

**Audited Financial Statements  
of  
ICL Balanced Fund  
For the year ended 30 June 2019**



# **Hoda Vasi Chowdhury & Co**

## **Chartered Accountants**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE TRUSTEES OF**

#### **ICL Balanced Fund**

#### **Report of the Audit of the Financial Statements**

##### **Opinion**

We have audited the accompanying financial statements of ICL Balanced Fund (here-in-after referred to as "the Fund"), which comprise the statement of financial position for the year ended 30 June 2019, 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.

In our opinion, the financial statements give true and fair view, in all material respects, the statements of financial position of the fund for the year ended 30 June 2019 and its financial performance and its cash flows for the year then ended in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) and comply with Securities and Exchange Rules, 1987, Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations.

##### **Basis for Opinion**

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

##### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

##### **Others 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 auditors' 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. However, we have nothing to report regarding other information.

#### **Management's Responsibility for the Financial Statement**

The Asset Manager of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), 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.

In preparing the financial statements, the Fund's ability to continue as a going concern should be assessed, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting till the tenure of the Fund unless there is any intention to liquidate the Fund or 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, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to



modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. However, we have not come across any significant audit findings.

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.

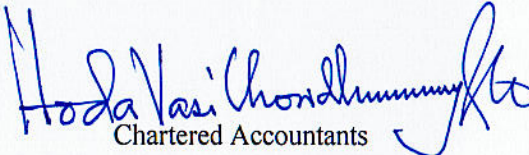
#### **Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, 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; and
- c) the Fund's statements of financial position and statement of profit and loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns.

Dhaka,

**29 JUL 2019**

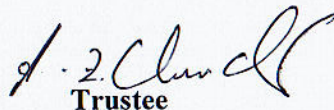
  
Chartered Accountants



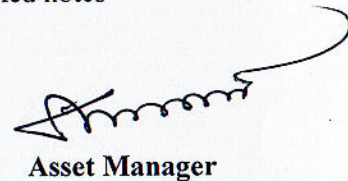
**ICL Balanced Fund  
Statement of Financial Position  
As at 30 June 2019**

		<u>Amount in BDT</u>	
	<u>Notes</u>	<u>30 June 2019</u>	<u>30 June 2018</u>
<b>Assets</b>			
Investment-at market price	5	267,283,930	327,860,897
Receivables	6	1,514,264	16,233,475
Advances, deposits and prepayments	7	339,788	380,702
Cash and cash equivalents	8	75,674,447	24,403,954
Preliminary and issue expenses	9	1,152,158	1,456,895
<b>Total Assets</b>		<b>345,964,587</b>	<b>370,335,923</b>
<b>Less : Liabilities</b>			
Accrued expenses and others	10	3,592,803	5,547,081
<b>Net Assets</b>		<b>342,371,784</b>	<b>364,788,842</b>
<b>Unitholder's Equity</b>			
Unit capital	11	316,974,030	310,070,000
Unit transaction reserve	12	6,805,582	6,903,946
Investment diminution reserve (Annexure A)		-	12,767,637
Retained earnings		18,592,172	35,047,259
<b>Total Equity</b>		<b>342,371,784</b>	<b>364,788,842</b>
<b>Net Asset Value (NAV) per unit:</b>			
At cost price	13	10.90	11.35
At market price	14	10.80	11.76

