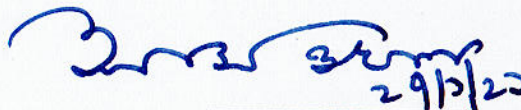


Un-audited Financial Statements
of
ICL Balanced Fund
For the half-year ended on 31 December 2020

ICL Balanced Fund
Statement of Financial Position
As at 31 December 2020

	<u>Notes</u>	<u>Amount in BDT</u>	
		<u>31 Dec 2020</u>	<u>30 Jun 2020</u>
Assets			
Investment-at market price	03	289,845,241	184,392,023
Receivables	04	1,910,317	1,729,786
Advances, deposits and prepayments	05	413,632	369,029
Cash and cash equivalents	06	19,765,914	53,337,975
Preliminary and issue expenses	07	693,116	846,737
Total Assets		312,628,220	240,675,550
 Less : Liabilities			
Accrued expenses and others	08	3,190,199	2,826,522
Net Assets		309,438,021	237,849,028
 Unitholder's Equity			
Unit capital	09	281,984,090	305,851,590
Unit transaction reserve	10	7,129,443	6,910,166
Retained earnings	11	20,324,487	(74,912,728)
Total Equity		309,438,021	237,849,028
 Net Asset Value (NAV) per unit:			
At cost price	12	11.26	10.96
At market price	13	10.97	7.78

These financial statements should be read in conjunction with annexed notes

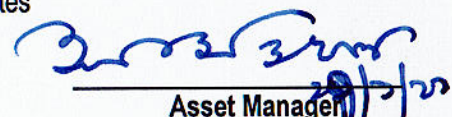

29/12/20
Asset Manager
Impress Capital Limited

Dated, Dhaka
January 12, 2021

ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 December 2020

		Amount in BDT	
		1 Jul 2020	1 Jul 2019
		to	to
		31 Dec 2020	31 Dec 2019
	Notes		
Income			
Net gain/(loss) on sale of marketable securities	14	2,594,794	705,477
Dividend income	15	5,469,689	4,983,993
Interest income	16	1,407,250	2,376,628
		9,471,732	8,066,098
Less: Expenses			
Management fees		2,910,783	2,998,975
Trustee fees		143,797	149,521
Custodian fees		24,800	91,769
CDBL fees		19,201	5,425
Amortization of preliminary expenses		153,621	153,621
IPO subscription fees		27,000	-
Printing & Publications		138,000	371,602
Bank charges and others	17	126,375	64,675
		3,543,578	3,835,587
Income before provision for the period		5,928,154	4,230,511
(Provision) / Write back of provision against fall in value of securities	18	89,309,061	(66,163,879)
Add: Other comprehensive income		-	-
Net income for the period		95,237,215	(61,933,368)
Number of outstanding units		28,198,409	30,666,591
Earnings per unit for the period (before write back of provision)		0.21	0.14
Earnings per unit for the period (after write back of provision)		3.38	(2.02)

These financial statements should be read in conjunction with annexed notes


Asset Manager
Impress Capital Limited

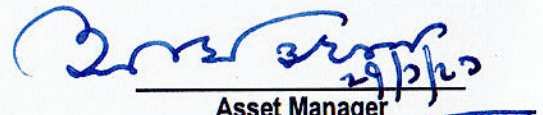
Dated, Dhaka
January 12, 2021

ICL Balanced Fund
Statement of Changes in Equity
As at 31 December 2020

Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Retained Earnings	Total Equity
Balance as at 1 July 2020	305,851,590	6,910,166	(74,912,728)	237,849,028
Unit subscribed during the period	27,490,870	-	-	27,490,870
Unit repurchased during the period	(51,358,370)	-	-	(51,358,370)
Net profit during the period	-	-	95,237,215	95,237,215
Profit on unit subscribed	-	(157,200)	-	(157,200)
Loss on redemption of units	-	376,477	-	376,477
Balance as at 31 December 2020	281,984,090	7,129,443	20,324,487	309,438,021

