

**Independent Auditor's Report  
&  
Audited Financial Statements  
of  
ICL Balanced Fund  
For the year ended June 30, 2024**



## 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 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 of the fund give a true and fair view of the financial position of the fund as at 30 June 2024, and of its financial performance and its statement of cash flows for the year then ended in accordance with IFRS Standards as explained in note: 2, the Securities and Exchange Rules, 2020 and the Securities and Exchange Commission (Mutual Fund) Rules, 2001.

#### Basis for Opinion

We conducted our audit in accordance with the 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 these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter:

We draw attention to the fact as disclosed in:

Note: 3 to the financial statements, which describes that the fund has exceeded the limit of 10% investment of its total assets to a single scheme during the investment to share of BRACBANK (17.19%) and GP (17.89%) which is an infringement of clause 2 of the 5<sup>th</sup> schedule of the Securities and Exchange Commission (Mutual Fund) Rules, 2001.

*Our opinion is not modified in this regard.*



## Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of trustee of the fund.

## 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 of the fund in accordance with IFRSs as explained in note: 2, the Securities and Exchange Rules, 2020 and the Securities and Exchange Commission (Mutual Fund) Rules, 2001 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 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 are also:

- Identify and assess the risks of material misstatement in 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 relevant 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 develop 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 group's and 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 group and 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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.

### Report on other Legal and Regulatory Requirements

In accordance with, the Securities Exchange Rules, 2020 and the Securities and Exchange Commission (Mutual Fund) Rules, 2001,




we also report that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made do verification thereof;
- ii. 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 those books;
- iii. the Fund's statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- iv. the expenditure incurred was for the purposes of the Fund's operation;

Firm Name : Hussain Farhad & Co., Chartered Accountants

Registration No : 4/452/ICAB-84

Signature of the auditor :



Name of the auditor : Asifur Rahman FCA, Partner/Enrollment No.: 904

DVC No. : 2409010904AS141940

Place : Dhaka

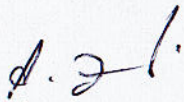
Dated : 01 September 2024



**ICL Balanced Fund**  
**Statement of Financial Position**  
**As at 30 June 2024**

Particulars	Notes	Amount in BDT	
		30 Jun 2024	30 Jun 2023
<b>Assets</b>			
Investment in securities-at market price	03	162,800,845	212,669,840
Investment in Treasury Bill and Bond	04	53,177,540	-
Accrued Interest on T-bond	4.01	125,938	-
Receivables	05	1,176,001	889,875
Advances, deposits and prepayments	06	395,700	459,996
Cash and cash equivalents	07	1,365,880	51,815,098
<b>Total Assets</b>		<b>219,041,903</b>	<b>265,834,810</b>
<b>Less : Liabilities</b>			
Accrued expenses and others	08	2,656,273	3,039,851
<b>Net Assets</b>		<b>216,385,630</b>	<b>262,794,960</b>
<b>Unitholder's Equity</b>			
Unit capital	09	215,903,230	243,434,430
Unit transaction reserve	10	2,189,631	4,288,598
Retained earnings	11	(1,707,232)	15,071,931
<b>Total Equity</b>		<b>216,385,630</b>	<b>262,794,960</b>
<b>Net Asset Value (NAV) per unit:</b>			
At cost price	12	10.76	10.80
At market price	13	10.02	10.80

These financial statements should be read in conjunction with annexed notes



Trustee

Bangladesh General Insurance Company Limited



Asset Manager

Impress Capital Limited

Dhaka

Dated: 19 AUG 2024

DVC: 2409010904AS141940



Hussain Farhad & Co.


