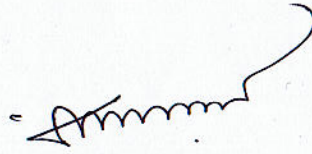


**Un-audited Financial Statements
of
ICL Balanced Fund
For the half-year ended on 31 December 2018**

ICL Balanced Fund
Statement of Financial Position
As at 31 December 2018

		Amount in BDT	
	Notes	31 December 2018	30 June 2018
Assets			
Investment-at market price	03	214,583,368	327,860,897
Receivables	04	2,781,359	16,233,475
Advances, deposits and prepayments	05	605,386	380,702
Cash and cash equivalents	06	120,883,389	24,403,954
Preliminary and issue expenses	07	1,303,274	1,456,895
Total Assets		340,156,776	370,335,923
Less : Liabilities			
Accrued expenses and others	08	5,680,979	5,547,081
Net Assets		334,475,797	364,788,842
Unitholder's Equity			
Unit capital	09	305,524,010	310,070,000
Unit transaction reserve	10	5,881,859	6,903,946
Investment diminution reserve (Annexure A)		3,716,234	12,767,637
Retained earnings	11	19,353,693	35,047,258
Total Equity		334,475,797	364,788,842
Net Asset Value (NAV) per unit:			
At cost price	12	10.83	11.35
At market price	13	10.95	11.76

These financial statements should be read in conjunction with annexed notes

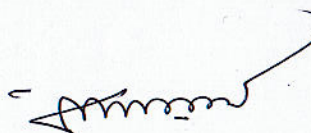

Asset Manager
Impress Capital Limited

Dated, Dhaka
January 10, 2019

ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 July to 31 December 2018

		Amount in BDT	
		1 July 2018	1 July 2017
	Notes	to	to
		31 December 2018	31 December 2017
Income			
Net gain/(loss) on sale of marketable securities	14	9,380,935	19,452,908
Dividend income	15	2,439,510	2,389,717
Interest income	16	2,289,893	3,277,845
		14,110,339	25,120,470
Less: Expenses			
Management fees		3,298,317	3,692,719
Trustee fees		169,477	195,770
Custodian fees		109,403	40,480
CDBL fees		62,079	32,023
Amortization of preliminary expenses		153,621	153,621
IPO subscription fees		33,000	-
Printing & Publications		1,022,380	225,190
Bank charges and others	17	150,026	202,108
		4,998,303	4,541,911
Net profit/(loss) for the period		9,112,035	20,578,559
(Provision) / Write back of provision against fall in value of securities		-	-
Add: Other comprehensive income		-	-
Distributable profit/(loss) for the period		9,112,035	20,578,559
Unrealized gain- increase or decrease for the period		(9,051,403)	41,380,163
Total profit including unrealized gain-increase or decrease for the period		60,633	61,958,722
Number of outstanding units		30,552,401	31,007,000
Earnings per unit for the period	18	0.30	0.66

These financial statements should be read in conjunction with annexed notes


Asset Manager
Impress Capital Limited

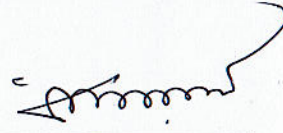
Dated, Dhaka
January 10, 2019

ICL Balanced Fund
Statement of Changes in Equity
For the period from 01 July to 31 December 2018

Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Investment Diminution Reserve (Annexure A)	Retained Earnings	Total Equity
Balance as at 1 July 2018	310,070,000	6,903,946	12,767,637	35,047,258	364,788,841
Unit subscribed during the period	26,681,120	-	-	-	26,681,120
Unit repurchased during the period	(31,227,110)	-	-	-	(31,227,110)
Net profit during the period	-	-	-	9,112,035	9,112,035
Profit on unit subscribed	-	3,070,974	-	-	3,070,974
Loss on redemption of units	-	(4,093,061)	-	-	(4,093,061)
Cash dividend paid for the year 2017-18	-	-	-	(24,805,600)	(24,805,600)
Investment diminution reserve during the period	-	-	(9,051,403)	-	(9,051,403)
Balance as at 31 December 2018	305,524,010	5,881,859	3,716,234	19,353,693	334,475,797