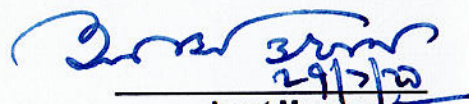
Balance as at 1 July 2019	316,974,030	6,805,582	18,592,172	342,371,784
Unit subscribed during the period	5,947,270	-	-	5,947,270
Unit surrendered during the period	(16,255,390)	-	-	(16,255,390)
Net profit for the period	-	-	(61,933,368)	(61,933,368)
Profit on unit subscribed	-	(83,519)	-	(83,519)
Loss 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	6,767,664	(49,205,216)	264,228,358


Asset Manager
Impress Capital Limited

Dated, Dhaka
January 12, 2021

ICL Balanced Fund
Statement of Cash Flows
For the period ended 31 December 2020

	Amount in BDT	
	1 Jul 2020 to 31 Dec 2020	1 Jul 2019 to 31 Dec 2019
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	2,594,794	705,477
Dividend income received	4,313,149	3,460,470
Interest income received	2,383,258	2,707,680
Payment made for expenses	(3,070,883)	(4,031,607)
Net cash flows from operating activities	6,220,318	2,842,019
B. Cash flows from investing activities		
Investment in marketable securities, net	(6,142,157)	(14,672,291)
(Investment) in/ refund from IPO	(10,002,000)	(77,340)
Net cash used in investing activities	(16,144,157)	(14,749,631)
C. Cash flows from financing activities		
Unit subscribed	27,333,670	5,863,751
Unit surrendered	(50,981,893)	(16,287,459)
Cash dividend paid	-	(5,864,020)
Net cash generated from financing activities	(23,648,223)	(16,287,727)
Net cash flows for the year	(33,572,061)	(28,195,339)
Cash and cash equivalents at the beginning of the period	53,337,975	75,674,447
Cash and cash equivalents at the end of the period	19,765,914	47,479,108
Net operating cash flows	6,220,318	2,842,019
Number of outstanding units	28,198,409	30,666,591
Net operating cash flows per unit for the period	0.22	0.09


Asset Manager
Impress Capital Limited

Dated, Dhaka
January 12, 2021

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-20</u>	<u>30-Jun-20</u>
03 Investment-at market price			
Investment in listed securities (Annexure-A)		279,843,241	184,392,023
Investment in IPO		10,002,000	-
		<u>289,845,241</u>	<u>184,392,023</u>
03.01 Investment in IPO			
Mir Akhter Hossain Limited		5,002,000	-
Index Agro Industries Limited		5,000,000	-
		<u>10,002,000</u>	<u>-</u>
04 Receivables			
Interest receivables (FDR)	4.01	-	976,008
Dividend receivables	4.02	1,910,317	753,778
		<u>1,910,317</u>	<u>1,729,786</u>
4.01 Interest receivables (FDR)			
Delta BRAC Housing Finance Corporation Limited		-	641,250
IPDC Finance Limited		-	334,758
		<u>-</u>	<u>976,008</u>
4.02 Dividend receivables			
Active Fine Chemicals Limited		-	198,840
BRAC Bank Limited		-	279,938
Eastern Bank Limited		-	275,000
Renata Limited		184,340	-
Square Pharmaceuticals Limited		699,426	-
Sumit Power Limited		1,026,000	-
Sea Pearl Beach Resort and Spa Limited		552	-
		<u>1,910,317</u>	<u>753,778</u>