Chartered Accountants




**ICL Balanced Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended on 30 June 2024**


Particulars	Notes	Amount in BDT	
		01 Jul 2023 to 30 Jun 2024	01 Jul 2022 to 30 Jun 2023
<b>Income</b>			
Net gain/(loss) on sale of marketable securities	14	(5,531,696)	(10,567,595)
Dividend income	15	6,797,357	8,473,839
Interest income	16	4,121,023	1,508,485
		<u>5,386,685</u>	<u>(585,271)</u>
<b>Less: Expenses</b>			
Amortization of preliminary expenses		-	235,593
Audit fees		46,000	46,000
Bank charges & others	17	92,475	133,104
BSEC annual fees		262,547	335,182
Bidding charge (T Bond)		46,884	-
BO account maintenance fees		1,800	1,800
CDBL charges		30,728	23,056
CDBL annual fees		56,000	56,000
Custodian fees		155,594	181,658
IPO subscription fees		11,000	25,000
Management fees		5,088,100	5,792,346
Printing & publications		325,736	377,006
TDS on dividend income		-	1,053,708
Trustee fees		242,937	286,156
		<u>6,359,803</u>	<u>8,546,609</u>
<b>Net realized profit/loss</b>		<u>(973,119)</u>	<u>(9,131,880)</u>
(Provision)/ write back of provision for the period	18	(15,806,044)	3,259,926
<b>Net profit/(loss) for the period</b>		<u>(16,779,163)</u>	<u>(5,871,954)</u>
Number of outstanding units		21,590,323	24,343,443
<b>Earnings per unit for the period</b>	19	<u>(0.78)</u>	<u>(0.24)</u>
<b>Other Comprehensive Income</b>			
Unrealized gain during the period		-	-
<b>Total comprehensive income for the period</b>		<u>(16,779,163)</u>	<u>(5,871,954)</u>

These financial statements should be read in conjunction with annexed notes

  
Trustee  
Bangladesh General Insurance Company Limited

  
Asset Manager  
Impress Capital Limited

Dhaka  
Dated: 19 AUG 2024  
DVC: 2409010904AS141940

  
Hussain Farhad & Co.  
Chartered Accountants

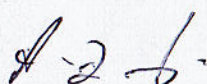


**ICL Balanced Fund**  
**Statement of Changes in Equity**  
**For the year ended on 30 June 2024**

Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance as at 01 July 2023	243,434,430	4,288,598	-	15,071,931	262,794,959
Unit subscribed during the period	8,827,100	-	-	-	8,827,100
Unit repurchased during the period	(36,358,300)	-	-	-	(36,358,300)
Net profit/loss during the period	-	-	-	(16,779,163)	(16,779,163)
Profit on unit subscribed	-	207,857	-	-	207,857
Loss on redemption of units	-	(2,306,824)	-	-	(2,306,824)
Cash dividend paid for the year 2022-23	-	-	-	-	-
Unrealized gain during the period	-	-	-	-	-
<b>Balance as at 30 June 2024</b>	<b>215,903,230</b>	<b>2,189,631</b>	<b>-</b>	<b>(1,707,232)</b>	<b>216,385,630</b>

Balance as at 01 July 2022	283,948,000	7,589,916	-	45,079,465	336,617,381
Unit subscribed during the period	6,211,840	-	-	-	6,211,840
Unit repurchased during the period	(46,725,410)	-	-	-	(46,725,410)
Net profit/loss during the period	-	-	-	(5,871,954)	(5,871,954)
Profit on unit subscribed	-	484,655	-	-	484,655
Loss on redemption of units	-	(3,785,971)	-	-	(3,785,971)
Cash dividend paid for the year 2021-22	-	-	-	(24,135,580)	(24,135,580)
Unrealized gain during the period	-	-	-	-	-
<b>Balance as at 30 June 2023</b>	<b>243,434,430</b>	<b>4,288,598</b>	<b>-</b>	<b>15,071,931</b>	<b>262,794,960</b>



Trustee

Bangladesh General Insurance Company Limited



Asset Manager

Impress Capital Limited

Dhaka

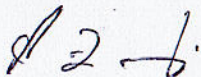
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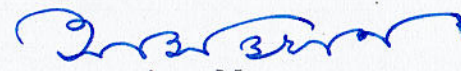


