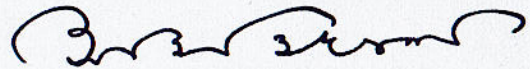


**Un-audited Financial Statements**  
**of**  
**ICL Balanced Fund**  
**For the quarter ended on 30 September 2022**

**ICL Balanced Fund**  
**Statement of Financial Position**  
**As at 30 September 2022**

Particulars	Notes	Amount in BDT	
		30 Sep 2022	30 Jun 2022
<b>Assets</b>			
Investment-at market price	03	296,056,389	315,564,086
Receivables	04	1,126,476	15,808,492
Advances, deposits and prepayments	05	561,291	580,348
Cash and cash equivalents	06	10,628,840	8,239,058
Preliminary and issue expenses	07	158,782	235,593
<b>Total Assets</b>		<b>308,531,777</b>	<b>340,427,577</b>
<b>Less : Liabilities</b>			
Accrued expenses and others	08	8,246,427	3,810,196
<b>Net Assets</b>		<b>300,285,350</b>	<b>336,617,381</b>
<b>Unitholder's Equity</b>			
Unit capital	9	279,986,150	283,948,000
Unit transaction reserve	10	7,295,257	7,589,916
Unrealized gain/loss (Annexure-A)		-	-
Retained earnings	11	13,003,943	45,079,465
<b>Total Equity</b>		<b>300,285,350</b>	<b>336,617,381</b>
<b>Net Asset Value (NAV) per unit:</b>			
At cost price	12	11.29	11.98
At market price	13	10.73	11.85

These financial statements should be read in conjunction with annexed notes



**Asset Manager**  
Impress Capital Limited

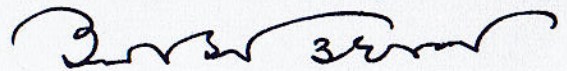
Dated, Dhaka  
October 18, 2022



**ICL Balanced Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the quarter ended 30 September 2022**

Particulars	Notes	Amount in BDT	
		01 Jul 2022 to 30 Sep 2022	01 Jul 2021 to 30 Sep 2021
<b>Income</b>			
Net gain/(loss) on sale of marketable securities	14	4,170,930	16,930,164
Dividend income	15	2,124,514	1,005,500
Interest income	16	120,976	288,592
		<u>6,416,420</u>	<u>18,224,255</u>
<b>Less: Expenses</b>			
Amortization of preliminary expenses		76,811	76,811
Bank charges & others	17	7,816	17,690
CDBL fees		1,806	2,700
Custodian fees		26,142	26,049
IPO subscription fees		8,000	3,000
Management fees		1,564,614	1,740,359
Printing & publications		118,450	141,417
TDS on dividend income		89,629	-
Trustee fees		79,102	90,818
		<u>1,972,370</u>	<u>2,098,844</u>
<b>Net realized profit</b>		<u>4,444,049</u>	<u>16,125,412</u>
Provision/ write back of provision for the period	18	(12,383,992)	-
<b>Net profit for the period</b>		<u>(7,939,943)</u>	<u>16,125,412</u>
Number of outstanding units		27,998,615	30,347,112
<b>Earnings per unit for the period</b>	19	<u>(0.28)</u>	<u>0.53</u>
<b>Other Comprehensive Income</b>			
Unrealized gain during the period		-	31,954,767
<b>Total Comprehensive Income for the period</b>		<u>(7,939,943)</u>	<u>48,080,179</u>

These financial statements should be read in conjunction with annexed notes



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

Dated, Dhaka  
October 18, 2022



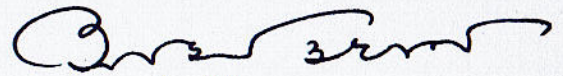
**ICL Balanced Fund**  
**Statement of Changes in Equity**  
**For the quarter ended 30 September 2022**

Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Unrealized Gain (Annexure A)	Retained Earnings	Total Equity
Balance as at 1 July 2022	283,948,000	7,589,916	-	45,079,465	336,617,381
Unit subscribed during the period	3,643,480	-	-	-	3,643,480
Unit repurchased during the period	(7,605,330)	-	-	-	(7,605,330)
Net profit during the period	-	-	-	(7,939,943)	(7,939,943)
Profit on unit subscribed	-	291,853	-	-	291,853
Loss on redemption of units	-	(586,512)	-	-	(586,512)
Cash dividend paid for the year 2021-22	-	-	-	(24,135,580)	(24,135,580)
Unrealized gain during the period	-	-	-	-	-
<b>Balance as at 30 September 2022</b>	<b>279,986,150</b>	<b>7,295,257</b>	<b>-</b>	<b>13,003,943</b>	<b>300,285,350</b>

Balance as at 1 July 2021	286,884,060	8,830,621	15,181,473	48,031,751	358,927,905
Unit subscribed during the period	22,277,180	-	-	-	22,277,180
Unit surrendered during the period	(5,690,120)	-	-	-	(5,690,120)
Net profit for the period	-	-	-	16,125,412	16,125,412
Profit on unit subscribed	-	4,710,665	-	-	4,710,665
Loss on redemption of units	-	(1,341,220)	-	-	(1,341,220)
Cash dividend paid for the year 2020-21	-	-	-	(34,426,088)	(34,426,088)
Unrealized gain during the period	-	-	31,954,767	-	31,954,767
<b>Balance as at 30 September 2021</b>	<b>303,471,120</b>	<b>12,200,066</b>	<b>47,136,240</b>	<b>29,731,075</b>	<b>392,538,501</b>

These financial statements should be read in conjunction with annexed notes



**Asset Manager**  
Impress Capital Limited

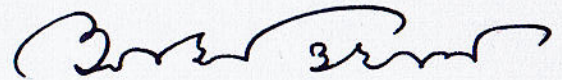
**Dated, Dhaka**  
**October 18, 2022**



**ICL Balanced Fund**  
**Statement of Cash Flows**  
**For the quarter ended 30 September 2022**

Particulars	Amount in BDT	
	01 Jul 2022 to 30 Sep 2022	01 Jul 2021 to 30 Sep 2021
<b>A. Cash flows from operating activities</b>		
Net gain/(loss) on sale of marketable securities	4,170,930	16,930,164
Dividend income received	2,200,106	1,050,375
Interest income received	-	-
Payment made for expenses	(4,009,971)	(3,350,034)
<b>Net cash flows from operating activities</b>	<b>2,361,065</b>	<b>14,630,505</b>
<b>B. Cash flows from investing activities</b>		
Investment in marketable securities, net	7,123,705	(39,785,852)
(Investment) in/refund from IPO	14,727,400	22,499,200
<b>Net cash used in investing activities</b>	<b>21,851,105</b>	<b>(17,286,652)</b>
<b>C. Cash flows from financing activities</b>		
Unit subscribed	3,935,333	26,987,845
Unit surrendered	(1,622,142)	(7,031,340)
Cash dividend paid	(24,135,580)	(34,426,088)
<b>Net cash generated from financing activities</b>	<b>(21,822,388)</b>	<b>(14,469,583)</b>
<b>Net cash flows for the period</b>	<b>2,389,782</b>	<b>(17,125,730)</b>
Cash and cash equivalents at the beginning of the period	8,239,058	38,868,853
<b>Cash and cash equivalents at the end of the period</b>	<b>10,628,840</b>	<b>21,743,123</b>
<b>Net operating cash flows</b>	<b>2,361,065</b>	<b>14,630,505</b>
<b>Number of outstanding units</b>	<b>27,998,615</b>	<b>30,347,112</b>
<b>Net operating cash flows per unit for the period</b>	<b>0.08</b>	<b>0.48</b>

