

Un-audited Financial Statements
of
ICL Balanced Fund
For the half-year ended on 31 December 2019

ICL Balanced Fund
Statement of Financial Position
As at 31 December 2019

	Notes	Amount in BDT	
		31 Dec 2019	30 Jun 2019
Assets			
Investment-at market price	03	215,792,342	267,283,930
Receivables	04	2,645,438	1,514,264
Advances, deposits and prepayments	05	566,914	339,788
Cash and cash equivalents	06	47,479,108	75,674,447
Preliminary and issue expenses	07	998,688	1,152,158
Total Assets		267,482,490	345,964,587
Less : Liabilities			
Accrued expenses and others	08	3,254,132	3,592,803
Net Assets		264,228,358	342,371,784
Unitholder's Equity			
Unit capital	09	306,665,910	316,974,030
Unit transaction reserve	10	6,767,664	6,805,582
Retained earnings	11	(49,205,216)	18,592,172
Total Equity		264,228,358	342,371,784
Net Asset Value (NAV) per unit:			
At cost price	12	10.88	10.90
At market price	13	8.62	10.80

These financial statements should be read in conjunction with annexed notes

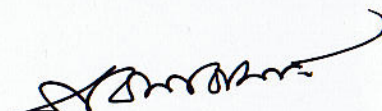

Asset Manager
Impress Capital Limited

Dated, Dhaka
January 07, 2020

ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 July to 31 December 2019

		Amount in BDT	
		1 Jul 2019 to 31 Dec 2019	1 Jul 2018 to 31 Dec 2018
	Notes		
Income			
Net gain/(loss) on sale of marketable securities	14	705,477	9,380,935
Dividend income	15	4,983,993	2,439,510
Interest income	16	2,376,628	2,289,893
		8,066,098	14,110,339
Less: Expenses			
Management fees		2,998,975	3,298,317
Trustee fees		149,521	169,477
Custodian fees		91,769	109,403
CDBL fees		5,425	62,079
Amortization of preliminary expenses		153,621	153,621
IPO subscription fees		-	33,000
Printing & Publications		371,602	1,022,380
Bank charges and others	17	64,675	150,026
		3,835,587	4,998,303
Income before provision for the period		4,230,511	9,112,035
(Provision) / Write back of provision against fall in value of securities	18	(66,163,879)	-
Add: Other comprehensive income		-	-
Distributable profit/(loss) for the period		(61,933,368)	9,112,035
Unrealized gain- increase or decrease for the period		-	(9,051,403)
Net income for the period		(61,933,368)	60,632
Number of outstanding units		30,666,591	30,552,401
Earnings per unit for the period	19	(2.02)	0.30

These financial statements should be read in conjunction with annexed notes



Asset Manager
Impress Capital Limited

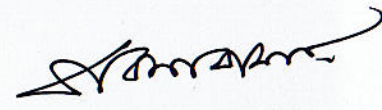
Dated, Dhaka
January 07, 2020

ICL Balanced Fund
Statement of Changes in Equity
For the period from 01 July to 31 December 2019

Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Investment Diminution Reserve (Annexure A)	Retained Earnings	Total Equity
Balance as at 1 July 2019	316,974,030	6,805,582	-	18,592,172	342,371,784
Unit subscribed during the period	5,947,270	-	-	-	5,947,270
Unit repurchased during the period	(16,255,390)	-	-	-	(16,255,390)
Net profit during the period	-	-	-	(61,933,368)	(61,933,368)
Profit on unit subscribed	-	(83,519)	-	-	(83,519)
Loss on redemption of units	-	45,601	-	-	45,601
Cash dividend paid for the year 2018-19	-	-	-	(5,864,020)	(5,864,020)
Investment diminution reserve during the period	-	-	-	-	-
Balance as at 31 December 2019	306,665,910	6,767,665	-	(49,205,216)	264,228,358

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 surrendered during the period	(31,227,110)	-	-	-	(31,227,110)
Net profit for 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