**ICL Balanced Fund**  
**Statement of Cash Flows**  
**For the year ended on 30 June 2024**

Particulars	Amount in BDT	
	01 Jul 2023 to 30 Jun 2024	01 Jul 2022 to 30 Jun 2023
<b>A. Cash flows from operating activities</b>		
Net gain/(loss) on sale of marketable securities	(5,531,696)	(10,567,595)
Dividend income received	7,004,880	9,152,871
Interest income received	3,627,374	1,020,670
Payment made for expenses	(6,679,084)	(8,961,009)
<b>Net cash flows from operating activities</b>	<b>(1,578,525)</b>	<b>(9,355,064)</b>
<b>B. Cash flows from investing activities</b>		
Investment in marketable securities	35,562,952	106,154,171
Investment in Treasury Bill and Bond	(53,303,477)	-
(Investment) in/ refund from IPO	(1,500,000)	14,727,400
<b>Net cash used in investing activities</b>	<b>(19,240,525)</b>	<b>120,881,571</b>
<b>C. Cash flows from financing activities</b>		
Unit subscribed	9,034,957	6,696,495
Unit surrendered	(38,665,124)	(50,511,381)
Cash dividend paid	-	(24,135,580)
<b>Net cash generated from financing activities</b>	<b>(29,630,167)</b>	<b>(67,950,467)</b>
<b>Net cash flows for the period</b>	<b>(50,449,217)</b>	<b>43,576,041</b>
Cash and cash equivalents at the beginning of the period	51,815,098	8,239,058
<b>Cash and cash equivalents at the end of the period</b>	<b>1,365,880</b>	<b>51,815,098</b>
Net operating cash flows	(1,578,525)	(9,355,064)
Number of outstanding units	21,590,323	24,343,443
<b>Net operating cash flow per unit for the period</b>	<b>(0.07)</b>	<b>(0.38)</b>

  
Trustee

Bangladesh General Insurance Company Limited

  
Asset Manager  
Impress Capital Limited

Dhaka

Dated: 19 AUG 2024



**ICL Balanced Fund**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

**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.

**1.1 Closure of accounting year of the Fund**

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

**1.2 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.

**2 Significant accounting policies**

**2.1 Basis of accounting**

These financial statements have been prepared under the historical cost convention in accordance with the International Financial Reporting Standards (IFRSs), Securities and Exchange Rules, 2020 and Securities and Exchange Commission (Mutual Fund) Rules, 2001.

**2.2 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.



### 2.3 Valuation of securities and treatment of Unrealized gain and loss

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.

### 2.4 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.

### 2.5 Preliminary and issue expenses

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

### 2.6 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

### 2.7 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).



## **2.8 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.

## **2.9 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.

## **2.10 Taxation**

The income of the Fund is exempted from Income Tax as per 6th Schedule, Part-1, Para-10 of Income Tax Act 2023 hence no provision for tax is required.

## **2.11 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.

## **2.12 Earning per unit**

Earnings per unit have been calculated by dividing Net Profit for the period by the number of un-redeemed units and are shown on the face of the statement of profit or loss and other comprehensive income.

## **2.13 Events after the reporting period**

The Board of Trustees of the Fund has declared no dividend the year ended June 30, 2024, at its meeting held on 19 August 2024

## **2.14 General**

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



		Amount in BDT	
		30 Jun 2024	30 Jun 2023
<b>03 Investment in securities-at market price</b>			
Investment in listed securities (Annexure-A)		161,300,845	212,669,840
Investment in IPO (LB MULTI ASSET INCOME ETF)		1,500,000	-
		<b>162,800,845</b>	<b>212,669,840</b>

The investment in BRACBANK, GP and in the Pharmaceuticals Sector were made within the permissible threshold at the time of acquisition. Subsequently, the total asset size of the Fund has decreased due to the surrender of units by respected investors and hence the permissible limit has exceeded. For the greater interest of the investors' of the Fund, we believe it is prudent to wait for a more suitable time to adjust the exposure limit and/or attempt to increase the overall fund size. Communication has been made to the honorable Trustee in this regard. Please find the investment details in Annexure A.

