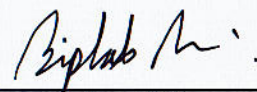


**Un-audited Financial Statements**  
**of**  
**ICL Balanced Fund**  
**For the quarter ended on 30 September 2020**

**ICL Balanced Fund**  
**Statement of Financial Position**  
**As at 30 September 2020**

		<b>Amount in BDT</b>	
	<b>Notes</b>	<b>30 Sep 2020</b>	<b>30 Jun 2020</b>
<b>Assets</b>			
Investment-at market price	03	253,700,120	184,392,023
Receivables	04	3,480,559	1,729,786
Advances, deposits and prepayments	05	357,632	369,029
Cash and cash equivalents	06	48,596,418	53,337,975
Preliminary and issue expenses	07	769,927	846,737
<b>Total Assets</b>		<b>306,904,656</b>	<b>240,675,550</b>
<b>Less : Liabilities</b>			
Accrued expenses and others	08	1,926,706	2,826,522
<b>Net Assets</b>		<b>304,977,950</b>	<b>237,849,028</b>
<b>Unitholder's Equity</b>			
Unit capital	09	303,728,130	305,851,590
Unit transaction reserve	10	7,036,416	6,910,166
Retained earnings	11	(5,786,596)	(74,912,727)
<b>Total Equity</b>		<b>304,977,950</b>	<b>237,849,028</b>
<b>Net Asset Value (NAV) per unit:</b>			
At cost price	12	11.23	10.96
At market price	13	10.04	7.78

These financial statements should be read in conjunction with annexed notes



**Asset Manager**  
Impress Capital Limited

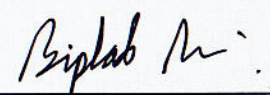
Dated, Dhaka  
13-Oct-20



**ICL Balanced Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the period ended 30 September 2020**

		<b>Amount in BDT</b>	
		<b>1 Jul 2020 to 30 Sep 2020</b>	<b>1 Jul 2019 to 30 Sep 2019</b>
	<b>Notes</b>		
<b>Income</b>			
Net gain/(loss) on sale of marketable securities	14	5,877,232	600,642
Dividend income	15	2,988,347	723,983
Interest income	16	1,006,476	1,283,974
		<b>9,872,055</b>	<b>2,608,599</b>
<b>Less: Expenses</b>			
Amortization of preliminary expenses		76,811	76,811
Bank charges and others	17	38,610	8,359
CDBL fees		2,070	4,187
Custodian fees		16,600	2,600
IPO subscription fees		3,000	-
Management fees		1,429,563	1,552,823
Printing & Publications		123,050	225,675
Trustee fees		70,255	78,316
		<b>1,759,959</b>	<b>1,936,525</b>
<b>Income before provision for the period</b>		<b>8,112,096</b>	<b>672,075</b>
(Provision) / Write back of provision against fall in value of securities	18	61,124,034	(25,966,109)
<b>Net income for the period</b>		<b>69,236,131</b>	<b>(25,294,034)</b>
<b>Number of outstanding units</b>			
		<b>30,372,813</b>	<b>30,848,922</b>
<b>Earnings per unit for the period</b>	19	<b>2.28</b>	<b>(0.82)</b>

These financial statements should be read in conjunction with annexed notes

  
**Asset Manager**  
Impress Capital Limited

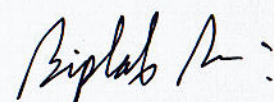
Dated, Dhaka  
13-Oct-20

**ICL Balanced Fund**  
**Statement of Changes in Equity**  
**For the period ended 30 September 2020**

Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Investment Diminution Reserve (Annexure A)	Retained Earnings	Total Equity
Balance as at 1 July 2020	305,851,590	6,910,166	-	(74,912,727)	237,849,029
Preadjustment	-	-	-	(110,000)	(110,000)
Unit subscribed during the period	411,270	-	-	-	411,270
Unit repurchased during the period	(2,534,730)	-	-	-	(2,534,730)
Net profit during the period	-	-	-	69,236,131	69,236,131
Profit on unit subscribed	-	(11,124)	-	-	(11,124)
Loss on redemption of units	-	137,375	-	-	137,375
Cash dividend paid for the year 2019-20	-	-	-	-	-
<b>Balance as at 30 September 2020</b>	<b>303,728,130</b>	<b>7,036,416</b>	<b>-</b>	<b>(5,786,596)</b>	<b>304,977,950</b>

