

**Audited Financial Statements
of
ICL Balanced Fund
For the year ended 30 June 2018**

Hoda Vasi Chowdhury & Co

Chartered Accountants

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF ICL Balanced Fund

We have audited the accompanying financial statements of ICL Balanced Fund (hereinafter referred to as "the Fund"), which comprise the statement of financial position at 30 June 2018, 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 a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Asset Manager of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs), Securities and Exchange Rules, 1987, 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 and error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

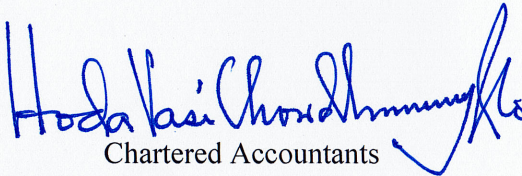
In our opinion, the financial statements present fairly, in all material respects, the statement of financial position of the Fund as at 30 June 2018 and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs) and comply with Securities and Exchange Rules, 1987, Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations.

We report that:

- a) 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 due verification thereof;
- b) the Fund's statement of financial position and statement of profit or loss and other comprehensive income along with the annexed notes 1 to 19 thereto dealt with by this report are in agreement with books of account of the Fund;
- c) 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; and
- d) all expenditure incurred were for the purposes of the Fund's business.

Dhaka,


06 AUG 2018

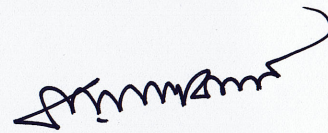

Chartered Accountants

**ICL Balanced Fund
Statement of Financial Position
As at 30 June 2018**

		<u>Amount in BDT</u>	
		<u>30 June 2018</u>	<u>30 June 2017</u>
Assets			
Investments-at market price	05	327,860,897	232,512,679
Receivables	06	16,233,475	4,805,750
Advances, deposits and prepayments	07	380,702	-
Cash and cash equivalents	08	24,403,954	129,762,525
Preliminary and issue expenses	09	1,456,895	1,761,632
Total Assets		370,335,923	368,842,586
Less : Liabilities			
Accrued expenses and others	10	5,547,081	5,237,967
Net assets		364,788,842	363,604,619
Unitholder's Equity			
Unit fund	11	310,070,000	315,402,000
Unit transaction reserve	12	6,903,946	7,648,356
Investment diminution reserve (Annexure A)		12,767,637	19,148,999
Retained earnings		35,047,258	21,405,264
		364,788,842	363,604,620
Net Asset Value (NAV) per unit:			
At cost	13	11.35	10.92
At market price	14	11.76	11.53

These financial statements should be read in conjunction with annexed notes


Trustee

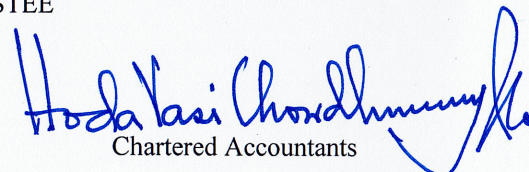

Asset Manager
Impress Capital Limited

Bangladesh General Insurance Company Limited

AUDITORS' REPORT TO THE TRUSTEE
See annexed report of date

Dhaka,

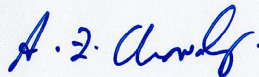
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Chartered Accountants

**ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2018**

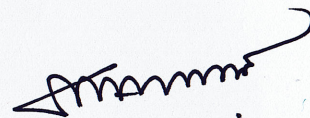
		Amount in BDT	
		1 July 2017 to 30 June 2018	12 April 2016 to 30 June 2017
Income			
Net gain/(loss) on sale of marketable securities	15	24,259,627	13,896,013
Dividend income	16	10,452,802	7,316,382
Interest income	17	4,235,705	5,946,049
		<u>38,948,134</u>	<u>27,158,444</u>
Less: Expenses			
Management fees		7,296,146	4,604,747
Trustee fees		386,409	280,388
CDBL annual fees		56,000	-
Custodian fees		249,152	131,913
BSEC fees		224,041	50,000
Amortization of preliminary expenses		304,737	349,005
Agent commission		10,670	-
Audit fees		63,250	46,000
Bank charges and others		177,607	195,634
Other operating expenses	18	808,077	95,492
		<u>9,576,089</u>	<u>5,753,179</u>
Net profit/(loss) for the year before provision		<u>29,372,045</u>	<u>21,405,264</u>
(Provision) / Write back of provision against fall in value of securities		-	-
Distributable profit/(loss) for the period		<u>29,372,045</u>	<u>21,405,264</u>
Add: Other comprehensive income			
Unrealized gain- increase or decrease for the year		(6,381,362)	19,148,999
Total profit including unrealized gain-increase or decrease for the year		<u>22,990,683</u>	<u>40,554,263</u>
Number of outstanding units		31,007,000	31,540,200
Earnings per unit for the year	19	0.95	0.68