**04 Investment in Bill and Bond**

05 Year Govt. Treasury Bond (BD0928181058)	6,769,766	-
05 Year Govt. Treasury Bond (BD0928221052)	14,106,728	-
10 Year Govt. Treasury Bond (BD0934311103)	5,000,000	-
10 Year Govt. Treasury Bond (BD0934401102)	5,874,739	-
10 Year Govt. Treasury Bond (BD0934481104)	2,400,000	-
15 Year Govt. Treasury Bond (BD0939371151)	577,989	-
15 Year Govt. Treasury Bond (BD0937821157)	1,461,886	-
15 Year Govt. Treasury Bond (BD 0935441156)	3,191,123	-
15 Year Govt. Treasury Bond (BD0939371151)	10,000,000	-
20 Year Govt. Treasury Bond (BD0942241201)	1,521,499	-
20 Year Govt. Treasury Bond (BD0943281206)	145,051	-
BRAC Bank 07 Year Subordinate Bond	2,000,000	-
	<b>53,048,780</b>	-
Add: Amortization of discount value of the T-Bond	<b>128,759</b>	-
<b>Total Value</b>	<b>53,177,540</b>	-

**4.01 Accrued Interest on T-bond**

10 Year Govt. Treasury Bond (BD0934401102)	69,904	-
15 Year Govt. Treasury Bond (BD0939371151)	18,175	-
20 Year Govt. Treasury Bond (BD0942241201)	30,405	-
20 Year Govt. Treasury Bond (BD0943281206)	7,453	-
	<b>125,938</b>	-

**05 Receivables**

Interest receivables (FDR)	5.01	-	487,815
Interest receivables (T Bond)	5.02	981,464	-
Dividend receivables	5.03	194,537	402,060
		<b>1,176,001</b>	<b>889,875</b>

Regarding dividend receivable, we have taken into consideration the record date declared by the Company, as the investor is entitled to the dividend income based on his/her investment on the record date.



Amount in BDT	
30 Jun 2024	30 Jun 2023

#### 5.01 Interest receivables (FDR)

DBH Finance PLC (Deposit No. 710001115264)  
DBH Finance PLC (Deposit No. 710001115265)  
DBH Finance PLC (Deposit No. 710001115268)  
DBH Finance PLC (Deposit No. 710001112679)  
DBH Finance PLC (Deposit No. 710001112681)  
DBH Finance PLC (Deposit No. 710001115965)  
DBH Finance PLC (Deposit No. 710001115966)

-	79,623
-	79,623
-	79,623
-	67,056
-	67,056
-	57,417
-	57,417
-	487,815

#### 5.03 Interest receivables (T Bond)

05 Year Govt. Treasury Bond (BD0928181058)  
05 Year Govt. Treasury Bond (BD0928221052)  
10 Year Govt. Treasury Bond (BD0934311103)  
10 Year Govt. Treasury Bond (BD0934401102)  
10 Year Govt. Treasury Bond (BD0934481104)  
15 Year Govt. Treasury Bond (BD0939371151)  
15 Year Govt. Treasury Bond (BD0937821157)  
15 Year Govt. Treasury Bond (BD 0935441156)  
15 Year Govt. Treasury Bond (BD0939371151)  
20 Year Govt. Treasury Bond (BD0942241201)  
20 Year Govt. Treasury Bond (BD0943281206)  
BRAC Bank 07 year Subordinate Bond

96,686	-
72,111	-
214,589	-
75,689	-
9,240	-
319,562	-
27,908	-
5,705	-
996	-
90,478	-
243	-
68,258	-
981,464	-

