

**Un-audited Financial Statements
of
ICL Balanced Fund
For the quarter ended on 30 September 2017**

ICL Balanced Fund
Statement of Financial Position
As at 30 September 2017

		<u>Amount in BDT</u>	
	<u>Notes</u>	<u>30 September 2017</u>	<u>30 June 2017</u>
Assets			
Investments at market price	01	276,932,943	232,512,679
Preliminary and issue expenses	02	1,684,822	1,761,632
Other receivables	03	2,385,753	4,805,750
Advances, deposits & prepayments	04	587,541	-
Cash and cash equivalents	05	110,520,909	129,762,525
Total assets		392,111,968	368,842,586
Less: Liabilities			
Accrued expenses and others	06	5,409,556	5,237,967
Net assets		386,702,412	363,604,619
Owner's equity			
Unit fund	07	325,905,000	315,402,000
Unit transaction reserve	08	9,367,871	7,648,356
Investment diminution reserve (Annexure A)		40,222,161	19,148,999
Retained earnings	09	11,207,380	21,405,264
		386,702,412	363,604,619
Net Asset Value (NAV) per unit:			
At cost	10	10.63	10.92
At market price	11	11.87	11.53



Asset Manager
Impress Capital Limited

Dated, Dhaka
October 7, 2017

ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period from 1 July to 30 September 2017

		Amount in BDT	
		1 July 2017 to 30 September 2017	12 April 2016 to 30 September 2016
Notes		30 September 2017	30 September 2016
Income			
Net gain on sale of marketable securities	12	5,859,606	30,559
Dividend income	13	824,250	-
Interest income	14	946,060	519,021
		7,629,916	549,580
Less: Expenses			
Management fee		1,809,707	683,807
Amortization of preliminary expenses		76,811	120,578
Trustee fee		95,441	77,303
Bank charges and others		7,779	1,830
Custodian fee		20,240	5,400
CDBL charges		11,352	-
Advertisement at Newspaper		66,300	-
Audit fee		10,120	15,461
		2,097,750	904,379
Net profit for the period		5,532,166	(354,799)
Earnings per unit for the period	15	0.17	(0.026)



Asset Manager
Impress Capital Limited

Dated, Dhaka
October 7, 2017

ICL Balanced Fund
Statement of Changes in Equity
For the period from 1 July to 30 September 2017

Amount in BDT

Particulars	Unit fund	Unit transaction reserve	Investment diminution reserve (Annexure A)	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	16,025,000	-	-	-	16,025,000
Unit surrendered	(5,522,000)	-	-	-	(5,522,000)
Net profit for the period	-	-	-	5,532,166	5,532,166
Profit on unit subscribed	-	2,691,295	-	-	2,691,295
Loss on redemption of units	-	(971,780)	-	-	(971,780)
Cash dividend paid	-	-	-	(15,730,050)	(15,730,050)
Investment diminution reserve	-	-	21,073,162	-	21,073,162
Balance as at 30 September 2017	325,905,000	9,367,871	40,222,161	11,207,380	386,702,413

Balance as at 12 April 2016	-	-	-	-	-
Unit subscribed	13,911,800	-	-	-	13,911,800
Unit surrendered	-	-	-	-	-
Net profit for the period	-	-	-	(354,799)	(354,799)
Profit on unit subscribed	-	-	-	-	-
Loss on redemption of units	-	-	-	-	-
Cash dividend paid	-	-	-	-	-
Investment diminution reserve	-	-	64,048	-	64,048
Balance as at 30 September 2016	13,911,800	-	64,048	(354,799)	13,621,049



Asset Manager
Impress Capital Limited

Dated, Dhaka
October 7, 2017

ICL Balanced Fund
Statement of Cash Flows
For the period from 1 July to 30 September 2017