These financial statements should be read in conjunction with annexed notes



Trustee

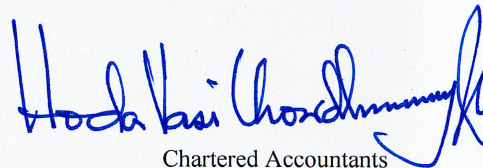
Bangladesh General Insurance Company Limited



Asset Manager

Impress Capital Limited

AUDITORS' REPORT TO THE TRUSTEE
See annexed report of date


Chartered Accountants

Dhaka,

06 AUG 2018

ICL Balanced Fund
Statement of Changes in Equity
For the year ended 30 June 2018

Amount in BDT

Particulars	Unit fund	Unit transaction reserve	Investment diminution reserve (Annexure A)	Retained earnings	Total equity
Balance as at 1 July 2017	315,402,000	7,648,356	19,148,999	21,405,264	363,604,619
Unit subscribed during the year	124,197,000	-	-	-	124,197,000
Unit repurchased during the year	(129,529,000)	-	-	-	(129,529,000)
Net profit during the year	-	-	-	29,372,045	29,372,045
Profit on unit subscribed	-	29,828,688	-	-	29,828,688
Loss on redemption of units	-	(30,573,098)	-	-	(30,573,098)
Cash dividend paid for the year 2016-17	-	-	-	(15,730,050)	(15,730,050)
Investment diminution reserve during the year	-	-	(6,381,362)	-	(6,381,362)
Balance as at 30 June 2018	310,070,000	6,903,946	12,767,637	35,047,258	364,788,842

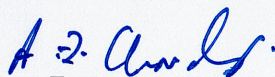
Unit subscribed during the period	326,012,000	-	-	-	326,012,000
Unit surrendered during the period	(10,610,000)	-	-	-	(10,610,000)
Net profit for the period	-	-	-	21,405,264	21,405,264
Profit on unit subscribed	-	8,897,416	-	-	8,897,416
Loss on redemption of units	-	(1,249,060)	-	-	(1,249,060)
Investment diminution reserve during the period	-	-	19,148,999	-	19,148,999
Balance as at 30 June 2017	315,402,000	7,648,356	19,148,999	21,405,264	363,604,619

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Trustee

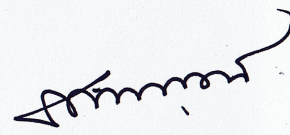
Bangladesh General Insurance Company Limited

**ICL Balanced Fund
Statement of Cash Flows
For the year ended 30 June 2018**

	<u>Amount in BDT</u>	
	<u>1 July 2017 to 30 June 2018</u>	<u>12 April 2016 to 30 June 2017</u>
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	24,259,627	13,896,013
Dividend income received	7,626,732	5,332,519
Interest income received	6,358,436	3,124,162
Payment made for expenses	(8,513,260)	(1,861,358)
Increase in advance, deposit and prepayments	(367,011)	-
<i>Net cash flows from operating activities</i>	<u><u>29,364,524</u></u>	<u><u>20,491,335</u></u>
B. Cash flows from investing activities		
Investment in marketable securities, net	(119,768,691)	(203,668,529)
(Investment) in/ refund from IPO	5,463,150	(8,000,000)
<i>Net cash used in investing activities</i>	<u><u>(114,305,541)</u></u>	<u><u>(211,668,529)</u></u>
C. Cash flows from financing activities		
Unit subscribed	154,025,688	334,909,416
Unit surrendered	(158,713,192)	(11,859,060)
Cash dividend paid	(15,730,050)	-
Preliminary and issue expenses	-	(2,110,637)
<i>Net cash generated from financing activities</i>	<u><u>(20,417,554)</u></u>	<u><u>320,939,719</u></u>
Net cash flows for the year	<u><u>(105,358,571)</u></u>	<u><u>129,762,525</u></u>
Cash and cash equivalents at the beginning of the year	<u>129,762,525</u>	<u>-</u>
Cash and cash equivalents at the end of the year	<u><u>24,403,954</u></u>	<u><u>129,762,525</u></u>
Net operating cash flows	29,364,524	20,491,335
Number of outstanding units	31,007,000	31,540,200
Net operating cash flows per unit for the year	0.95	0.65