#### 5.05 Dividend receivables

BERGERPBL  
CITYBANK  
GIB  
HEIDELBCEM  
MARICO  
TRUSTBANK  
PIONEERINS

-	271,800
-	110,000
-	19,000
-	1,260
138,540	-
51,997	-
4,000	-
194,537	402,060

#### 06 Advances, deposits & prepayments

BSEC annual fees  
Trustee fees half yearly  
CDBL annual fees

216,858	262,547
122,842	141,449
56,000	56,000
395,700	459,996



		Amount in BDT	
		30 Jun 2024	30 Jun 2023
<b>07 Cash and cash equivalents</b>			
Cash at banks	7.01	1,365,880	16,627,598
Fixed Deposit Receipt (FDR)	7.02	-	35,187,500
		<u>1,365,880</u>	<u>51,815,098</u>
<b>7.01 Cash at banks</b>			
<b>SND accounts with:</b>			
Midland Bank Limited (A/C No. 00111060000064)		288,914	15,688,697
Prime Bank Limited (A/C No. 20721060003555)		41,523	760,102
BRAC Bank Limited (A/C No. 2060597430001)		1,009,589	-
Standard Chartered Bank (A/C No. 02130884001)		25,855	178,800
		<u>1,365,880</u>	<u>16,627,598</u>
<b>7.02 Fixed Deposit Receipt (FDR)</b>			
DBH Finance PLC (Deposit No. 710001115264)		-	5,000,000
DBH Finance PLC (Deposit No. 710001115265)		-	5,000,000
DBH Finance PLC (Deposit No. 710001115268)		-	5,000,000
DBH Finance PLC (Deposit No. 710001112679)		-	5,093,750
DBH Finance PLC (Deposit No. 710001112681)		-	5,093,750
DBH Finance PLC (Deposit No. 710001115965)		-	5,000,000
DBH Finance PLC (Deposit No. 710001115966)		-	5,000,000
		<u>-</u>	<u>35,187,500</u>
<b>08 Accrued expenses and others</b>			
Audit fees		46,000	46,000
CDBL fees		2,908	1,835
Custodian fees		80,641	87,018
Management fees		2,395,769	2,752,556
Tax payable on interest income		-	-
Trustee fees		113,559	133,915
Payable to investors		865	894
Payable for newspaper advertisement		16,531	17,633
Payable for unclaimed dividend account		-	-
		<u>2,656,273</u>	<u>3,039,851</u>
<b>09 Unit capital</b>			
Beginning of the period		243,434,430	283,948,000
Units subscribed during the period		8,827,100	6,211,840
Units re-purchased during the period		(36,358,300)	(46,725,410)
Unit capital at the end of the period		<u>215,903,230</u>	<u>243,434,430</u>



		Amount in BDT	
		30 Jun 2024	30 Jun 2023
<b>10 Unit transaction reserve</b>			
Opening balance		4,288,598	7,589,916
New subscription		207,857	484,655
Less: Premium reserve paid for re-purchase		(2,306,824)	(3,785,971)
		<b>2,189,631</b>	<b>4,288,598</b>
<b>11 Retained earnings</b>			
Opening balance		15,071,931	45,079,465
Total profit/(loss) during the period		(16,779,163)	(5,871,954)
Dividend paid for the year 2022-23		-	(24,135,580)
Closing balance		<b>(1,707,232)</b>	<b>15,071,931</b>
<b>12 Net Asset Value (NAV) per unit at cost</b>			
Total Net Asset Value (NAV) at market price		216,385,630	262,794,960
Less: Unrealized gain/loss (Annexure A)		(16,017,449)	(211,405)
Total Net Asset Value (NAV) at cost		<b>232,403,079</b>	<b>263,006,366</b>
Number of units		21,590,323	24,343,443
NAV per unit at cost price		<b>10.76</b>	<b>10.80</b>
<b>13 Net Asset Value (NAV) per unit at market price</b>			
Total Net Asset Value (NAV) at market price		216,385,630	262,794,960
Number of units		21,590,323	24,343,443
NAV per unit at market price		<b>10.02</b>	<b>10.80</b>
<b>14 Net gain/(loss) on sale of marketable securities</b>			
ACHIASE		-	1,063,457
ACMELAB		(242,854)	-
ALMADINA		87,399	58,269
AOPLC		83,378	-
APSCLBOND		(694,008)	-
BATASHOE		-	473,620
BATBC		2,183,297	-
BDPAINTS		-	787,645
BERGERPBL		(159,832)	(257,370)
BSCCL		(80,374)	-
BXPHARMA		(541,530)	-
CITYBANK		(405,603)	-
CLICL		-	411,516
CRAFTSMAN		73,266	-
DBH		(6,487)	-
EBL		(25,010)	-
GIB		(15,480)	(1,854,170)
GP		-	(1,637,506)
HEIDELBCEM		-	(11,180,803)
IBNSINA		(243,483)	-
ICB		(19,287)	-
ICICL		-	269,865
IDLC		(13,322)	-