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 period	96,329,000				96,329,000
Unit surrendered during the period	(97,634,000)				(97,634,000)
Net profit for the period				20,578,560	20,578,560
Profit on unit subscribed		22,968,522			22,968,522
Loss on redemption of units		(22,836,568)			(22,836,568)
Cash dividend paid for the year 2016-17				(15,730,050)	(15,730,050)
Investment diminution reserve during the period			41,380,163		41,380,163
Balance as at 31 December 2017	314,097,000	7,780,310	60,529,162	26,253,774	408,660,246


Asset Manager
Impress Capital Limited

Dated, Dhaka
January 10, 2019

ICL Balanced Fund
Statement of Cash Flows
For the period from 01 July to 31 December 2018

	Amount in BDT	
	1 July 2018 to 31 December 2018	1 July 2017 to 31 December 2017
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	9,380,935	19,452,908
Dividend income received	5,686,424	3,547,013
Interest income received	1,826,950	6,099,732
Payment made for expenses	(5,511,461)	(4,542,194)
Net cash flows from operating activities	11,382,848	24,557,459
B. Cash flows from investing activities		
Investment in marketable securities, net	112,883,020	(123,585,888)
(Investment) in/ refund from IPO	3,974,910	2,663,150
Net cash used in investing activities	116,857,930	(120,922,738)
C. Cash flows from financing activities		
Unit subscribed	15,695,608	119,297,522
Unit surrendered	(36,707,839)	(120,470,568)
Cash dividend paid	(10,749,114)	(15,730,050)
Net cash generated from financing activities	(31,761,344)	(16,903,096)
Net cash flows for the year	96,479,435	(113,268,375)
Cash and cash equivalents at the beginning of the period	24,403,954	129,762,525
Cash and cash equivalents at the end of the period	120,883,389	16,494,150
 Net operating cash flows	 11,382,848	 24,557,459
Number of outstanding units	30,552,401	31,409,700
Net operating cash flows per unit for the period	0.37	0.78



Asset Manager
Impress Capital Limited

Dated, Dhaka
January 10, 2019

ICL Balanced Fund
Notes to the Financial Statements

01 The fund and the legal status

ICL Balanced Fund (the Fund), an open end mutual fund sponsored by Impress Capital Limited was established on March 29, 2016 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on May 5, 2016 obtained registration from the Bangladesh Securities and Exchange Commission as a mutual fund under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. The partners of the fund are as follows:

Sponsor : Impress Capital Limited
Trustee : Bangladesh General Insurance Company Limited
Asset manager : Impress Capital Limited
Custodian : BRAC Bank Limited

The Fund commenced its operation on 22 August 2016.

02 Basis of measurement

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.

		Amount in BDT	
		31-Dec-18	30-Jun-18
03 Investment-at market price			
Investment in listed securities (Annexure-A)		214,583,368	324,690,897
Investment in non-listed securities		-	970,000
Investment in IPO	3.01	-	2,200,000
		214,583,368	327,860,897
3.01 Investment in IPO			
VFS Tread Dyeing Limited		-	2,200,000
		-	2,200,000
04 Receivables			
Interest receivables (FDR)	4.01	927,083	603,750
Dividend receivables	4.02	1,501,999	4,748,913
Trade receivables	4.03	352,276	10,880,811
		2,781,359	16,233,475
4.01 Interest receivables (FDR)			
IDLC Finance Limited		-	603,750
IPDC Finance Limited		650,000	-
United Finance Limited		277,083	-
		927,083	603,750
4.02 Dividend receivables			
Aman Cotton Fibrous Limited		300,000	-
Bata Shoe Company (Bangladesh) Limited		430,800	194,250
Bashundhara Paper Mills Limited		100,600	-
City Bank Limited		-	2,017,889
IBBL Mudaraba Perpetual Bond		-	2,536,774
Confidence Cement Limited		273,750	-
Intraco Refueling Station Limited		6,579	-
SK Trims & Industries Limited		2,420	-
Square Pharmaceuticals Limited		378,000	-
VFS Thread Dyeing Limited		9,851	-
		1,501,999	4,748,913
4.03 Trade receivables			
BRAC EPL Stock Brokearge Ltd.		-	7,183,507
City Brokerage Ltd.		352,276	3,697,304
		352,276	10,880,811