Trustee

Bangladesh General Insurance Company Limited


Asset Manager

Impress Capital Limited

**ICL Balanced Fund
Notes to the Financial Statements
For the year ended 30 June 2018**

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% of the balance (dematerialized and non-dematerialized) securities held by the Fund calculated on the basis of average month end value per annum.

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 cash dividend at the rate of Taka 0.80 per unit for the year ended 30 June 2018 at its meeting held on 6th August 2018.

4.14 General

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

		<u>Amount in BDT</u>	
		<u>30-Jun-18</u>	<u>30-Jun-17</u>
05 Investments-at market price			
Investment in listed securities (Annexure-A)		324,690,897	224,512,679
Investment in non-listed securities (Annexure-A)	5.01	970,000	
5.01	As per BSEC Circular No. SEC/CMRRCD/2009-193/172, Dated 30 June 2015 Mutual Fund has separate provision method for investment in Mutual Funds. ICL Balanced Fund has complied with the requirements of the stated directive.		
Investment in IPO	5.02	2,200,000	8,000,000
		<u>327,860,897</u>	<u>232,512,679</u>
5.02	Investment in IPO		
BBS cables Ltd.		-	8,000,000
VFS Tread Dyeing Ltd.		2,200,000	-
		<u>2,200,000</u>	<u>8,000,000</u>
The Fund has invested Taka 39.04 million in The City Bank Ltd. representing 10.54% of total assets. Pursuant to relevant regulation with respect to investment restrictions the Fund shall not invest more than 10% of its total assets in any particular company. However the Fund has invested 10.54% in The City Bank Ltd. during the year under review.			
06 Receivables			
Interest receivables (FDR)	6.01	603,750	2,821,887
Dividend receivables	6.02	4,748,913	1,983,863
Trade Receivable	6.03	10,880,811	-
		<u>16,233,475</u>	<u>4,805,750</u>
6.01 Interest receivables (FDR)			
IDLC Finance Ltd.		603,750	-
Midland Bank Ltd.		-	1,680,000
Delta Brac Housing Finance Corporation Ltd.		-	1,141,887
		<u>603,750</u>	<u>2,821,887</u>
6.02 Dividend receivables			
Southeast Bank Ltd.		-	1,180,000
Green Delta Insurance Ltd.		-	38,000
Peolpes Insurance Company Ltd.		-	22,800
IBBL Mudaraba Perpetual Bond		2,536,774	-
Bata Shoe Company (Bangladesh) Limited		194,250	183,750
The City Bank Ltd.		2,017,889	559,313
		<u>4,748,913</u>	<u>1,983,863</u>
6.03 Trade Receivables			
BRAC EPL Stock Brokearge Ltd.		7,183,507	-
City Brokerage Ltd.		3,697,304	-
		<u>10,880,811</u>	
07 Advances, deposits & prepayments			
BSEC Fee		365,211	-
Trustee Fee		13,691	-
BO A/C maintenance charge		1,800	-
		<u>380,702</u>	<u>-</u>
08 Cash and cash equivalents			
Cash at banks	8.01	9,403,954	7,395,650
Term-deposit (FDR)	8.02	15,000,000	122,366,875
		<u>24,403,954</u>	<u>129,762,525</u>