These financial statements should be read in conjunction with annexed notes

  
**Trustee**

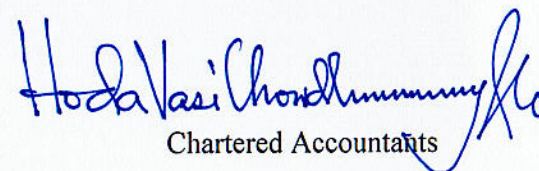
Bangladesh General Insurance Company

  
**Asset Manager**

Impress Capital Limited

Dhaka,

**29 JUL 2019**

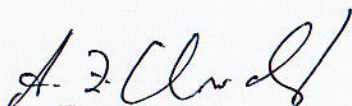
  
**Hoda Vasi Chowdhury**  
Chartered Accountants




**ICL Balanced Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2019**

		<b>1 July 2018 to 30 June 2019</b>	<b>1 July 2017 to 30 June 2018</b>
	<b>Notes</b>		
<b>Income</b>			
Net gain/(loss) on sale of marketable securities	15	11,566,345	24,259,627
Dividend income	16	4,613,644	10,452,802
Interest income	17	4,989,371	4,235,705
		<b>21,169,360</b>	<b>38,948,134</b>
<b>Less: Expenses</b>			
Audit fees		63,250	63,250
BSEC annual fees		365,211	224,041
BO A/C maintenance charge		1,800	-
Management fees		6,523,003	7,296,146
Trustee fees		334,867	386,409
Custodian fees		234,803	249,152
CDBL fees		151,044	110,780
Amortization of preliminary expenses		304,737	304,737
IPO subscription fees		45,000	20,000
Printing & Publications		1,282,280	378,428
Bank charges and others	18	290,144	543,146
		<b>9,596,139</b>	<b>9,576,089</b>
<b>Income before provision for the year</b>		<b>11,573,221</b>	<b>29,372,045</b>
(Provision) / Write back of provision for diminution in value of investments		(3,222,707)	-
<b>Net income for the year</b>		<b>8,350,514</b>	<b>29,372,045</b>
<b>Other comprehensive income</b>			
Unrealized gain- increase or decrease for the year		-	(6,381,362)
<b>Total profit including unrealized gain-increase or decrease for the year</b>		<b>8,350,514</b>	<b>22,990,683</b>
<b>Number of outstanding units</b>		<b>31,697,403</b>	<b>31,007,000</b>
<b>Earnings per unit for the period</b>	19	<b>0.26</b>	<b>0.95</b>

These financial statements should be read in conjunction with annexed notes

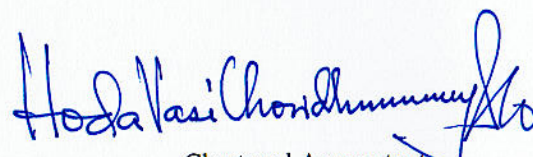
  
**Trustee**

Bangladesh General Insurance Company Limited

  
**Asset Manager**  
Impress Capital Limited

Dhaka,

**29 JUL 2019**

  
**Hoda Vasi Chowdhury & Co**  
Chartered Accountants

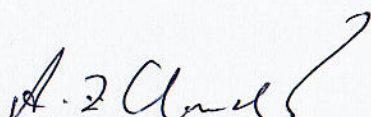


**ICL Balanced Fund  
Statement of Changes in Equity  
For the year ended 30 June 2019**


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 year	43,225,730	-	-	-	43,225,730
Unit repurchased during the year	(36,321,700)	-	-	-	(36,321,700)
Net profit during the year	-	-	-	8,350,514	8,350,514
Profit on unit subscribed	-	4,274,196	-	-	4,274,196
Loss on redemption of units	-	(4,372,560)	-	-	(4,372,560)
Cash dividend paid for the year 2017-18	-	-	-	(24,805,600)	(24,805,600)
Investment diminution reserve during the year	-	-	(12,767,637)	-	(12,767,637)
<b>Balance as at 30 June 2019</b>	<b>316,974,030</b>	<b>6,805,582</b>	<b>-</b>	<b>18,592,172</b>	<b>342,371,784</b>

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 surrendered during the year	(129,529,000)	-	-	-	(129,529,000)
Net profit for 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)
<b>Balance as at 30 June 2018</b>	<b>310,070,000</b>	<b>6,903,946</b>	<b>12,767,637</b>	<b>35,047,259</b>	<b>364,788,842</b>