05 Advances, deposits & prepayments			
BSEC annual fees		236,915	236,915
Trustee fees half yearly		118,917	132,114
BO account maintenance fees		1,800	-
CDBL annual fees		56,000	-
		413,632	369,029
06 Cash and cash equivalents			
Cash at banks	6.01	19,765,914	12,280,743
Fixed Deposit Receipt (FDR)	6.02	-	41,057,231
		19,765,914	53,337,975
6.01 Cash at banks			
SND accounts with:			
Midland Bank Limited (A/C No. 00111060000064)		18,486,137	7,010,174
Prime Bank Limited (A/C No. 20721060003555)		702,573	4,830,165
Standard Chartered Bank (A/C No. 02130884001)		577,205	440,404
		19,765,914	12,280,743
6.02 Fixed Deposit Receipt (FDR) with :			
Delta BRAC Housing Finance Corporation Limited			15,000,000
IPDC Finance Limited		-	26,057,231
		-	41,057,231
07 Preliminary and issue expenses			
Opening balance as on 01 July 2020		846,737	1,152,158
Amortization during the period		(153,621)	(305,572)
Closing balance as on 31 December 2020		693,116	846,737
08 Accrued expenses and others			
Audit fees		-	40,250
Custodian fees		34,482	78,189
Management fees		2,910,783	2,567,293
Trustee fees		143,797	122,727
Payable to investors		101,137	1,196
Payable for newspaper advertisement		-	16,867
		3,190,199	2,826,522
09 Unit capital			
Beginning of the year		305,851,590	316,974,030
Units subscribed during the period		27,490,870	6,941,220
Units re-purchased during the period		(51,358,370)	(18,063,660)
Total number of units at the end of the period		281,984,090	305,851,590
10 Unit transaction reserve			
Opening balance		6,910,166	6,805,582
New subscription		(157,200)	(261,454)
Less: Premium reserve paid for re-purchase		376,477	366,038
		7,129,443	6,910,166

11 Retained earnings		
Opening balance	(74,912,728)	18,592,172
Add: Net profit during the period	95,237,215	(87,640,880)
Less: Dividend paid	-	(5,864,020)
Closing balance	<u>20,324,487</u>	<u>(74,912,728)</u>
12 Net Asset Value (NAV) per unit at cost		
Total Net Asset Value (NAV) at market price	309,438,021	237,849,028
Less: Unrealized gain/loss (Annexure A)	(8,057,592)	(97,366,652)
Total Net Asset Value (NAV) at cost	<u>317,495,613</u>	<u>335,215,681</u>
Number of units	<u>28,198,409</u>	<u>30,585,159</u>
NAV per unit at cost price	<u>11.26</u>	<u>10.96</u>
13 Net Asset Value (NAV) per unit at market price		
Total Net Asset Value (NAV) at market price	309,438,021	237,849,028
Number of units	<u>28,198,409</u>	<u>30,585,159</u>
NAV per unit at market price	<u>10.97</u>	<u>7.78</u>
	1 Jul 2020	1 Jul 2019
	to	to
	31 Dec 2020	31 Dec 2019
14 Net gain/(loss) on sale of marketable securities		
Active Fine Chemicals Limited	(17,394,823)	-
Associated Oxygen Limited	494,312	-
Baraka Power Limited	5,594,104	-
Beximco Pharmaceuticals Limited	7,909,194	-
Coppertech Industries Limited	93,080	356,293
Dominage Steel Building System Limited	1,236,344	-
Eastern Bank Limited	343,951	-
Esquire Knit Composite Limited	(505,082)	(531,452)
Genex Infosys Limited	-	339,034
Newline Clothing Limited	-	57,560
NLI First Mutual Fund	4,704,122	-
Runner Automobiles Limited	-	(84,557)
S. S. Steel Limited	-	151,859
Sea Pearl Beach Resort & Spa Limited	-	244,350
SILCO Pharmaceuticals Limited	134,442	172,389
Summit Power Limited	(14,850)	-
	<u>2,594,794</u>	<u>705,477</u>