Balance as at 1 July 2019	316,974,030	6,805,582	-	18,592,172	342,371,784
Unit subscribed during the period	4,874,000	-	-	-	4,874,000
Unit surrendered during the period	(13,358,810)	-	-	-	(13,358,810)
Net profit for the period	-	-	-	(25,294,034)	(25,294,034)
Profit on unit subscribed	-	(2,476)	-	-	(2,476)
Loss on redemption of units	-	(160,903)	-	-	(160,902)
Cash dividend paid for the year 2018-19	-	-	-	(5,864,020)	(5,864,020)
<b>Balance as at 30 September 2019</b>	<b>308,489,220</b>	<b>6,642,203</b>	<b>-</b>	<b>(12,565,882)</b>	<b>302,565,541</b>



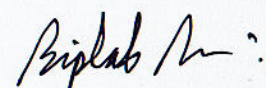
**Asset Manager**  
**Impress Capital Limited**

Dated, Dhaka  
13-Oct-20



**ICL Balanced Fund**  
**Statement of Cash Flows**  
**For the period ended 30 September 2020**

	<b>Amount in BDT</b>	
	<b>1 Jul 2020 to 30 Sep 2020</b>	<b>1 Jul 2019 to 30 Sep 2019</b>
<b>A. Cash flows from operating activities</b>		
Net gain/(loss) on sale of marketable securities	5,877,232	600,642
Dividend income received	1,551,782	1,535,469
Interest income received	1,228,718	1,150,000
Payment made for expenses	(2,571,567)	(3,826,163)
<b>Net cash flows from operating activities</b>	<b>6,086,165</b>	<b>(540,052)</b>
<b>B. Cash flows from investing activities</b>		
Investment in marketable securities, net	(8,661,972)	(11,313,692)
(Investment) in/ refund from IPO	(168,540)	-
<b>Net cash used in investing activities</b>	<b>(8,830,512)</b>	<b>(11,313,692)</b>
<b>C. Cash flows from financing activities</b>		
Unit subscribed	400,146	4,871,524
Unit surrendered	(2,397,355)	(13,597,752)
Cash dividend paid	-	(5,864,038)
<b>Net cash generated from financing activities</b>	<b>(1,997,210)</b>	<b>(14,590,266)</b>
 <b>Net cash flows for the year</b>	 <b>(4,741,556)</b>	 <b>(26,444,010)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>53,337,975</b>	<b>75,674,447</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>48,596,418</b>	<b>49,230,417</b>
 <b>Net operating cash flows</b>	 <b>6,086,165</b>	 <b>(540,052)</b>
<b>Number of outstanding units</b>	<b>30,372,813</b>	<b>30,848,922</b>
<b>Net operating cash flows per unit for the period</b>	<b>0.20</b>	<b>(0.02)</b>



**Asset Manager**  
**Impress Capital Limited**

Dated, Dhaka  
13-Oct-20



**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:

<b>Sponsor</b>	:	Impress Capital Limited
<b>Trustee</b>	:	Bangladesh General Insurance Company Limited
<b>Asset manager</b>	:	Impress Capital Limited
<b>Custodian</b>	:	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>30-Sep-20</u>	<u>30-Jun-20</u>
<b>03 Investment-at market price</b>			
Investment in listed securities (Annexure-A)		253,531,580	184,392,023
IPO Investment (Associated Oxygen Limited)		168,540	-
		<u>253,700,120</u>	<u>184,392,023</u>
<b>04 Receivables</b>			
Interest receivables (FDR)	4.01	608,802	976,008
Interest receivables (SND)	4.02	144,964	-
Dividend receivables	4.03	2,080,343	753,778
Trade receivables		646,450	-
		<u>3,480,559</u>	<u>1,729,786</u>
<b>4.01 Interest receivables (FDR)</b>			
Delta Brac Housing Finance Corporation Limited		287,375	641,250.00
IPDC Finance Limited		321,427	334,758
		<u>608,802</u>	<u>976,008</u>
<b>4.02 Interest receivables (SND)</b>			
Midland Bank Limited (A/C No. 00111060000064)		133,292	-
Prime Bank Limited (A/C No. 20721060003555)		10,626	-
Standard Chartered Bank (A/C No. 02130884001)		1,046	-
		<u>144,964</u>	<u>-</u>