	Amount in BDT	
	1 July 2017 to 30 September 2017	12 April 2016 to 30 September 2016
A. Cash flows from operating activities		
Net gain on sale of marketable securities	5,859,606	30,559
Dividend income received	2,808,113	-
Interest income realized	1,382,194	-
Payment made for expenses	(3,561,846)	(1,830)
Increase in advance, deposit and prepayments	(587,541)	-
Net cash flows from operating activities	5,900,526	28,729
B. Cash flows from investing activities		
Investment in marketable securities, net	(32,264,611)	(123,077,187)
Investment in IPO	7,663,150	-
Net cash used in investing activities	(24,601,461)	(123,077,187)
C. Cash flows from financing activities		
Unit subscribed	18,716,295	139,118,000
Unit surrendered	(6,493,781)	-
Preliminary and issue expenses	-	(220,800)
Cash dividend paid	(12,763,195)	-
Net cash generated from financing activities	(540,681)	138,897,200
Net cash flows for the period	(19,241,616)	15,848,743
Cash and cash equivalents at the beginning of the period	129,762,525	-
Cash and cash equivalents at the end of the period	110,520,909	15,848,743
Net operating cash flows	5,900,526	28,729
Number of outstanding units	32,590,500	13,911,800
Net operating cash flows per unit for the period	0.18	0.0021



Asset Manager
Impress Capital Limited

Dated, Dhaka
October 7, 2017

		<u>Amount in BDT</u>	
		<u>30-Sep-17</u>	<u>30-Jun-17</u>
01. Investments at market price			
Investment in marketable securities (Annexure-A)		276,932,943	224,512,679
Investment in IPO		-	8,000,000
		<u>276,932,943</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		(76,811)	(349,005)
		<u>1,684,822</u>	<u>1,761,632</u>
03. Other receivables			
Interest receivables (FDR)	3.01	2,385,753	2,821,887
Dividend receivables	3.02	-	1,983,863
		<u>2,385,753</u>	<u>4,805,750</u>
3.01 Interest receivables (FDR)			
Midland Bank Ltd.		2,385,753	1,680,000
Delta Brac Housing Finance Corporation Ltd.		-	1,141,887
		<u>2,385,753</u>	<u>2,821,887</u>
3.02 Dividend receivables			
Southeast Bank Ltd.		-	1,180,000
The City Bank Ltd.		-	559,313
Bata Shoe Company (Bangladesh) Limited		-	183,750
Green Delta Insurance Ltd.		-	38,000
Peoples Insurance Company Ltd.		-	22,800
		<u>-</u>	<u>1,983,863</u>
04. Advances, deposits & prepayments			
BSEC Fee		224,155	-
Trustee Fee		363,386	-
		<u>587,541</u>	<u>-</u>
05. Cash and cash equivalents			
Cash in hand		-	-
Cash at Bank	5.01	110,520,909	129,762,525
		<u>110,520,909</u>	<u>129,762,525</u>
5.01 Cash at banks			
STD accounts with:			
Midland Bank Limited		67,948,613	7,369,562
Prime Bank Limited		2,572,296	26,088
		<u>70,520,909</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	40,000,000
		<u>110,520,909</u>	<u>129,762,525</u>

06. Accrued expenses and others

Management fee	1,809,707	3,085,997
Brokerage payable	440,792	1,695,151
Trustee fee	95,441	280,388
Custodian fee	20,240	108,582
Audit fee	56,120	46,000
TDS for advertisement	19,136	19,136
Tax payable for dividend	2,966,855	-
CDBL charge	1,265	2,713
	5,409,556	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 (1,602,500 units of Taka 10 each)	16,025,000	226,012,000
Units Re-purchased during the period (552,200 units of Taka 10 each)	(5,522,000)	(10,610,000)
Total no. of units at the end of the period (32,590,500)	325,905,000	315,402,000

08. Unit transaction reserve

Opening balance	7,648,356	-
New subscription (1,602,500 units)	2,691,295	8,897,416
Less: Premium reserve paid for re-purchase (552,200 units)	(971,780)	(1,249,060)
	9,367,871	7,648,356

09. Retained earnings

Opening balance	21,405,264	-
Add: Net profit during the period	5,532,166	21,405,264
Less: Dividend paid (31,460,100*.5)**	15,730,050	-
Closing balance	11,207,380	21,405,264

** (Payable of tax amount 2,966,856 included in the dividend paid amount)

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

Total Net Asset Value (NAV) at market price	386,702,412	363,604,619
Less: Unrealized gain	(40,222,161)	(19,148,999)
Total Net Asset Value (NAV) at cost	346,480,251	344,455,620
Number of units	32,590,500	31,540,200
NAV per unit at cost	10.63	10.92