These financial statements should be read in conjunction with annexed notes



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

Dated, Dhaka  
October 18, 2022



**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.

		Amount in BDT	
		30 Sep 2022	30 Jun 2022
<b>03 Investment-at market price</b>			
Investment in listed securities (Annexure-A)		292,233,089	304,585,320
Investment in open end mutual fund (VIPB SEBL 1STUF)		-	10,706,166
Investment in IPO (3.01)		3,823,300	272,600
		<u>296,056,389</u>	<u>315,564,086</u>
<b>03.01 Investment in IPO</b>			
Baraka Patenga Power Limited		-	272,600
Chartered Life Insurance Company Ltd		637,500	-
Navana Pharmaceuticals Limited		3,185,800	-
		<u>3,823,300</u>	<u>272,600</u>
<b>04 Receivables</b>			
Interest receivables (SND)	4.01	120,976	-
Refund from IPO (Achia Sea Food Ltd.)		-	14,727,400
Dividend receivables	4.02	1,005,500	1,081,092
		<u>1,126,476</u>	<u>15,808,492</u>
<b>4.01 Interest receivables (SND)</b>			
Midland Bank Limited (A/C No. 00111060000064)		78,184	-
Prime Bank Limited (A/C No. 20721060003555)		42,149	-
Standard Chartered Bank (A/C No. 02130884001)		644	-
		<u>120,976</u>	<u>-</u>
<b>4.02 Dividend receivables</b>			
Bata Shoe Company Bangladesh Limited		-	78,673
Berger Paints Bangladesh Limited		-	98,080
Grameenphone Limited		1,005,500	-
Heidelberg Cement Bangladesh Limited		-	185,396
Marico Bangladesh Limited		-	606,775
Union Bank Limited		-	112,169
		<u>1,005,500</u>	<u>1,081,092</u>



<b>05 Advances, deposits &amp; prepayments</b>			
BSEC annual fees		335,182	335,182
Trustee fees half yearly		168,309	189,166
CDBL annual fees		56,000	56,000
BO account maintenance fees		1,800	-
		<b>561,291</b>	<b>580,348</b>
<b>06 Cash and cash equivalents</b>			
Cash at banks	6.01	10,628,840	8,239,058
Fixed Deposit Receipt (FDR)		-	-
		<b>10,628,840</b>	<b>8,239,058</b>
<b>6.01 Cash at banks</b>			
<b>SND accounts with:</b>			
Midland Bank Limited (A/C No. 00111060000064)		7,596,437	3,672,075
Prime Bank Limited (A/C No. 20721060003555)		2,455,142	4,389,647
Standard Chartered Bank (A/C No. 02130884001)		577,261	177,336
		<b>10,628,840</b>	<b>8,239,058</b>
<b>07 Preliminary and issue expenses</b>			
Opening balance as on 01 July 2022		235,593	541,165
Amortization during the period		(76,811)	(305,572)
Closing balance as on 30 September 2022		<b>158,782</b>	<b>235,593</b>

Amount in BDT	
30 Sep 2022	30 Jun 2022

<b>08 Accrued expenses and others</b>			
Audit fees		-	23,000
Custodian fees		26,073	98,750
Management fees		1,564,614	3,487,179
Trustee fees		79,102	182,890
Tax payable on interest income		6,049	-
Payable for Unit Surrender		6,569,700	-
Payable to investors		889	744
Payable for newspaper advertisement		-	17,633
		<b>8,246,427</b>	<b>3,810,196</b>
<b>9 Unit capital</b>			
Beginning of the period		283,948,000	286,884,060
Units subscribed during the period		3,643,480	38,450,520
Units re-purchased during the period		(7,605,330)	(41,386,580)
Unit capital at the end of the period		<b>279,986,150</b>	<b>283,948,000</b>
<b>10 Unit transaction reserve</b>			
Opening balance		7,589,916	8,830,621
New subscription		291,853	8,486,734
Less: Premium reserve paid for re-purchase		(586,512)	(9,727,439)
		<b>7,295,257</b>	<b>7,589,916</b>
<b>11 Retained earnings</b>			
Opening balance		45,079,465	48,031,751
Total profit/(loss) during the period		(7,939,943)	31,473,802
Dividend paid for the year 2021-22		(24,135,580)	(34,426,088)
Closing balance		<b>13,003,943</b>	<b>45,079,465</b>



<b>12 Net Asset Value (NAV) per unit at cost</b>		
Total Net Asset Value (NAV) at market price	300,285,350	336,617,381
Less: Unrealized gain/loss (Annexure A)	(15,855,323)	(3,471,331)
Total Net Asset Value (NAV) at cost	<u>316,140,672</u>	<u>340,088,712</u>
Number of units	27,998,615	28,394,800
<b>NAV per unit at cost price</b>	<u>11.29</u>	<u>11.98</u>
<b>13 Net Asset Value (NAV) per unit at market price</b>		
Total Net Asset Value (NAV) at market price	300,285,350	336,617,381
Number of units	27,998,615	28,394,800
<b>NAV per unit at market price</b>	<u>10.73</u>	<u>11.85</u>