**4.03 Dividend receivables**

Active Fine Chemicals Limited	-	198,840
BRAC Bank Limited	279,938	279,938
City Bank Limited	1,635,405	-
Eastern Bank Limited	165,000	275,000
	<b>2,080,343</b>	<b>753,778</b>

**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	-
	<b>357,632</b>	<b>369,029</b>

**06 Cash and cash equivalents**

Cash at banks	6.01	6,338,156	12,280,743
Fixed Deposit Receipt (FDR)	6.02	42,258,262	26,057,231
		<b>48,596,418</b>	<b>38,337,974</b>

**6.01 Cash at banks****SND accounts with:**

Midland Bank Limited (A/C No. 00111060000064)	4,114,594	7,010,174
Prime Bank Limited (A/C No. 20721060003555)	1,464,503	4,830,165
Standard Chartered Bank (A/C No. 02130884001)	759,059	440,404
	<b>6,338,156</b>	<b>12,280,743</b>

**6.02 Fixed Deposit Receipt (FDR) with :**

Delta Brac Housing Finance Corporation Limited	15,675,000	15,000,000
IPDC Finance Limited	26,583,262	26,057,231
	<b>42,258,262</b>	<b>26,057,231</b>

**07 Preliminary and issue expenses**

Opening balance as on 01 July 2020	846,737	1,152,158
Amortization during the period	(76,810)	(305,572)
Closing balance as on 30 September 2020	<b>769,927</b>	<b>846,737</b>

**08 Accrued expenses and others**

Audit fees	-	40,250
Custodian fees	26,281	78,189
Management fees	1,429,448	2,567,293
Trustee fees	70,255	122,727
Payable to investors	1,224	1,196
Payable for newspaper advertisement	-	16,867
Tax payable on interest income	7,248	-
Trade payable	392,250	
	<b>1,926,706</b>	<b>2,826,522</b>



<b>09 Unit capital</b>		
Beginning of the year (30,585,159 units of Tk. 10 each)	305,851,590	316,974,030
Units subscribed during the period (41,127 units of Tk.10 each)	411,270	6,941,220
Units re-purchased during the period (253,473 units of Tk.10 each)	(2,534,730)	(18,063,660)
Total number of units at the end of the period (30,372,813 units Tk. 10 each)	<u>303,728,130</u>	<u>305,851,590</u>
<b>10 Unit transaction reserve</b>		
Opening balance	6,910,166	6,805,582
New subscription (666,016 units)	(11,124)	(261,454)
Less: Premium reserve paid for re-purchase (1,706,366 units)	137,375	366,038
	<u>7,036,416</u>	<u>6,910,166</u>
<b>11 Retained earnings</b>		
Opening balance	(74,912,727)	18,592,172
Preadjustment*	(110,000)	-
Add: Net profit during the period	69,236,131	(87,640,880)
Less: Dividend paid	-	(5,864,020)
Closing balance	<u>(5,786,596)</u>	<u>(74,912,727)</u>
*EBL has changed the dividend rate to 15% from 25%, at their AGM held on August 05, 2020		
<b>12 Net Asset Value (NAV) per unit at cost</b>		
Total Net Asset Value (NAV) at market price	304,977,950	237,849,028
Less: Unrealized gain/loss (Annexure A)	(36,242,618)	(97,372,053)
Total Net Asset Value (NAV) at cost	<u>341,220,568</u>	<u>335,221,081</u>
Number of units	<u>30,372,813</u>	<u>30,585,159</u>
NAV per unit at cost price	<u>11.23</u>	<u>10.96</u>
<b>13 Net Asset Value (NAV) per unit at market price</b>		
Total Net Asset Value (NAV) at market price	304,977,950	237,849,028
Number of units	<u>30,372,813</u>	<u>30,585,159</u>
NAV per unit at market price	<u>10.04</u>	<u>7.78</u>
	<b>1 Jul 2020 to 30 Sep 2020</b>	<b>1 Jul 2019 to 30 Sep 2019</b>
<b>14 Net gain/(loss) on sale of marketable securities</b>		
Active Fine Chemicals Limited	(4,688,965)	-
Baraka Power Limited	5,594,104	-
Beximco Pharmaceuticals limited	5,075,848	-
COPPERTECH Industries Limited	93,080	356,293
Eastern Bank Limited	308,248	-
Esquire Knit Composite Limited	(505,082)	-
Sea Pearl Beach Resort & Spa Limited	-	244,350
	<u>5,877,232</u>	<u>600,642</u>