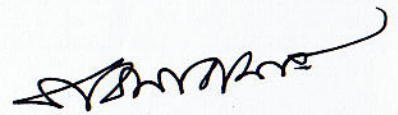


Asset Manager
Impress Capital Limited

Dated, Dhaka
January 07, 2020

ICL Balanced Fund
Statement of Cash Flows
For the period from 01 July to 31 December 2019

	Amount in BDT	
	1 Jul 2019 to 31 Dec 2019	1 Jul 2018 to 31 Dec 2018
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	705,477	9,380,935
Dividend income received	3,460,470	5,686,424
Interest income received	2,707,680	1,826,950
Payment made for expenses	(4,031,607)	(5,511,461)
Net cash flows from operating activities	2,842,019	11,382,848
B. Cash flows from investing activities		
Investment in marketable securities, net	(14,672,291)	112,883,020
(Investment) in/ refund from IPO	(77,340)	3,974,910
Net cash used in investing activities	(14,749,631)	116,857,930
C. Cash flows from financing activities		
Unit subscribed	5,863,751	15,695,608
Unit surrendered	(16,287,459)	(36,707,839)
Cash dividend paid	(5,864,020)	(10,749,114)
Net cash generated from financing activities	(16,287,727)	(31,761,344)
Net cash flows for the year	(28,195,339)	96,479,435
Cash and cash equivalents at the beginning of the period	75,674,447	24,403,954
Cash and cash equivalents at the end of the period	47,479,108	120,883,389
Net operating cash flows	2,842,019	11,382,848
Number of outstanding units	30,666,591	30,552,401
Net operating cash flows per unit for the period	0.09	0.37


Asset Manager
Impress Capital Limited

Dated, Dhaka
January 07, 2020

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.

		<u>Amount in BDT</u>	
		<u>31-Dec-19</u>	<u>30-Jun-19</u>
03 Investment-at market price			
Investment in listed securities (Annexure-A)		215,786,942	267,283,930
Recovery of unrealized loss in mutual fund based on NAV		5,400	-
		<u>215,792,342</u>	<u>267,283,930</u>
04 Receivables			
Interest receivables (FDR)	4.01	310,429	702,778
Dividend receivables	4.02	2,335,009	811,486
		<u>2,645,438</u>	<u>1,514,264</u>
4.01 Interest receivables (FDR)			
IPDC Finance Limited		305,556	702,778
		<u>305,556</u>	<u>702,778</u>
4.02 Dividend receivables			
Active Fine Chemicals Limited		198,840	-
Bata Shoe Company (Bangladesh) Limited		-	188,475
Baraka Power Limited		1,200,000	-
Beximco Pharmaceuticals Limited		401,112	-
City Bank Limited		-	623,011
Coppertech Industries Limited		8,334	-
Esquire Knit Composite Limited		48,134	-
Newline Clotings Limited		2,922	-
Square Pharmaceuticals Limited		471,870	-
SILCO Pharmaceuticals Limited		3,798	-
		<u>2,335,009</u>	<u>811,486</u>