05 Advances, deposits & prepayments			
BSEC Annual Fees		365,211	365,211
Trustee Fees Half Yearly		182,375	13,691
BO Account Maintenance Fees		1,800	1,800
CDBL Annual Fees		56,000	-
		605,386	380,702
06 Cash and cash equivalents			
Cash at banks	6.01	45,883,389	9,403,954
Fixed Deposit Receipt (FDR)	6.02	75,000,000	15,000,000
		120,883,389	24,403,954
6.01 Cash at banks			
SND accounts with:			
Midland Bank Limited (A/C No. 00111060000064)		45,709,584	9,089,242
Prime Bank Limited (A/C No. 20721060003555)		143,251	314,712
Standard Chartered Bank (A/C No. 02130884001)		30,555	-
		45,883,389	9,403,954
6.02 Fixed Deposit Receipt (FDR) with :			
IDLC Finance Limited			
IPDC Finance Limited		50,000,000	15,000,000
United Finance Limited		25,000,000	-
		75,000,000	15,000,000
07 Preliminary and issue expenses			
Opening balance as on 01 July 2018		1,456,895	1761632
Amortization during the period		153,621	(304737)
Closing balance as on 31 December 2018		1,303,274	1,456,895
08 Accrued expenses and others			
Audit fees		-	63,250
Agent commission		-	10,670
Custodian fees		109,403	122,726
Management fees		3,298,329	3,603,416
Trustee fees		169,477	
Payable to investors		500	1,388,906
Payable to Impress Capital Limited		-	56,000
Payable for newspaper advertisement		-	22,138
Payable for IPO		2,103,270	-
Provision for tax		-	279,975
		5,680,979	5,547,081
09 Unit capital			
Beginning of the period (31,007,000 units of Tk. 10 each)		310,070,000	315,402,000
Units subscribed during the period (2,668,112 units of Tk. 10 each)		26,681,120	124,197,000
Units re-purchased during the period (3,122,711 units of Tk. 10 each)		(31,227,110)	(129,529,000)
Total number of units at the end of the period (30,552,401)		305,524,010	310,070,000
10 Unit transaction reserve			
Opening balance		6,903,946	7,648,356
New subscription (2,649,488 units)		3,070,974	29,828,688
Less: Premium reserve paid for re-purchase (3,120,462 units)		(4,093,061)	(30,573,098)
		5,881,859	6,903,946
11 Retained earnings			
Opening balance		35,047,258	21,405,264
Add: Net profit during the period		9,112,035	29,372,045
Less: Dividend paid (31,007,000 units @ 8%)*		(24,805,600)	(15,730,050)
Closing balance		19,353,693	35,047,258

*Trustee committee has approved cash dividend of BDT 0.80 per unit for the year ended June 30, 2018. Record Date: June 30, 2018