INDEXAGRO  
JAMUNAOIL  
LANKABANGLA  
LHBL  
LINDE  
MARICO  
MEGHNAINS  
MIDLANDBANK  
MIRAKHTER  
MKFOOTWEAR  
NAVANAPHAR  
OLYMPIC  
PUBALI  
RENATA  
SICL  
SINGERBD  
SQRPHARMA  
SUMITPOWER  
TILIL  
TRUSTBANK  
UNIONBANK  
UPGDCL  
VIPB SEBL 1ST Unit Fund  
WEBCOATS

Amount in BDT	
30 Jun 2024	30 Jun 2023
(27,297)	-
(67,207)	-
(4,499)	-
(235,281)	-
(22,634)	-
(234,263)	-
-	322,477
-	862,571
-	(147,615)
301,341	-
(30,752)	4,655,373
58,193	117,325
(9,216)	-
(3,969,417)	1,275,812
284,578	-
-	(5,147,377)
(503,520)	(13,687)
(1,067,697)	(3,040,002)
-	415,655
72	-
-	(93,612)
(70,738)	-
-	2,090,963
86,571	-
<b>(5,531,696)</b>	<b>(10,567,595)</b>

**15 Dividend income**

ACMELAB  
APSCLBOND  
BERGERPBL  
BXPBARMA  
BATBC  
BRACBANK  
CITYBANK  
EBL  
GIB  
GP  
HEIDELBCEM  
IBNSINA  
LHBL  
MARICO  
OLYMPIC  
PIONEERINS  
PUBALIBANK  
RENATA  
SINGERBD  
SQRPHARMA  
SUMITPOWER  
TRUSTBANK  
VIPB SEBL 1ST Unit Fund

70,950	-
1,050,000	1,050,000
	271,800
82,600	-
372,000	1,435,000
980,000	533,741
675,000	110,000
138,284	106,250
	19,000
843,000	1,646,180
-	1,260
45,000	-
200,000	-
138,540	280,050
420,000	-
4,000	-
36,250	-
127,819	397,467
-	101,587
1,561,917	1,487,540
-	720,000
51,997	
-	313,964
<b>6,797,357</b>	<b>8,473,839</b>





		Amount in BDT	
		30 Jun 2024	30 Jun 2023
<b>16 Interest income</b>			
Fixed Deposit Receipts (FDR)		1,627,116	675,315
Treasury Bill and Bond		2,001,894	2,217
Short Notice Deposit (SND) A/C		492,013	830,952
		<b>4,121,023</b>	<b>1,508,485</b>
<b>17 Bank charges and others</b>			
Bank charges		8,968	9,269
BP account annual fees		11,500	11,500
Excise duty- Bank		36,000	65,500
Excise duty- FDR		36,000	-
Tax at source- FDR		-	-
Tax at source-Bank		6	46,835
		<b>92,475</b>	<b>133,104</b>
<b>18 Provision/Unrealized gain or write back of provision against fall in value of securities during the year</b>			
Unrealized gain/(loss)-closing balance of the period		(16,017,449)	(211,405)
Less: Unrealized gain/(loss)-opening balance of the period		(211,405)	(3,471,331)
Unrealized gain/(loss)-during the period		<b>(15,806,044)</b>	<b>3,259,926</b>
<b>19 Earnings per unit for the period</b>			
Net profit/loss for the period (A)		(16,779,163)	(3,421,649)
Number of units (B)		21,590,323	24,343,443
Earnings per unit (A÷B)		<b>(0.78)</b>	<b>(0.14)</b>



