Earnings per unit

(after provision/write back of provision for the period)

Net profit after provision/write back of provision for the
Number of units (B)
Earnings per unit (A÷B)

31,473,802	122,944,479
28,394,800	28,688,406
1.11	4.29



Annexure-A

ICL Balanced Fund
Investment in Marketable Securities
As at 30 June 2022

Sl No.	Sector	Name of the Scrip	Number of Shares	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Amount in BDT	
								Unrealized Gain/ (Loss)	Exposure in terms of total asset at cost
1	Bank	BRACBANK	711,655	45.35	32,273,530	41.50	29,533,683	(2,739,847)	9.38%
		UNIONBANK	224,338	10.00	2,243,380	10.30	2,310,681	67,301	0.65%
2	Cement	HEIDELBCEM	71,306	344.95	24,596,864	208.50	14,867,301	(9,729,563)	7.15%
3	Corporate Bond	APSCLBOND	2,000	5500.04	11,000,075	5570.00	11,140,000	139,925	3.20%
4	Engineering	MIRAKHTER	72,000	61.00	4,392,000	54.10	3,895,200	(496,800)	1.28%
		SINGERBD	142,634	173.95	24,810,978	162.70	23,206,552	(1,604,426)	7.21%
5	Food & Allied	BATBC	71,750	413.88	29,696,194	543.50	38,996,125	9,299,931	8.64%
6	Fuel & Power	SUMITPOWER	420,000	40.41	16,970,511	37.50	15,750,000	(1,220,511)	4.93%
7	Insurance	MEGHNAINS	7,312	10.00	73,120	49.30	360,482	287,362	0.02%
8	Miscellaneous	BERGERPBL	9,808	1793.94	17,594,953	1734.90	17,015,899	(579,054)	5.12%
9	Pharmaceuticals & Chemicals	BDPAINTS	25,551	10.00	255,510	33.90	866,179	610,669	0.07%
		MARICO	9,335	2350.85	21,945,175	2421.00	22,600,035	654,860	6.38%
		RENATA	28,350	1081.38	30,657,154	1345.60	38,147,760	7,490,606	8.91%
		SQURPHARMA	151,254	215.20	32,549,339	216.70	32,776,742	227,403	9.46%
10	Tannery Industries	BATASHOE	31,469	948.20	29,838,963	936.20	29,461,278	(377,685)	8.68%
11	Telecommunication	GP	80,440	394.86	31,762,676	294.10	23,657,404	(8,105,272)	9.24%
Sub total					310,660,421		304,585,320	(6,075,101)	90.33%

Investment in Open-end Mutual Fund:

12	Mutual Fund	VIBP SEBL ISTUF	1,046,546	7.74	8,102,395	10.23	10,706,166	2,603,770	2.36%
Total Investment as at 30 June 2022					318,762,817		315,291,486	(3,471,331)	92.69%