

Un-audited Financial Statements
of
ICL Balanced Fund
For the half-year ended on 31 December 2017

ICL Balanced Fund
Statement of Financial Position (Un-audited)
As at 31 December 2017

		Amount in BDT	
	Notes	31 December 2017	30 June 2017
Assets			
Investments at market price	01	393,120,434	232,512,679
Preliminary and issue expenses	02	1,608,011	1,761,632
Other receivables	03	826,567	4,805,750
Advances, deposits & prepayments	04	587,542	-
Cash and cash equivalents	05	16,494,151	129,762,525
Total assets		412,636,706	368,842,586
Less: Liabilities			
Accrued expenses and others	06	3,976,460	5,237,967
Net assets		408,660,246	363,604,619
Owner's equity			
Unit fund	07	314,097,000	315,402,000
Unit transaction reserve	08	7,780,310	7,648,356
Investment diminution reserve (Annexure A)		60,529,162	19,148,999
Retained earnings	09	26,253,774	21,405,264
		408,660,246	363,604,619
Net Asset Value (NAV) per unit:			
At cost	10	11.08	10.92
At market price	11	13.01	11.53


Asset Manager
Impress Capital Limited

Dated, Dhaka
January 14, 2018

ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from 1 July to 31 December 2017

		Amount in BDT	
		1 July 2017	12 April 2016
		to	to
Notes		31 December 2017	31 December 2016
Income			
Net gain on sale of marketable securities	12	19,452,908	469,188
Dividend income	13	2,389,717	1,526,900
Interest income	14	3,277,845	1,729,030
		25,120,471	3,725,118
Less: Expenses			
Management fees		3,692,719	1,518,750
Amortization of preliminary expenses		153,621	197,888
Trustee fees		195,770	118,652
Bank charges and others		181,867	92,103
Custodian fees		40,480	23,800
CDBL charges		32,023	27,732
Advertisement at Newspaper		66,300	-
Audit fees		20,240	23,730
Expense for printing		158,890	-
		4,541,911	2,002,655
Net profit for the period		20,578,560	1,722,463
Earnings per unit for the period	15	0.66	0.10


Asset Manager
Impress Capital Limited

Dated, Dhaka
January 14, 2018

Statement of Changes in Equity (Un-audited)
For the period from 1 July to 31 December 2017

Particulars	Unit fund	Unit transaction reserve	Investment diminution reserve (Annexure A)	Amount in BDT	
				Retained earnings	Total equity
Balance as at 1 July 2017	315,402,000	7,648,356	19,148,999	21,405,264	363,604,619
Unit subscribed	96,329,000	-	-	-	96,329,000
Unit surrendered	(97,634,000)	-	-	-	(97,634,000)
Net profit for the period	-	-	-	20,578,560	20,578,560
Profit on unit subscribed	-	22,968,522	-	-	22,968,522
Loss on redemption of units	-	(22,836,568)	-	-	(22,836,568)
Cash dividend paid	-	-	-	(15,730,050)	(15,730,050)
Investment diminution reserve	-	-	41,380,163	-	41,380,163
Balance as at 31 December 2017	314,097,000	7,780,310	60,529,162	26,253,774	408,660,246
Balance as at 12 April 2016	-	-	-	-	-
Unit subscribed	170,013,000	-	-	-	170,013,000
Unit surrendered	-	-	-	-	-
Net profit for the period	-	-	-	1,722,463	1,722,463
Profit on unit subscribed	-	181,629	-	-	181,629
Loss on redemption of units	-	-	-	-	-
Cash dividend paid	-	-	-	-	-
Investment diminution reserve	-	-	2,673,225	-	2,673,225
Balance as at 31 December 2016	170,013,000	181,629	2,673,225	1,722,463	174,590,317


Asset Manager
Impress Capital Limited

Dated, Dhaka
January 14, 2018

ICL Balanced Fund
Statement of Cash Flows (Un-audited)
For the period from 1 July to 31 December 2017