  
**Trustee**

Bangladesh General Insurance Company Limited




**Asset Manager**  
Impress Capital Limited

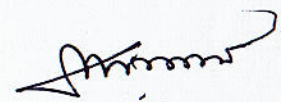


**ICL Balanced Fund  
Statement of Cash Flows  
For the year ended 30 June 2019**

	<u>Amount in BDT</u>	
	<u>1 July 2018 to 30 June 2019</u>	<u>1 July 2017 to 30 June 2018</u>
<b>A. Cash flows from operating activities</b>		
Net gain/(loss) on sale of marketable securities	11,566,345	24,259,627
Dividend income received	8,551,072	7,626,732
Interest income received	4,621,894	6,358,436
Payment made for expenses	(9,703,878)	(8,880,271)
<b>Net cash flows from operating activities</b>	<b>15,035,433</b>	<b>29,364,524</b>
<b>B. Cash flows from investing activities</b>		
Investment in marketable securities, net	53,267,433	(119,768,691)
(Investment) in/ refund from IPO	2,277,340	5,463,150
<b>Net cash used in investing activities</b>	<b>55,544,773</b>	<b>(114,305,541)</b>
<b>C. Cash flows from financing activities</b>		
Unit subscribed	47,499,926	154,025,688
Unit surrendered	(42,004,039)	(158,713,192)
Cash dividend paid	(24,805,600)	(15,730,050)
<b>Net cash generated from financing activities</b>	<b>(19,309,713)</b>	<b>(20,417,554)</b>
<b>Net cash flows for the year</b>	<b>51,270,493</b>	<b>(105,358,571)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>24,403,954</b>	<b>129,762,525</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>75,674,447</b>	<b>24,403,954</b>
<b>Net operating cash flows</b>	<b>15,035,433</b>	<b>29,364,524</b>
<b>Number of outstanding units</b>	<b>31,697,403</b>	<b>31,007,000</b>
<b>Net operating cash flows per unit for the year</b>	<b>0.47</b>	<b>0.95</b>

  
**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 International Financial Reporting Standards (IFRSs), 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 as per IFRS-9 Financial Instruments. 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 cash 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 approved dividend at the rate of 0.185 per unit for the year ended 30 June 2019 at its meeting held on 29<sup>th</sup> July, 2019

#### **4.14 General**

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



		<u>Amount in BDT</u>	
		<u>30-Jun-19</u>	<u>30-Jun-18</u>
<b>5 Investment-at market price</b>			
Investment in listed securities (Annexure-A)		267,283,930	324,690,897
Investment in non-listed securities	5.1	-	970,000
Investment in IPO		-	2,200,000
		<u>267,283,930</u>	<u>327,860,897</u>
<b>5.1 Investment in IPO</b>			
VFS Tread Dyeing Ltd.		-	2,200,000
		<u>-</u>	<u>2,200,000</u>
<b>6 Receivables</b>			
Interest receivables (FDR)	6.1	702,778	603,750
Dividend receivables	6.2	811,486	4,748,913
Trade receivables	6.3	-	10,880,811
		<u>1,514,264</u>	<u>16,233,475</u>
<b>6.1 Interest receivables (FDR)</b>			
IDLC Finance Limited		-	603,750
IPDC Finance Limited		702,778	-
		<u>702,778</u>	<u>603,750</u>
<b>6.2 Dividend receivables</b>			
Bata Shoe Company (Bangladesh) Limited		188,475	194,250
City Bank Limited		623,011	2,017,889
IBBL Mudaraba Perpetual Bond		-	2,536,774
		<u>811,486</u>	<u>4,748,913</u>
<b>6.3 Trade receivables</b>			
BRAC EPL Stock Brokerage Ltd.		-	7,183,507
City Brokerage Ltd.		-	3,697,304
		<u>-</u>	<u>10,880,811</u>
<b>7 Advances, deposits &amp; prepayments</b>			
BSEC Annual Fees		337,928	365,211
Trustee Fees Half Yearly		1,860	13,691
BO Account Maintenance Fees		-	1,800
CDBL Annual Fees		-	-
		<u>339,788</u>	<u>380,702</u>
<b>8 Cash and cash equivalents</b>			
Cash at banks	8.1	35,674,447	9,403,954
Fixed Deposit Receipt (FDR)	8.2	40,000,000	15,000,000
		<u>75,674,447</u>	<u>24,403,954</u>
<b>8.1 Cash at banks</b>			
<b>SND accounts with:</b>			
Midland Bank Limited (A/C No. 00111060000064)		25,304,170	9,089,242
Prime Bank Limited (A/C No. 20721060003555)		10,101,315	314,712
Standard Chartered Bank (A/C No. 02130884001)		268,962	-
		<u>35,674,447</u>	<u>9,403,954</u>
<b>8.2 Fixed Deposit Receipt (FDR) with :</b>			
IDLC Finance Limited		-	15,000,000
IPDC Finance Limited		40,000,000	-
		<u>40,000,000</u>	<u>15,000,000</u>