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

Total Net Asset Value (NAV) at market price	386,702,412	363,604,619
Number of units	32,590,500	31,540,200
NAV per unit at market price	11.87	11.53

12. Net gain on sale of marketable securities

Sectorwise break-up of gain on sale of investments are as under:

	<u>1 July 2017</u> <u>to</u> <u>30 September 2017</u>	<u>12 April 2016</u> <u>to</u> <u>30 September 2016</u>
Bank	499,711	-
Cement	(427,149)	-
Engineering	5,242,436	-
Insurance	250,222	-
Miscellaneous	56,189	-
Textile	238,197	-
Financial Institutions	-	-
Tannery Industries	-	-
Pharmaceuticals & Chemicals	-	-
Fuel & Power	-	-
Travel & Leisure	-	30,559
Service & Real Estate	-	-
Food & Allied	-	-
	<u>5,859,606</u>	<u>30,559</u>

13. Dividend income

Bank	-	-
Dividend income (Corporate Bond)-net off tax	-	-
Financial Institutions	-	-
Textile	-	-
Telecommunication	824,250	-
Fuel & Power	-	-
Food & Allied	-	-
Pharmaceuticals & Chemicals	-	-
Insurance	-	-
Tannery Industries	-	-
Engineering	-	-
Travel & Leisure	-	-
	<u>824,250</u>	<u>-</u>

14. Interest income

Fixed Deposit Receipts (FDR)	900,806	519,021
Short Notice Deposit (SND) A/C	45,254	-
	<u>946,060</u>	<u>519,021</u>

15. Earnings per unit for the period

Net profit for the period (A)	5,532,166	(354,799)
Number of units (B)	32,590,500	13,911,800
Earnings per unit (A÷B)	<u>0.17</u>	<u>(0.026)</u>


Asset Manager
 Impress Capital Limited

Dated, Dhaka
October 7, 2017

ICL Balanced Fund
Investment in Marketable Securities
As at 30 September 2017

Sl no.	Industry/ Sector	Name of script	Number of share	Total cost	Total Market Value (MV)	Unrealized gain/ (loss)
1	Bank	CITYBANK	586,047	17,311,168	26,782,348	9,471,180
2	Bank	EBL	500,000	15,306,230	22,700,000	7,393,770
3	Bank	SOUTHEASTB	745,000	15,114,525	15,570,500	455,975
4	Corporate Bond	IBBLPBOND	26,293	25,724,226	25,451,624	(272,602)
5	Engineering	BBSCABLES	9,000	609,699	1,184,400	574,701
6	Engineering	OIMEX	46,875	468,750	468,750	-
7	Financial Institutions	IDLC	220,000	16,004,256	18,942,000	2,937,744
8	Food & Allied	BATBC	4,075	10,260,852	12,195,660	1,934,808
9	Food & Allied	OLYMPIC	49,800	13,661,948	13,530,660	(131,288)
10	Insurance	GREENDELT	169,682	9,796,128	10,401,507	605,379
11	IT Sector	AAMRANET	98,764	3,851,796	3,851,796	-
12	Miscellaneous	BERGERPBL	500	1,051,823	1,050,650	(1,173)
13	Pharmaceuticals & Chemicals	BXPBARMA	113,400	10,024,015	12,111,120	2,087,105
14	Pharmaceuticals & Chemicals	SQURPHARMA	89,500	22,626,547	27,387,000	4,760,453
15	Pharmaceuticals & Chemicals	RENATA	13,500	15,241,663	15,726,150	484,487
16	Services & Real Estate	SAIFPOWER	237,551	11,147,063	10,380,979	(766,085)
17	Tannery Industries	BATASHOE	18,500	21,088,527	21,265,750	177,223
18	Telecommunication	GP	88,500	26,421,565	36,754,050	10,332,485
19	Mutual Fund	PrimeFinance 2nd	100,000	1,000,000	1,178,000	178,000
As at 30 September 2017				236,710,782	276,932,943	40,222,161



Asset Manager
Impress Capital Limited

Dated, Dhaka
October 7, 2017