	Amount in BDT	
	1 July 2017 to 31 December 2017	12 April 2016 to 31 December 2016
A. Cash flows from operating activities		
Net gain on sale of marketable securities	19,452,908	469,188
Dividend income received	3,547,013	332,500
Interest income realized	6,099,732	1,437,523
Payment made for expenses	(3,954,652)	(98,530)
Increase in advance, deposit and prepayments	(587,542)	-
Net cash flows from operating activities	24,557,459	2,140,680
B. Cash flows from investing activities		
Investment in marketable securities, net	(123,585,888)	(154,601,677)
Investment in IPO	2,663,150	(17,000,000)
Net cash used in investing activities	(120,922,738)	(171,601,677)
C. Cash flows from financing activities		
Unit subscribed	119,297,522	170,194,630
Unit surrendered	(120,470,568)	-
Preliminary and issue expenses	-	(230,048)
Cash dividend paid	(15,730,050)	-
Net cash generated from financing activities	(16,903,096)	169,964,582
Net cash flows for the period	(113,268,374)	503,585
Cash and cash equivalents at the beginning of the period	129,762,525	-
Cash and cash equivalents at the end of the period	16,494,151	503,585
 Net operating cash flows	 24,557,459	 2,140,680
Number of outstanding units	31,409,700	17,001,300
Net operating cash flows per unit for the period	0.78	0.13


Asset Manager
Impress Capital Limited

Dated, Dhaka
January 14, 2018

		<u>Amount in BDT</u>	
		<u>31-Dec-17</u>	<u>30-Jun-17</u>
01. Investments at market price			
Investment in marketable securities (Annexure-A)		388,120,434	224,512,679
Investment in IPO		5,000,000	8,000,000
		<u>393,120,434</u>	<u>232,512,679</u>
02. Preliminary and issue expenses			
Preliminary and issue expenses		1,761,632	2,110,637
Less: Amortization made during the period		(153,621)	(349,005)
		<u>1,608,011</u>	<u>1,761,632</u>
03. Other receivables			
Interest receivables (FDR)	3.01	-	2,821,887
Dividend receivables		826,567	1,983,863
		<u>826,567</u>	<u>4,805,750</u>
3.01 Interest receivables (FDR)			
Midland Bank Ltd.		-	1,680,000
Delta Brac Housing Finance Corporation Ltd.		-	1,141,887
		<u>-</u>	<u>2,821,887</u>
04. Advances, deposits & prepayments			
BSEC Fee		224,156	-
Trustee Fee		363,387	-
		<u>587,542</u>	<u>-</u>
05. Cash and cash equivalents			
Cash in hand		-	-
Cash at Bank	5.01	16,494,151	129,762,525
		<u>16,494,151</u>	<u>129,762,525</u>
5.01 Cash at banks			
STD accounts with:			
Midland Bank Limited		15,686,840	7,369,562
Prime Bank Limited		807,311	26,088
		<u>16,494,151</u>	<u>7,395,650</u>
Term-deposit (FDR) with:			
Delta Brac Housing Finance Corporation Ltd.		-	82,366,875
Midland Bank Limited		-	40,000,000
		<u>16,494,151</u>	<u>129,762,525</u>

06. Accrued expenses and others

Management fee	3,692,719	3,085,997
Brokerage payable	6	1,695,151
Trustee fee	195,770	280,388
Custodian fee	40,480	108,582
Audit fee	24,240	46,000
TDS for advertisement	19,136	19,136
Payable to unit surrender	208	-
CDBL charge	3,901	2,713
	3,976,460	5,237,967

07. Unit fund

Beginning of the period (31,540,200 units of Taka 10 each)	315,402,000	100,000,000
Units subscribed during the period (9,632,900 units of Taka 10 each)	96,329,000	226,012,000
Units re-purchased during the period (9,763,400 units of Taka 10 each)	(97,634,000)	(10,610,000)
Total no. of units at the end of the period (31,409,700)	314,097,000	315,402,000

08. Unit transaction reserve

Opening balance	7,648,356	-
New subscription (9,632,900 units)	22,968,522	8,897,416
Less: Premium reserve paid for re-purchase (9,763,400 units)	(22,836,568)	(1,249,060)
	7,780,310	7,648,356

09. Retained earnings

Opening balance	21,405,264	-
Add: Net profit during the period	20,578,560	21,405,264
Less: Dividend paid (31,460,100*.5)	15,730,050	-
Closing balance	26,253,774	21,405,264

10. Net Asset Value (NAV) per unit at cost

Total Net Asset Value (NAV) at market price	408,660,246	363,604,619
Less: Unrealized gain	(60,529,162)	(19,148,999)
Total Net Asset Value (NAV) at cost	348,131,084	344,455,620
Number of units	31,409,700	31,540,200
NAV per unit at cost	11.08	10.92