**ICL Balanced Fund**  
**Investment in Marketable Securities**  
**As at 30 June 2024**

Amount in BDT

Sl 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	1,078,000	37.47	40,396,563	34.30	36,975,400	(3,421,163)	17.19%
2		CITYBANK	250,000	19.98	4,996,019	18.50	4,625,000	(371,019)	2.13%
3		EBL	110,000	26.19	2,880,428	25.90	2,849,000	(31,428)	1.23%
4		PUBALIBANK	40,000	25.81	1,032,524	25.80	1,032,000	(524)	0.44%
5		TRUSTBANK	55,000	26.83	1,475,652	25.10	1,380,500	(95,152)	0.63%
6	Cement	LHBL	60,000	66.47	3,988,220	62.30	3,738,000	(250,220)	1.70%
7	Engineering	BSRMSTEEL	28,000	55.28	1,547,931	57.90	1,621,200	73,269	0.66%
8		WALTONHIL	8,500	637.20	5,416,203	649.40	5,519,900	103,697	2.30%
9	Financial Institution	DBH	80,000	32.76	2,620,564	31.70	2,536,000	(84,564)	1.11%
10		ICB	15,000	53.82	807,358	59.40	891,000	83,642	0.34%
11		IDLC	90,000	31.54	2,838,396	29.50	2,655,000	(183,396)	1.21%
12		LANKABAFIN	60,000	17.14	1,028,682	15.20	912,000	(116,682)	0.44%
13		LBSL	17,000	15.75	267,781	16.80	285,600	17,819	0.11%
14	Food & Allied	BATBC	27,000	368.29	9,943,753	322.80	8,715,600	(1,228,153)	4.23%
15		OLYMPIC	4,000	131.62	526,488	132.40	529,600	3,112	0.22%
16	Fuel & Power	JAMUNAOIL	3,580	175.38	627,856	174.60	625,068	(2,788)	0.27%
17		MPETROLEUM	2,000	199.13	398,266	198.60	397,200	(1,066)	0.17%
18		UPGDCL	37,450	131.07	4,908,483	143.20	5,362,840	454,357	2.09%
19	Insurance	DELTALIFE	5,020	84.80	425,677	81.70	410,134	(15,543)	0.18%
20		GREENDELT	20,000	49.49	989,734	47.70	954,000	(35,734)	0.42%
21		PIONEERINS	20,000	48.33	966,517	46.70	934,000	(32,517)	0.41%
22	Miscellaneous	BERGERPBL	100	1,793.94	179,394	1844.70	184,470	5,076	0.08%
23		INDEXAGRO	38,000	67.94	2,581,740	64.30	2,443,400	(138,340)	1.10%
24	Pharmaceuticals & Chemicals	ACI	20,000	142.74	2,854,781	132.20	2,644,000	(210,781)	1.21%
25		ACMELAB	11,500	73.62	846,609	68.50	787,750	(58,859)	0.36%
26		BXPHERMA	60,000	119.66	7,179,425	118.10	7,086,000	(93,425)	3.05%
27		IBNSINA	6,000	251.48	1,508,868	249.80	1,498,800	(10,068)	0.64%
28		MARICO	4,965	2,364.64	11,740,442	2274.50	11,292,893	(447,549)	4.99%
29		NAVANAPHAR	1,000	92.60	92,597	87.30	87,300	(5,297)	0.04%
30		RENATA	13,400	760.65	10,192,665	770.10	10,319,340	126,675	4.34%
31		SQURPHARMA	46,500	215.20	10,006,639	210.90	9,806,850	(199,789)	4.26%
32	Telecommunication	GP	130,000	323.48	42,052,041	247.70	32,201,000	(9,851,041)	17.89%
As at 30 June 2024					<u>177,318,294</u>		<u>161,300,845</u>	<u>(16,017,449)</u>	<u>75.44%</u>

