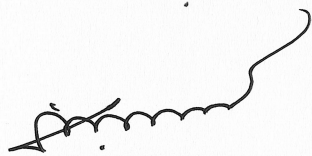


**Un-audited Financial Statements
of
ICL Balanced Fund
As at and for the quarter ended on 31 March 2019**

ICL Balanced Fund
Statement of Financial Position
As at 31 March 2019

		Amount in BDT	
	Notes	31 March 2019	30 June 2018
Assets			
Investment-at market price	03	275,212,819	327,860,897
Receivables	04	1,162,500	16,233,475
Advances, deposits and prepayments	05	590,249	380,702
Cash and cash equivalents	06	55,843,176	24,403,954
Preliminary and issue expenses	07	1,228,133	1,456,895
Total Assets		334,036,877	370,335,923
Less : Liabilities			
Accrued expenses and others	08	1,811,150	5,547,081
Net Assets		332,225,727	364,788,842
Unitholder's Equity			
Unit capital	09	307,294,410	310,070,000
Unit transaction reserve	10	6,103,096	6,903,946
Investment diminution reserve (Annexure A)		-	12,767,637
Retained earnings	11	18,828,221	35,047,258
Total Equity		332,225,727	364,788,842
Net Asset Value (NAV) per unit:			
At cost price	12	11.17	11.35
At market price	13	10.81	11.76

These financial statements should be read in conjunction with annexed notes


Asset Manager
Impress Capital Limited

Dated, Dhaka
April 07, 2019

ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 January to 31 March 2019

		Amount in BDT	
		1 January 2019	1 July 2018
		to	to
	Notes	31 March 2019	31 March 2019
Income			
Net gain/(loss) on sale of marketable securities	14	10,559,069	19,939,983
Dividend income	15	1,162,625	3,602,157
Interest income	16	885,417	3,175,310
		12,607,111	26,717,450
Less: Expenses			
Management fees		1,637,404	4,935,721
Trustee fees		84,503	253,980
Custodian fees		11,400	120,803
CDBL fees		4,851	66,931
Amortization of preliminary expenses		75,141	228,762
IPO subscription fees		6,000	39,000
Printing & Publications		135,360.40	1,157,740
Bank charges and others	17	79,771	229,797
		2,034,430	7,032,733
Income before provision for the period		10,572,681	19,684,717
(Provision) / Write back of provision for diminution in value of investments		(7,381,918)	(11,098,153)
Net income for the period		3,190,763	8,586,563
Number of outstanding units		30,729,441	30,729,441
Earnings per unit for the period	18	0.10	0.28

These financial statements should be read in conjunction with annexed notes


Asset Manager
Impress Capital Limited

Dated, Dhaka
April 07, 2019

ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 January to 31 March 2019

		Amount in BDT	
		1 January 2019	1 July 2018
		to	to
	Notes	31 March 2019	31 March 2019
Income			
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Earnings per unit for the period	18	0.10	0.28

These financial statements should be read in conjunction with annexed notes


Asset Manager
Impress Capital Limited

Dated, Dhaka
April 07, 2019

ICL Balanced Fund
Statement of Changes in Equity
For the period from 01 January to 31 March 2019

Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Investment Diminution Reserve (Annexure A)	Retained Earnings	Total Equity
Balance as at 1 July 2018	310,070,000	6,903,946	12,767,637	35,047,258	364,788,841
Unit subscribed during the period	29,426,640	-	-	-	29,426,640
Unit repurchased during the period	(32,202,230)	-	-	-	(32,202,230)
Net profit during the period	-	-	-	8,586,563	8,586,563
Profit on unit subscribed	-	3,427,129	-	-	3,427,129
Loss on redemption of units	-	(4,227,979)	-	-	(4,227,979)
Cash dividend paid for the year 2017-18	-	-	-	(24,805,600)	(24,805,600)
Investment diminution reserve during the period	-	-	(12,767,637)	-	(12,767,637)
Balance as at 31 March 2019	307,294,410	6,103,096	-	18,828,221	332,225,727

Balance as at 1 July 2017	315,402,000	7,648,356	19,148,999	21,405,264	363,604,619
Unit subscribed during the period	116,096,000				116,096,000
Unit surrendered during the period	(123,227,000)				(123,227,000)
Net profit for the period				28,367,007	28,367,007
Profit on unit subscribed		28,198,315			28,198,315
Loss on redemption of units		(28,966,021)			(28,966,021)
Cash dividend paid for the year 2016-17				(15,730,050)	(15,730,050)
Investment diminution reserve during the period			7,251,102		7,251,102
Balance as at 31 March 2018	308,271,000	6,880,650	26,400,101	34,042,221	375,593,729