12 Net Asset Value (NAV) per unit at cost		
Total Net Asset Value (NAV) at market price	334,475,797	364,788,842
Less: Unrealized gain (Annexure A)	(3,716,234)	12,767,637
Total Net Asset Value (NAV) at cost	<u>330,759,562</u>	<u>352,021,204</u>
Number of units	30,552,401	31,007,000
NAV per unit at cost price	<u>10.83</u>	<u>11.35</u>
13 Net Asset Value (NAV) per unit at market price		
Total Net Asset Value (NAV) at market price	334,475,797	364,788,842
Number of units	30,552,401	31,007,000
NAV per unit at market price	<u>10.95</u>	<u>11.76</u>
	1 July 2018 to 31 December 2018	1 July 2017 to 31 December 2017
14 Net gain/(loss) on sale of marketable securities		
Sectorwise break-up of gain on sale of investments are as under:		
Bank	(4,978,836)	2,212,253
Cement	2,501,311	(427,301)
Corporate Bond	(1,539,921)	-
Engineering	(778,436)	8,409,951
Financial Institution	(995,815.90)	-
Food & Allied	1,298,912	-
Fuel & Power	(1,637,188)	-
Insurance	-	323,957
IT	-	6,600,866
Miscellaneous	1,247,727	1,373,746
Mutual Fund	(10,000)	-
Paper & Printing	7,537,499	-
Pharmaceuticals & Chemicals	7,055,569	-
Service & Real Estate	(2,362,459)	-
Tannery Industries	(12,065)	-
Telecommunication	-	482,590
Textile	2,054,599	476,847
	<u>9,380,935</u>	<u>19,452,908</u>
15 Dividend income		
Bank	11	-
Cement	273,750	-
Textile	309,851	-
Tannery Industries	430,800	425,500
Paper & Printing	100,600	-
Pharmaceuticals & Chemicals	378,000	676,400
Fuel & Power	6,579	-
Service & Real Estate	-	133,776
Telecommunication	937,500	824,250
IT	-	24,691
Food & Allied	-	305,100
Miscellaneous	2,420	-
	<u>2,439,510</u>	<u>2,389,717</u>
16 Interest income		
Fixed Deposit Receipts (FDR)	998,333	1,315,053
Short Notice Deposit (SND) A/C	1,291,560	1,962,792
	<u>2,289,893</u>	<u>3,277,845</u>
17 Bank charges and others		
Bank charges	10,416	56,147
Excise duty-FDR & Bank	42,000	30,000
Tax at source-FDR & Bank	97,610	115,961
	<u>150,026</u>	<u>202,108</u>
18 Earnings per unit for the period		
Net profit for the period (A)	9,112,035	20,578,560
Number of units (B)	30,552,401	31,409,700
Earnings per unit (A÷B)	<u>0.30</u>	<u>0.66</u>

ICL Balanced Fund
Investment in Marketable Securities
As at 31 December 2018

Sl No.	Sector	Name of the Scrip	Number of Shares	Weighted Average Price	Amount in BDT		
					Total Cost Value	Market Price	Unrealized Gain/(Loss)
1	Cement	CONFIDCEM	219,000	153.63	33,645,801	179.40	5,642,799
2	Engineering	RUNNERAUTO	25,798	75.00	1,934,850	75.00	-
		SSSTEEL	35,212	10.00	352,120	10.00	-
3	Fuel & Power	BARKAPOWER	1,439,900	27.38	39,419,873	28.00	897,327
		INTRACO	657	9.52	6,258	26.80	11,350
4	IT Sector	GENEXIL	28,169	10.00	281,690	10.00	-
5	Miscellaneous	SKTRIMS	13,307	9.09	120,980	46.30	495,134
6	Paper & Printing	BPML	50,300	80.00	4,024,000	83.80	191,140
		ACTIVEFINE	1,039,200	32.74	34,019,225	28.20	(4,713,785)
7	Pharmaceuticals & Chemicals	IBP	746	9.09	6,782	31.10	16,418
		SILVAPHIL	22,388	10.00	223,880	30.10	449,999
		SOURPHARMA	112,350	244.91	27,515,485	254.20	1,043,885
8	Telecommunication	GP	75,000	298.55	22,391,157	367.30	5,156,343
		ADNTEL	50,078	30.00	1,502,340	30.00	-
9	Tannery Industries	BATASHOE	17,950	1,139.92	20,461,571	1,116.40	(422,191)
		ACFL	300,000	62.54	18,762,187	42.10	(6,132,187)
		EKCL	128,354	45.00	5,775,930	45.00	-
10	Textile	MLDYENG	10,449	8.33	87,076	29.70	223,259
		KTL	24,638	10.00	246,380	25.30	376,961
		VFSTDL	9,850	9.09	89,549	57.80	479,781
As at 31 December 2018				3,603,346	210,867,133	214,583,368	3,716,234