		<u>Amount in BDT</u>	
		<u>30-Jun-19</u>	<u>30-Jun-18</u>
<b>9 Preliminary and issue expenses</b>			
Opening balance as on 01 July 2018		1,456,895	1,761,632
Amortization during the year		(304,737)	(304,737)
Closing balance as on 30 June 2019		<u>1,152,158</u>	<u>1,456,895</u>
<b>10 Accrued expenses and others</b>			
Audit fees		63,250	63,250
Agent commission		-	10,670
Custodian fees		125,400	122,726
Management fees		3,224,686	3,603,416
Payable to investors		79,128	1,388,906
Payable to Impress Capital Limited		-	56,000
Payable for newspaper advertisement		23,000	22,138
Payable for IPO		77,340	-
Provision for tax		-	279,975
		<u>3,592,803</u>	<u>5,547,081</u>
<b>11 Unit capital</b>			
Beginning of the year (31,007,000 units of Tk. 10 each)		310,070,000	315,402,000
Units subscribed during the year (4,322,573 units of Tk.10 each)		43,225,730	124,197,000
Units re-purchased during the year (3,632,170 units of Tk.10 each)		(36,321,700)	(129,529,000)
Total number of units at the end of the year (31,697,403)		<u>316,974,030</u>	<u>310,070,000</u>
<b>12 Unit transaction reserve</b>			
Opening balance		6,903,946	7,648,356
New subscription (4,322,573 units)		4,274,196	29,828,688
Less: Premium reserve paid for re-purchase (3,632,170 units)		(4,372,560)	(30,573,098)
		<u>6,805,582</u>	<u>6,903,946</u>
<b>13 Net Asset Value (NAV) per unit at cost</b>			
Total Net Asset Value (NAV) at market price		342,371,784	364,788,842
Less: Unrealized gain (Annexure A)		3,222,707	12,767,637
Total Net Asset Value (NAV) at cost		<u>345,594,491</u>	<u>352,021,204</u>
Number of units		<u>31,697,403</u>	<u>31,007,000</u>
NAV per unit at cost price		<u>10.90</u>	<u>11.35</u>



		<u>Amount in BDT</u>	
		<u>30-Jun-19</u>	<u>30-Jun-18</u>
<b>14</b>	<b>Net Asset Value (NAV) per unit at market price</b>		
	Total Net Asset Value (NAV) at market price	342,371,784	364,788,842
	Number of units	31,697,403	31,007,000
	<b>NAV per unit at market price</b>	<u><u>10.80</u></u>	<u><u>11.76</u></u>
<b>15</b>	<b>Net gain/(loss) on sale of marketable securities</b>		
	<b>Sector wise break-up of gain on sale of investments are as under:</b>		
	Bank	(7,188,944)	2,234,657
	Cement	3,198,427	(427,301)
	Corporate Bond	(1,539,921)	-
	Engineering	379,353	8,664,066
	Financial Institution	(995,816)	-
	Food & Allied	1,298,912	(1,600,850)
	Fuel & Power	(870,775)	965,704
	IT	824,905	7,810,293
	Insurance	-	323,957
	Miscellaneous	1,717,533	1,756,473
	Mutual Fund	(10,000)	-
	Paper & Printing	8,156,728	-
	Pharmaceuticals & Chemicals	7,489,534	4,210,390
	Service & Real Estate	(2,362,459)	(2,907,125)
	Tannery Industries	(12,065)	-
	Telecommunication	6,594,529	2,513,387
	Textile	(5,113,597)	715,978
		<u><u>11,566,345</u></u>	<u><u>24,259,627</u></u>
<b>16</b>	<b>Dividend income</b>		
	Bank	823,023	2,982,889
	Cement	273,750	2,536,774
	Corporate Bond	-	175,000
	Textile	309,895	-
	Tannery Industries	619,275	619,750
	Paper & Printing	100,600	-
	Pharmaceuticals & Chemicals	378,000	676,400
	Fuel & Power	6,605	329,000
	Financial Institutions	-	660,000
	Food & Allied	-	640,800
	IT	-	24,691
	Service & Real Estate	-	133,785
	Telecommunication	2,100,000	1,659,250
	Miscellaneous	2,496	14,463
		<u><u>4,613,644</u></u>	<u><u>10,452,802</u></u>
<b>17</b>	<b>Interest income</b>		
	Fixed Deposit Receipts (FDR)	2,586,528	1,981,178
	Short Notice Deposit (SND) A/C	2,402,843	2,254,527
		<u><u>4,989,371</u></u>	<u><u>4,235,705</u></u>