Asset Manager
Impress Capital Limited

Dated, Dhaka
April 07, 2019

ICL Balanced Fund
Statement of Cash Flows
For the period from 01 July to 31 March 2019

	Amount in BDT
	1 July 2018 to 31 March 2019
A. Cash flows from operating activities	
Net gain/(loss) on sale of marketable securities	19,939,983
Dividend income received	7,188,570
Interest income received	3,564,763
Payment made for expenses	(9,224,825)
Net cash flows from operating activities	21,468,491
B. Cash flows from investing activities	
Investment in marketable securities, net	37,791,458
(Investment) in/ refund from IPO	1,948,980
Net cash used in investing activities	39,740,438
C. Cash flows from financing activities	
Unit subscribed	18,797,284
Unit surrendered	(37,817,877)
Cash dividend paid	(10,749,114)
Net cash generated from financing activities	(29,769,707)
Net cash flows for the year	31,439,222
Cash and cash equivalents at the beginning of the period	24,403,954
Cash and cash equivalents at the end of the period	55,843,176
Net operating cash flows	21,468,491
Number of outstanding units	30,729,441
Net operating cash flows per unit for the period	0.70


Asset Manager
Impress Capital Limited

Dated, Dhaka
April 07, 2019

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

		<u>Amount in BDT</u>	
		<u>31-Mar-19</u>	<u>30-Jun-18</u>
03 Investment-at market price			
Investment in listed securities (Annexure-A)		275,212,819	324,690,897
Investment in non-listed securities		-	970,000
Investment in IPO	3.01	-	2,200,000
		<u>275,212,819</u>	<u>327,860,897</u>
3.01 Investment in IPO			
VFS Tread Dyeing Ltd.		-	2,200,000
		<u>-</u>	<u>2,200,000</u>
04 Receivables			
Interest receivables (FDR)	4.01	-	603,750
Dividend receivables	4.02	1,162,500	4,748,913
Trade receivables	4.03	-	10,880,811
		<u>1,162,500</u>	<u>16,233,475</u>
4.01 Interest receivables (FDR)			
IDLC Finance Limited		-	603,750
		<u>-</u>	<u>603,750</u>
4.02 Dividend receivables			
Bata Shoe Company (Bangladesh) Limited		-	194,250
City Bank Limited		-	2,017,889
Grameenphone Limited		1,162,500	-
IBBL Mudaraba Perpetual Bond		-	2,536,774
		<u>1,162,500</u>	<u>4,748,913</u>
4.03 Trade receivables			
BRAC EPL Stock Brokearge Ltd.		-	7,183,507
City Brokerage Ltd.		-	3,697,304
		<u>-</u>	<u>10,880,811</u>

05 Advances, deposits & prepayments			
BSEC Annual Fees		365,211	365,211
Trustee Fees Half Yearly		167,238	13,691
BO Account Maintenance Fees		1,800	1,800
CDBL Annual Fees		56,000	-
		590,249	380,702
06 Cash and cash equivalents			
Cash at banks	6.01	55,843,176	9,403,954
Fixed Deposit Receipt (FDR)	6.02	-	15,000,000
		55,843,176	24,403,954
6.01 Cash at banks			
SND accounts with:			
Midland Bank Limited (A/C No. 00111060000064)		52,342,368	9,089,242
Prime Bank Limited (A/C No. 20721060003555)		2,902,982	314,712
Standard Chartered Bank (A/C No. 02130884001)		597,825	-
		55,843,176	9,403,954
6.02 Fixed Deposit Receipt (FDR) with :			
IDLC Finance Limited		-	15,000,000
		-	15,000,000
07 Preliminary and issue expenses			
Opening balance as on 01 July 2018		1,456,895	1,761,632
Amortization during the period		(228,762)	(304,737)
Closing balance as on 31 March 2019		1,228,133	1,456,895
08 Accrued expenses and others			
Audit fees		-	63,250
Agent commission		-	10,670
Custodian fees		11,400	122,726
Management fees		1,637,404	3,603,416
Trustee fees		84,503	-
Payable to investors		503	1,388,906
Payable to Impress Capital Limited		-	56,000
Payable for newspaper advertisement		-	22,138
Payable for IPO		77,340	-
Provision for tax		-	279,975
		1,811,150	5,547,081
09 Unit capital			
Beginning of the period (31,007,000 units of Tk. 10 each)		310,070,000	315,402,000
Units subscribed during the period (2,942,664 units of Tk.10 each)		29,426,640	124,197,000
Units re-purchased during the period (3,220,223 units of Tk.10 each)		(32,202,230)	(129,529,000)
Total number of units at the end of the period (30,729,441)		307,294,410	310,070,000