05 Advances, deposits & prepayments			
BSEC annual fees		337,928	337,928
Trustee fees half yearly		171,186	1,860
BO account maintenance fees		1,800	-
CDBL annual fees		56,000	-
		566,913	339,788
06 Cash and cash equivalents			
Cash at banks	6.01	27,479,108	35,674,447
Fixed Deposit Receipt (FDR)	6.02	20,000,000	40,000,000
		47,479,108	75,674,447
6.01 Cash at banks			
SND accounts with:			
Midland Bank Limited (A/C No. 00111060000064)		27,253,247	25,304,170
Prime Bank Limited (A/C No. 20721060003555)		112,331	10,101,315
Standard Chartered Bank (A/C No. 02130884001)		113,529	268,962
		27,479,108	35,674,447
6.02 Fixed Deposit Receipt (FDR) with :			
IPDC Finance Limited		20,000,000	40,000,000
		20,000,000	40,000,000
07 Preliminary and issue expenses			
Opening balance as on 01 July 2019		1,152,158	1,456,895
Amortization during the period		(153,469)	(304,737)
Closing balance as on 31 December 2019		998,688	1,152,158
08 Accrued expenses and others			
Audit fees		-	63,250
Custodian fees		104,151	125,400
Management fees		2,998,975	3,224,686
Trustee fees		149,521	-
Payable to investors		1,485	79,128
Payable for newspaper advertisement		-	23,000
Payable for IPO		-	77,340
		3,254,132	3,592,803
09 Unit capital			
Beginning of the year (31,697,403 units of Tk. 10 each)		316,974,030	310,070,000
Units subscribed during the period (594,727 units of Tk.10 each)		5,947,270	43,225,730
Units re-purchased during the period (1,625,539 units of Tk.10 each)		(16,255,390)	(36,321,700)
Total number of units at the end of the period (30,666,591 units Tk. 10 each)		306,665,910	316,974,030
10 Unit transaction reserve			
Opening balance		6,805,582	6,903,946
New subscription (594,727 units)		(83,519)	4,274,196
Less: Premium reserve paid for re-purchase (1,625,539 units)		45,601	(4,372,560)
		6,767,664	6,805,582

11 Retained earnings

Opening balance	18,592,172	35,047,259
Add: Net profit during the period	(61,933,368)	8,350,514
Less: Dividend paid (31,697,403 units @ 1.85%)*	(5,864,020)	(24,805,600)
Closing balance	<u>(49,205,216)</u>	<u>18,592,172</u>

*Trustee committee has approved cash dividend of BDT 0.0185 per unit for the year ended June 30, 2019. Record Date: June 30, 2019.

12 Net Asset Value (NAV) per unit at cost

Total Net Asset Value (NAV) at market price	264,228,358	342,371,784
Less: Unrealized gain/loss (Annexure A)	(69,386,586)	(3,222,707)
Total Net Asset Value (NAV) at cost	<u>333,614,944</u>	<u>345,594,491</u>
Number of units	30,666,591	31,697,403
NAV per unit at cost price	<u>10.88</u>	<u>10.90</u>

13 Net Asset Value (NAV) per unit at market price

Total Net Asset Value (NAV) at market price	264,228,358	342,371,784
Number of units	30,666,591	31,697,403
NAV per unit at market price	<u>8.62</u>	<u>10.80</u>

1 Jul 2019
to
31 Dec 2019

1 Jul 2018
to
31 Dec 2018

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)
Cement	-	2,501,311
Corporate Bond	-	(1,539,921)
Engineering	423,595	(778,436)
Financial Institution	-	(995,816)
Food & Allied	-	1,298,912
Fuel & Power	-	(1,637,188)
IT	339,034	-
Miscellaneous	-	1,247,727
Mutual Fund	-	(10,000)
Paper & Printing	-	7,537,499
Pharmaceuticals & Chemicals	172,389	7,055,569
Service & Real Estate	-	(2,362,459)
Tannery Industries	-	(12,065)
Textile	(473,891)	2,054,599
Travel & Leisure	244,349	-
	<u>705,477</u>	<u>9,380,935</u>

15 Dividend income		
Bank	23	11
Cement	-	273,750
Engineering	8,334	
Textile	51,056	309,851
Tannery Industries	-	430,800
Paper & Printing	-	100,600
Pharmaceuticals & Chemicals	1,075,620	378,000
Fuel & Power	3,125,000	6,579
Service & Real Estate	-	-
Telecommunication	723,960	937,500
Miscellaneous	-	2,420
	4,983,993	2,439,510
16 Interest income		
Fixed Deposit Receipts (FDR)	1,884,403	998,333
Short Notice Deposit (SND) A/C	492,226	1,291,560
	2,376,628	2,289,893
17 Bank charges and others		
Bank charges	3,378	10,416
Excise duty-FDR & Bank	37,500	42,000
Tax at source-FDR & Bank	23,797	97,610
	64,675	150,026
18 (Provision) / write back of provision against fall in value of securities		
Unrealized loss as at December 31, 2019	(69,386,586)	-
Unrealized loss as at June 30, 2019	(3,222,707)	-
Provision for the period	(66,163,879)	-
19 Earnings per unit for the period		
Net profit for the period (A)	(61,933,368)	9,112,035
Number of units (B)	30,666,591	30,552,401
Earnings per unit (A÷B)	(2.02)	0.30