		<u>Amount in BDT</u>	
		<u>30-Jun-18</u>	<u>30-Jun-17</u>
8.01 Cash at banks			
SND accounts with:			
Midland Bank Limited	9,089,242	7,369,562	
Prime Bank Limited	314,712	26,088	
	<u>9,403,954</u>	<u>7,395,650</u>	
8.02 Term-deposit (FDR):			
IDLC Finance Ltd.	15,000,000	-	
Delta Brac Housing Finance Corporation Ltd.	-	82,366,875	
Midland Bank Limited	-	40,000,000	
	<u>15,000,000</u>	<u>122,366,875</u>	
09 Preliminary and issue expenses			
Opening Balance	1,761,632	2,110,637	
Amortization during the year	(304,737)	(349,005)	
	<u>1,456,895</u>	<u>1,761,632</u>	
10 Accrued expenses and others			
Management fees	3,603,416	3,085,997	
Brokerage payable	-	1,695,151	
Trustee fees	-	280,388	
Custodian fees	122,726	108,582	
Audit fees	63,250	46,000	
TDS for advertisement	3,658	19,136	
Payable to unit surrender	1,388,906	-	
Payable to Impress Capital Limited	56,000	-	
Provision for Tax	279,975	-	
Agent Commission	10,670	-	
Payable for Newspaper Advertisement	18,480	2,713	
	<u>5,547,081</u>	<u>5,237,967</u>	
11 Unit fund			
Beginning of the year (31,540,200 units of Taka 10 each)	315,402,000	100,000,000	
Units subscribed during the year (12,419,700 units of Taka 10 each)	124,197,000	226,012,000	
Units re-purchased during the year (12,952,900 units of Taka 10 each)	(129,529,000)	(10,610,000)	
Total number of units at the end of the year (31,007,000)	<u>310,070,000</u>	<u>315,402,000</u>	
12 Unit transaction reserve			
Opening balance	7,648,356	-	
New subscription (12,419,700 units)	29,828,688	8,897,416	
Less: Premium reserve paid for re-purchase (12,952,900 units)	(30,573,098)	(1,249,060)	
	<u>6,903,946</u>	<u>7,648,356</u>	
13 Net Asset Value (NAV) per unit at cost			
Total Net Asset Value (NAV) at market price	364,788,842	363,604,619	
Less: Unrealized gain (Annexure A)	12,767,637	(19,148,999)	
Total Net Asset Value (NAV) at cost	<u>352,021,204</u>	<u>344,455,620</u>	
Number of units	31,007,000	31,540,200	
NAV per unit at cost	<u>11.35</u>	<u>10.92</u>	

		<u>Amount in BDT</u>	
		<u>30-Jun-18</u>	<u>30-Jun-17</u>
14	Net Asset Value (NAV) per unit at market price		
	Total Net Asset Value (NAV) at market price	364,788,842	363,604,619
	Number of units	31,007,000	31,540,200
	NAV per unit at market price	11.76	11.53
15	Net gain/(loss) on sale of marketable securities		
	Sectorwise break-up of gain on sale of investments are as under:		
	Bank	2,234,657	3,252,569
	Cement	-	1,832,095
	Engineering	8,664,066	-
	Insurance	323,957	243,547
	Miscellaneous	1,756,473	126,883
	Textile	715,978	2,436,918
	Financial Institutions	-	3,917,780
	Tannery Industries	-	1,009,925
	Pharmaceuticals & Chemicals	4,210,390	712,127
	Fuel & Power	965,704	456,172
	Service & Real Estate	-	21,027
	Travel & Leisure	-	337,312
	Telecommunication	2,513,387	-
	IT	7,810,293	-
	Cement	(427,301)	-
	Engineering	-	(361,640)
	Food & Allied	(1,600,850)	-
	Service & Real Estate	(2,907,125)	-
	Telecommunication	-	(88,702)
		24,259,627	13,896,013
16	Dividend income		
	Bank	2,982,889	2,262,513
	Engineering	-	67,901
	Insurance	-	212,800
	Miscellaneous	14,463	-
	Textile	-	958,829
	Financial Institutions	660,000	1,033,047
	Tannery Industries	619,750	183,750
	Pharmaceuticals & Chemicals	676,400	220,000
	Fuel & Power	329,000	262,570
	Service & Real Estate	133,785	-
	Travel & Leisure	-	17,600
	Telecommunication	1,659,250	556,200
	IT	24,691	-
	Food & Allied	640,800	228,780
	Mutual Fund	175,000	-
	Corporate Bond	2,536,774	1,312,392
		10,452,802	7,316,382
17	Interest income		
	Fixed Deposit Receipts (FDR)	1,981,178	5,435,203
	Short Notice Deposit (SND) A/C	2,254,527	510,846
		4,235,705	5,946,049