<b>15 Dividend income</b>		
Grameen Phone Limited	1,045,720	723,960
The City Bank Limited	1,635,404	-
NLI First Mutual Fund	112,223	-
Miscellaneous	-	23
Southeast Bank 1st Mutual Fund	195,000	-
	<u>2,988,347</u>	<u>723,983</u>
<b>16 Interest income</b>		
Fixed Deposit Receipts (FDR)	861,510	1,138,771
Short Notice Deposit (SND) A/C	144,966	145,203
	<u>1,006,476</u>	<u>1,283,974</u>
<b>17 Bank charges and others</b>		
Bank charges	3,676	1,099
Tax at source-FDR & Bank	34,934	7,260
	<u>38,610</u>	<u>8,359</u>
<b>18 (Provision) / write back of provision against fall in value of securities</b>		
Unrealized loss as at September 30, 2020	(36,248,018)	(29,188,816)
Unrealized loss as at June 30, 2020	(97,372,053)	(3,222,707)
<b>Unrealized gain/loss during the period*</b>	<u>61,124,034</u>	<u>(25,966,109)</u>
*Unrealized gain will not be considered for dividend distribution		
<b>19 Earnings per unit for the period</b>		
Income before provision for the period	8,112,096	672,075
Number of units (B)	30,372,813	30,848,922
Earnings per unit (A÷B)	<u>0.27</u>	<u>0.02</u>
Net income after provision / write back of provision against fall in value of securities	69,236,131	(25,294,034)
Number of units (B)	30,372,813	30,848,922
Earnings per unit (A÷B)	<u>2.28</u>	<u>(0.82)</u>



**ICL Balanced Fund**  
**Investment in Marketable Securities**  
**As at 30 September 2020**

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)	Exposure in terms of total asset at cost
1	Bank	BRACBANK	635,243	51.19	32,517,286	40.70	25,854,390	(6,662,896)	9.48%
		CITYBANK	1,090,270	29.13	31,756,328	25.30	27,583,831	(4,172,497)	9.25%
		EBL	35,000	34.00	1,189,964	36.20	1,267,000	77,036	0.35%
	Cement	HEIDELCEM	8,450	149.67	1,264,702	150.80	1,274,260	9,558	0.37%
3	Food & Allied	BATBC	22,700	1254.78	28,483,451	1120.60	25,437,620	(3,045,831)	8.30%
4	Fuel & Power	LINDEBD	9,339	1264.83	11,812,236	1252.80	11,699,899	(112,336)	3.44%
		SUMITPOWER	698,000	40.55	28,303,333	42.30	29,525,400	1,222,067	8.25%
5	Mutual Funds	NLI1STMF	1,125,215	11.13	12,520,056	11.60	13,052,494	532,438	3.65%
		SEBL1STMF	937,384	10.55	9,886,739	11.00	10,311,224	424,485	2.88%
		ACTIVEFINE	680,694	32.74	22,283,181	16.50	11,231,451	(11,051,730)	6.49%
6	Pharmaceuticals & Chemicals	BXPHARMA	92,408	88.97	8,221,626	117.80	10,885,662	2,664,037	2.40%
		RENATA	14,180	1189.61	16,868,664	1156.20	16,394,916	(473,748)	4.92%
		SILCOPHL	9,495	9.09	86,321	24.10	228,830	142,508	0.03%
		SQURPHARMA	142,814	226.23	32,308,938	204.00	29,134,056	(3,174,882)	9.42%
7	Tannery Industries	BATASHOE	17,950	1139.92	20,461,571	705.80	12,669,110	(7,792,461)	5.96%
8	Telecommunication	GP	80,440	394.86	31,762,676	330.00	26,545,200	(5,217,476)	9.26%
9	Travel & Leisure	SEAPEARL	5,515	9.52	52,526	79.10	436,237	383,710	0.02%
<b>As at 30 September 2020</b>					<b>289,779,598</b>		<b>253,531,580</b>	<b>(36,248,018)</b>	<b>84.45%</b>