ICL Balanced Fund
Investment in Marketable Securities
As at 31 December 2019

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 CITYBANK EBL	373,250 1,090,270 110,000	63.46 29.13 34.00	23,685,565 31,756,328 3,739,887	57.10 21.10 33.20	21,312,575 23,004,697 3,652,000	(2,372,990) (8,751,631) (87,887)	7.03% 9.43% 1.11%
2	Engineering	COPPERTech RUNNERAUTO	12,500 6,450	9.52 75.00	119,050 483,750	23.50 59.50	293,750 383,775	174,700 (99,975)	0.04% 0.14%
3	Food & Allied	BATBC	18,250	1295.64	23,645,515	969.90	17,700,675	(5,944,840)	7.02%
4	Fuel & Power	BARCAPower SUMITPOWER	1,200,000 550,000	27.38 39.69	32,852,175 21,829,472	22.70 36.30	27,240,000 19,965,000	(5,612,175) (1,864,472)	9.75% 6.48%
5	Mutual Funds	NLI1STMF SEBL1STMF	80,000 650,000	11.15 10.52	891,602 6,837,285	10.60 10.00	848,000 6,500,000	(43,602) (337,285)	0.26% 2.03%
6	Pharmaceuticals & Chemicals	ACTIVEFINE BXPPhARMA SILCOPHL SOURPHARMA	994,200 267,408 11,393 120,214	32.74 88.97 9.09 228.89	32,546,106 23,791,539 103,577 27,515,485	14.70 69.40 30.30 190.00	14,614,740 18,558,115 345,208 22,840,660	(17,931,366) (5,233,423) 241,631 (4,674,825)	9.66% 7.06% 0.03% 8.17%
7	Telecommunication	ADNTEL GP	50,078 80,440	30.00 394.86	1,502,340 31,762,676	30.00 285.80	1,502,340 22,989,752	- (8,772,924)	0.45% 9.43%
8	Tannery Industries	BATASHOE	17,950	1139.92	20,461,571	696.10	12,494,995	(7,966,576)	6.07%
9	Textile	ESQUIRENT NEWLINE	32,089 10,422	45.00 9.66	1,444,005 100,700	28.30 14.80	908,119 154,246	(535,886) 53,546	0.43% 0.03%
10	Travel & Leisure	SEAPEARL	11,581	9.52	110,300	41.30	478,295	367,995	0.03%
As at 31 December 2019					285,178,928		215,786,942	(69,391,987)	84.65%

Recovery of unrealized loss in mutual funds as per BSEC Directive No. (SEC/CMRRCD/2009-193/172) dated 30 June 2015:

Sl No.	Sector	Name of the Scrip	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/ (Loss)	85% of last NAV	Unrealized loss based on 85% of NAV	Unrealized loss recovery
1	Mutual Funds	NLI1STMF	11.15	891,602	10.60	848,000	(43,602)	10.67	(38,202)	5,400
2	Mutual Funds	SEBL1STMF	10.52	6,837,285	10.00	6,500,000	(337,285)	9.97	(337,285)	-
5,400										

Total unrealized gain/(loss) of listed securities and mutual funds:

Total unrealized gain/(loss) based on market price	(69,391,987)
Recovery of unrealized loss in mutual fund based on NAV	5,400
Total unrealized gain/loss	(69,386,586)