**18 Bank charges and others**

Bank charges  
Excise duty-FDR & Bank  
Tax at source-FDR & Bank

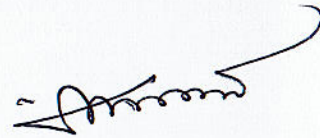
**19 Earnings per unit for the period**

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

<u>Amount in BDT</u>	
<u>30-Jun-19</u>	<u>30-Jun-18</u>
21,695	19,696
87,000	87,000
181,449	127,298
<u>290,144</u>	<u>233,994</u>
8,350,514	8,350,514
31,697,403	30,747,799
<u>0.26</u>	<u>0.27</u>

  
Trustee

Bangladesh General Insurance Company Limited

  
Asset Manager

Impress Capital Limited



**ICL Balanced Fund**  
**Investment in Marketable Securities**  
**As at 30 June 2019**

Amount in BDT

SI No.	Sector	Name of the Scrip	Number of Shares	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/ (Loss)
1	Bank	BRACBANK	333,250	63.54	21,173,552	66.10	22,027,825	854,273
		CITYBANK	1,090,270	29.13	31,756,328	27.80	30,309,506	(1,446,822)
		EBL	110,000	34.00	3,739,887	37.80	4,158,000	418,113
2	Engineering	COPPERTECH	23,810	10.00	238,100	10.00	238,100	-
		RUNNERAUTO	12,899	75.00	967,425	96.30	1,242,174	274,749
		SSSTEEL	8,803	10.00	88,030	26.80	235,920	147,890
3	Fuel & Power	BARKAPOWER	1,200,000	27.38	32,852,175	29.60	35,520,000	2,667,825
		SUMITPOWER	470,000	39.65	18,637,738	41.70	19,599,000	961,262
4	Food & Allied	BATBC	15,350	1297.07	19,910,010	1368.10	21,000,335	1,090,325
5	IT Sector	GENEXIL	7,043	10.00	70,430	55.90	393,704	323,274
6	Pharmaceuticals & Chemicals	ACTIVEFINE	994,200	32.74	32,546,106	27.40	27,241,080	(5,305,026)
		BXPHERMA	267,408	88.97	23,791,539	83.50	22,328,568	(1,462,971)
		SILCOPHL	18,988	10.00	189,880	24.60	467,105	277,225
		SQURPHARMA	112,350	244.91	27,515,485	264.30	29,694,105	2,178,620
7	Telecommunication	GP	80,440	394.86	31,762,676	364.70	29,336,468	(2,426,208)
		ADNTEL	50,078	30.00	1,502,340	30.00	1,502,340	-
8	Tannery Industries	BATASHOE	17,950	1139.92	20,461,571	1026.90	18,432,855	(2,028,716)
9	Textile	ESQUIRENIT	64,177	45.00	2,887,965	44.70	2,868,712	(19,253)
		NEWLINE	19,481	10.00	194,810	24.00	467,544	272,734
10	Travel	SEAPEARL	22,059	10.00	220,590	10.00	220,590	-
As at 30 June 2019			<u>4,918,556</u>		<u>270,506,637</u>		<u>267,283,930</u>	<u>(3,222,707)</u>