		<u>Amount in BDT</u>	
		<u>30-Jun-18</u>	<u>30-Jun-17</u>
18	Other operating expenses		
	Printing and publication expenses	378,428	-
	Tax at source on interest and dividend - charged out 18.1	354,869	-
	CDBL charges	54,780	95,492
	IPO subscription fee	20,000	-
		<u>808,077</u>	<u>95,492</u>

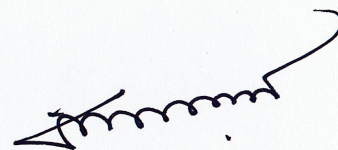
18.1 Tk. 354,869 represents tax deducted at source which was deducted on interest income from Fixed Deposit Receipts and on dividend. As per SRO No. 333-Act/income Tax/2011 dated November 10, 2011 which was published in power of section 44(4b) the Income Tax Ordinance, 1984 states that income of any mutual fund is fully tax exempted. However, as per Section 53F (2) of the Income Tax Ordinance, 1984, 5% TDS shall be deducted on any interest or share of profit earned from any saving deposits or fixed deposits or any term deposit maintained with any scheduled bank So the Fund has charged out the tax at source of amount Tk. 354,869.

19 Earnings per unit for the year

Net profit for the period (A)	29,372,045	21,405,264
Number of units (B)	31,007,000	31,540,200
Earnings per unit (A÷B)	<u>0.95</u>	<u>0.68</u>


Trustee

Bangladesh General Insurance Company Limited



Asset Manager
Impress Capital Limited

ICL Balanced Fund
Investment in Securities
As at 30 June 2018

Amount in BDT

A		Investment in Listed Securities						
SI No.	Sectors	Name of instruments	Number of share	Weighted Average Price	Total Cost Value (CV)	Market Price	Total Market Value (MV)	Unrealized gain/(loss)
		ADVENT	16,667	10.00	166,670	34.20	570,011	403,341
1	Pharmaceuticals & Chemicals	RENATA	34,204	1,065.85	36,456,435	1,296.50	44,345,486	7,889,051
		SQURPHARMA	100,000	260.77	26,077,401	293.10	29,310,000	3,232,599
2	Tannery Industries	BATASHOE	18,500	1,139.92	21,088,527	1,137.20	21,038,200	(50,327)
3	Food & Allied	BATBC	4,715	2,775.81	13,087,946	3,456.70	16,298,341	3,210,395
		OLYMPIC	17,345	268.98	4,665,425	224.40	3,892,218	(773,207)
4	Paper & Printing	BPML	201,197	80.00	16,095,760	80.00	16,095,760	-
		BRACBANK	322,828	80.04	25,838,505	71.20	22,985,354	(2,853,151)
5	Bank	CITYBANK	1,115,149	35.02	39,049,229	33.60	37,469,006	(1,580,223)
		EBL	482,500	34.05	16,430,976	33.80	16,308,500	(122,476)
6	Cement	CONFIDCEM	30,000	155.34	4,660,264	156.50	4,695,000	34,736
7	Telecommunication	GP	75,000	298.55	22,391,157	388.90	29,167,500	6,776,343
8	Corporate Bond	IBBLPBOND	29,293	979.79	28,700,916	962	28,179,866	(521,050)
9	Financial Institutions	IDLC	220,000	72.75	16,004,256	66.3	14,586,000	(1,418,256)
10	Fuel & Power	INTRACO	26,317	10.00	263,170	44.1	1,160,580	897,410
		LINDEBD	23,500	1,292.60	30,376,217	1,257.10	29,541,850	(834,367)
11	Engineering	NAHEEACP	7,212	8.00	57,699	46.5	335,358	277,659
		OIMEX	11,719	9.09	106,540	40	468,760	362,220
12	Textile	QUEENSOUTH	13,686	10.00	136,860	62.3	852,638	715,778
		SKTRIMS	48,387	10.00	483,870	10.00	483,870	-
13	Services & Real Estate	SAIFPOWER	281,902	34.61	9,755,437	24.50	6,906,599	(2,848,838)
	Total (A)				311,893,259		324,690,897	12,797,637
B	Investment in Non-Listed Securities							
1	Mutual Fund	PFUF2	100,000	10.00	1,000,000	9.70	970,000	(30,000)
	Total (B)				1,000,000		970,000	(30,000)
As at 30 June 2018 (A+B)					312,893,259		325,660,897	12,767,637