15 Dividend income

Active Fine Chemicals Limited	-	198,840
Baraka Power Limited	-	1,200,000
British American Tobacco Bangladesh Company Limited	681,000	-
Beximco Pharmaceuticals Limited	-	401,112
Coppertech Industries Limited	-	8,334
Esquire Knit Composite Limited	-	48,134
Grameenphone Ltd	1,045,720	723,960
Miscellaneous	24	23
Newline Clothing Limited	-	2,923
NLI First Mutual Fund	112,223	-
Renata Limited	184,341	-
Sea Pearl Beach Resort & Spa Limited	552	-
SILCO pharmaceuticals Limited	-	3,798
Square Pharmaceuticals Ltd.	699,426	471,870
Southeast Bank 1st Mutual Fund	195,000	-
Summit Power Limited	1,026,000	1,925,000
The City Bank Limited	1,635,404	-
	5,579,689	4,983,993
Less: Dividend income from EBL*	(110,000)	
	5,469,689	

*EBL has changed the dividend rate to 15% from 25%, at their AGM held on August 05, 2020

16 Interest income

Fixed Deposit Receipts (FDR)	1,107,670	1,884,403
Short Notice Deposit (SND) A/C	299,580	492,226
	1,407,250	2,376,628

17 Bank charges and others

Bank charges	8,819	3,378
Excise duty-FDR & Bank	48,001	37,500
Tax at source-FDR & Bank	69,555	23,797
	126,375	64,675

18 (Provision) / write back of provision against fall in

Unrealized loss as at December 31, 2020	(8,062,992)	(69,386,586)
Unrealized loss as at June 30, 2020	(97,372,053)	(3,222,707)
Unrealized gain/loss during the period*	89,309,061	(66,163,879)

*Unrealized gain will not be considered for dividend distribution

19 Earnings per unit for the period

Income before provision for the period (A)	5,928,154	4,230,511
Number of units (B)	28,198,409	30,666,591
Earnings per unit (A+B)	<u>0.21</u>	<u>0.14</u>
Net income after provision / write back of provision against fall in value of securities (A)	95,237,215	(61,933,368)
Number of units (B)	28,198,409	30,666,591
Earnings per unit (A+B)	<u>3.38</u>	<u>(2.02)</u>

ICL Balanced Fund
Investment in Marketable Securities
As at 31 December 2020

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
Bank	BRACBANK	635,243	51.19	32,517,286	44.30	28,141,265	(4,376,021)	10.14%
	CITYBANK	1,090,270	29.13	31,756,328	24.80	27,038,696	(4,717,632)	9.90%
Cement	HEIDELCEM	8,450	149.67	1,264,702	149.60	1,264,120	(582)	0.39%
Engineering	SINGERBD	92,634	169.73	15,722,648	175.60	16,266,530	543,882	4.90%
Food & Allied	BATBC	24,450	1241.65	30,358,409	1180.80	28,870,560	(1,487,849)	9.47%
Fuel & Power	LINDEBD	13,439	1249.99	16,798,595	1281.10	17,216,703	418,108	5.24%
	SUMITPOWER	538,000	40.41	21,738,416	38.90	20,928,200	(810,216)	6.78%
Insurance	CRYSTALINS	19,277	10.00	192,770	39.40	759,514	566,744	0.06%
Mutual Funds	SEBL1STMF	2,314,640	10.81	25,018,314	11.80	27,312,752	2,294,438	7.80%
Pharmaceuticals & Chemicals	RENATA	20,598	1070.49	22,049,872	1106.90	22,799,926	750,054	6.88%
	SQURPHARMA	156,254	214.53	33,521,919	219.50	34,297,753	775,834	10.45%
Tannery Industries	BATASHOE	17,950	1139.92	20,461,571	702.70	12,613,465	(7,848,106)	6.38%
Telecommunication	GP	80,440	394.86	31,762,676	347.10	27,920,724	(3,841,952)	9.90%
	ROBI	469,020	10.00	4,690,200	29.80	13,976,796	9,286,596	1.46%
Travel & Leisure	SEAPEARL	5,515	9.52	52,526	79.10	436,237	383,710	0.02%
Total				287,906,233		279,843,241	(8,062,992)	89.78%