11. Net Asset Value (NAV) per unit at market price

Total Net Asset Value (NAV) at market price	408,660,246	363,604,619
Number of units	31,409,700	31,540,200
NAV per unit at market price	13.01	11.53

	1 July 2017 to 31 December 2017	12 April 2016 to 31 December 2016
12. Net gain on sale of marketable securities		
Sectorwise break-up of gain on sale of investments are as under:		
Bank	2,212,253	45,066
Cement	(427,301)	640
Engineering	8,409,951	(361,640)
Insurance	323,957	28,710
Miscellaneous	1,373,746	-
Textile	476,848	(12,528)
Financial Institutions	-	-
Tannery Industries	-	914,890
Pharmaceuticals & Chemicals	-	26,968
Fuel & Power	-	(211,016)
Travel & Leisure	-	30,559
Service & Real Estate	-	21,027
Food & Allied	-	(13,488)
Telecommunication	482,590	-
IT	6,600,866	-
	19,452,908	469,188
13. Dividend income		
Financial Institutions	-	17,600
Textile	-	958,829
Telecommunication	824,250	-
Fuel & Power	-	262,570
Food & Allied	305,100	-
Pharmaceuticals & Chemicals	676,400	220,000
Insurance	-	-
Tannery Industries	425,500	-
Engineering	-	67,901
Services & Real Estate	133,776	-
IT Sector	24,691	-
	2,389,717	1,526,900
14. Interest income		
Fixed Deposit Receipts (FDR)	1,315,053	1,537,947
Short Notice Deposit (SND) A/C	1,962,792	191,083
	3,277,845	1,729,030
15. Earnings per unit for the period		
Net profit for the period (A)	20,578,560	1,722,463
Number of units (B)	31,409,700	17,001,300
Earnings per unit (A÷B)	0.66	0.10


Asset Manager
Impress Capital Limited

Dated, Dhaka
January 14, 2018

Annexure-A

ICL Balanced Fund
Investment in Marketable Securities
As at 31 December 2017

Amount in BDT

Sl no.	Industry/ Sector	Name of script	Number of share	Total cost	Total Market Value (MV)	Unrealized gain/ (loss)
1	IT	AAMRANET	24,691	962,949	2,412,311	1,449,362
2	PHARMA	ACI	24,200	11,697,804	11,127,160	(570,644)
3	PHARMA	ACMELAB	50,000	5,756,055	5,700,000	(56,055)
4	TENNERY	BATASHOE	18,500	21,088,527	21,678,300	589,773
5	FOOD	BATBC	4,500	11,702,736	15,307,200	3,604,464
6	MISC	BERGERPBL	1,500	3,219,548	3,094,500	(125,048)
7	BANK	BRACBANK	93,263	10,053,758	10,109,709	55,951
8	PHARMA	BXPBARMA	164,400	15,007,356	17,064,720	2,057,364
9	BANK	CITYBANK	711,047	23,498,285	37,827,700	14,329,415
10	BANK	EBL	482,000	16,409,086	24,630,200	8,221,114
11	TEXT	FEKDIL	73,192	1,487,377	1,427,244	(60,133)
12	TEL	GP	86,000	25,675,193	40,488,800	14,813,607
13	C.BOND	IBBLPBOND	26,293	25,724,226	25,846,019	121,793
14	FIN	IDLC	220,000	16,004,256	18,766,000	2,761,744
15	F&P	LINDEBD	11,000	14,459,622	14,131,700	(327,922)
16	MISC	NAHEEACP	14,423	144,230	1,058,648	914,418
17	ENG	OIMEX	25,781	234,380	1,680,921	1,446,541
18	FOOD	OLYMPIC	67,800	18,236,716	19,546,740	1,310,024
19	MF	PFUF2	100,000	1,000,000	1,020,000	20,000
20	PHARMA	RENATA	32,625	33,942,907	36,677,025	2,734,118
21	SERVICE	SAIFPOWER	377,465	13,658,175	12,531,838	(1,126,337)
22	ENG	SINGERBD	60,000	11,230,820	11,730,000	499,180
23	BANK	SOUTHEASTB	745,000	15,114,525	16,539,000	1,424,475
24	PHARMA	SQURPHARMA	124,999	31,282,739	37,724,698	6,441,959
As at 31 December 2017				327,591,272	388,120,434	60,529,162


Asset Manager
Impress Capital Limited

Dated, Dhaka
January 14, 2018