Amount in BDT	
01 Jul 2022 to 30 Sep 2022	01 July 2021 to 30 Sep 2021

<b>14 Net gain/(loss) on sale of marketable securities</b>		
Achia Sea Food Limited	1,063,457	-
BD Paints Limited	787,645	-
Baraka Patenga Power Limited	-	6,356,350
Index Agro Industries Limited	-	999,529
Linde Bangladesh Limited	-	4,867,475
Meghna Insurance Company Limited	322,477	-
NLI First Mutual Fund	-	1,701,165
Sonali Life Insurance Company Limited	-	1,226,183
Union Bank Limited	(93,612)	-
Southeast Bank 1st Mutual	2,090,963	-
South Bangla Agriculture & Commerce Bank Limited	-	1,779,461
	<u>4,170,930</u>	<u>16,930,164</u>
<b>15 Dividend income</b>		
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	525,000	-
Grameenphone Limited	1,005,500	1,005,500
Marico Bangladesh Limited	280,050	-
Southeast Bank 1st MutualFund	313,964	-
	<u>2,124,514</u>	<u>1,005,500</u>
<b>16 Interest income</b>		
Short Notice Deposit (SND) A/C	120,976	288,592
	<u>120,976</u>	<u>288,592</u>
<b>17 Bank charges and others</b>		
Bank charges	1,768	3,260
Tax at source-FDR & Bank	6,049	14,430
	<u>7,816</u>	<u>17,690</u>
<b>18 Provision/Unrealized gain or write back of provision</b>		
Unrealized gain/(loss)-opening balance of the period	(3,471,331)	15,181,473
Add: Changes during the period	(12,383,992)	31,954,767
Unrealized gain/(loss)-closing balance of the period	<u>(15,855,323)</u>	<u>47,136,240</u>



**19 Earnings per unit for the period**

Net profit before provision for the period (A)

4,444,049

16,125,412

Number of units (B)

27,998,615

30,347,112

Earnings per unit (A÷B)

0.16

0.53

Net profit after provision/write back of provision

(7,939,943)

16,125,412

Number of units (B)

27,998,615

30,347,112

Earnings per unit (A÷B)

(0.28)

0.53



## Annexure-A

**ICL Balanced Fund**  
**Investment in Marketable Securities**  
**As at 30 September 2022**

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	711,655	45.35	32,273,530	38.50	27,398,718	(4,874,812)	9.95%
2	Corporate Bond	APSCLBOND	2,000	5500.04	11,000,075	5515.00	11,030,000	29,925	3.39%
3	Cement	HEIDELCEM	71,306	344.95	24,596,864	179.10	12,770,905	(11,825,960)	7.58%
4	Engineering	MIRAKHTER	72,000	61.00	4,392,000	61.00	4,392,000	-	1.35%
5		SINGERBD	142,634	173.95	24,810,978	151.90	21,666,105	(3,144,873)	7.65%
6	Food & Allied	BATBC	71,750	413.88	29,696,194	518.70	37,216,725	7,520,531	9.15%
7	Fuel & Power	SUMITPOWER	420,000	40.41	16,970,511	34.00	14,280,000	(2,690,511)	5.23%
8	Miscellaneous	BERGERPBL	9,808	1793.94	17,594,953	1740.10	17,066,901	(528,052)	5.42%
9	Pharmaceuticals & Chemicals	MARICO	9,335	2350.85	21,945,175	2430.70	22,690,585	745,409	6.77%
10		RENATA	28,350	1081.38	30,657,154	1303.20	36,945,720	6,288,566	9.45%
11		SQURPHARMA	151,254	215.20	32,549,339	209.80	31,733,089	(816,249)	10.03%
12	Tannery Industries	BATASHOE	31,469	948.20	29,838,963	1016.50	31,988,239	2,149,275	9.20%
13	Telecommunication	GP	80,440	394.86	31,762,676	286.60	23,054,104	(8,708,572)	9.79%
As at 30 September 2022					<u>308,088,411</u>		<u>292,233,089</u>	<u>(15,855,323)</u>	<u>94.98%</u>