10 Unit transaction reserve

Opening balance	6,903,946	7,648,356
New subscription (2,905,325 units)	3,427,129	29,828,688
Less: Premium reserve paid for re-purchase (3,220,223 units)	(4,227,979)	(30,573,098)
	6,103,096	6,903,946

11 Retained earnings

Opening balance	35,047,258	21,405,264
Add: Net profit during the period	19,684,717	29,372,045
Less: Dividend paid (31,007,000 units @ 8%)*	(24,805,600)	(15,730,050)
Closing balance	29,926,374.80	35,047,258

*Trustee committee has approved cash dividend of BDT 0.80 per unit for the year ended June 30, 2018. Record Date: June 30, 2018

12 Net Asset Value (NAV) per unit at cost

Total Net Asset Value (NAV) at market price	332,225,727	364,788,842
Less: Unrealized gain (Annexure A)	11,098,153	12,767,637
Total Net Asset Value (NAV) at cost	343,323,881	352,021,204
Number of units	30,729,441	31,007,000
NAV per unit at cost price	11.17	11.35

13 Net Asset Value (NAV) per unit at market price

Total Net Asset Value (NAV) at market price	332,225,727	364,788,842
Number of units	30,729,441	31,007,000
NAV per unit at market price	10.81	11.76

**1 January 2019
to
31 March 2019**

**1 July 2018
to
31 March 2019**

14 Net gain/(loss) on sale of marketable securities

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

Bank	-	(4,978,836)
Cement	38,505	2,539,816
Corporate Bond	-	(1,539,921)
Engineering	713,219	(65,218)
Financial Institution	-	(995,816)
Food & Allied	-	1,298,912
Fuel & Power	766,413	(870,775)
IT	620,479	620,479
Miscellaneous	469,741	1,717,444
Mutual Fund	-	(10,000)
Paper & Printing	619,229	8,156,728
Pharmaceuticals & Chemicals	(35,743)	7,019,826
Service & Real Estate	-	(2,362,459)
Tannery Industries	-	(12,065)
Telecommunication	6,594,529	6,594,529
Textile	772,698	2,827,296
	10,559,069	19,939,983

	1 January 2019 to 31 March 2019	1 July 2018 to 31 March 2019
15 Dividend income		
Cement	-	273,750
Textile	-	309,851
Tannery Industries	-	430,800
Paper & Printing	-	100,600
Pharmaceuticals & Chemicals	-	378,000
Fuel & Power	-	6,579
Telecommunication	1,162,625	2,100,000
Miscellaneous	-	2,577
	1,162,625	3,602,157
16 Interest income		
Fixed Deposit Receipts (FDR)	885,417	1,883,750
Short Notice Deposit (SND) A/C	-	1,291,560
	885,417	3,175,310
17 Bank charges and others		
Bank charges	5,083	15,499
Excise duty-FDR & Bank	45,000	87,000
Tax at source-FDR & Bank	29,688	127,298
	79,771	229,797
18 Earnings per unit for the period		
Net profit for the period (A)	3,190,763	8,586,563
Number of units (B)	30,729,441	30,729,441
Earnings per unit (A+B)	0.10	0.28

Annexure-A

ICL Balanced Fund
Investment in Marketable Securities
As at 31 March 2019

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)
1	Bank	CITYBANK	1,038,353	30.58	31,756,328	26.70	27,724,025	(4,032,303)
		EBL	100,000	37.40	3,739,887	37.10	3,710,000	(29,887)
		MERCANBANK	1,077,369	18.53	19,967,129	15.60	16,806,956	(3,160,172)
2	Cement	CONFIDCEM	212,000	153.63	32,570,365	167.00	35,404,000	2,833,635
3	Engineering	RUNNERAUTO	25,798	75.00	1,934,850	75.00	1,934,850	-
		SSSTEEL	17,606	10.00	176,060	29.90	526,419	350,359
4	Fuel & Power	BARKAPOWER	1,200,000	27.38	32,852,175	30.50	36,600,000	3,747,825
5	IT Sector	GENEXIL	14,085	10.00	140,850	41.80	588,753	447,903
6	Pharmaceuticals & Chemicals	ACTIVEFINE	994,200	32.74	32,546,106	26.40	26,246,880	(6,299,226)
		BXPHARMA	267,408	88.97	23,791,539	84.20	22,515,754	(1,275,785)
		SILCOPHL	37,975	10.00	379,750	10.00	379,750	-
		SILVAPHL	11,194	10.00	111,940	26.00	291,044	179,104
		SQURPHARMA	112,350	244.91	27,515,485	266.90	29,986,215	2,470,730
7	Telecommunication	GP	80,440	394.86	31,762,676	409.20	32,916,048	1,153,372
		ADNTEL	50,078	30.00	1,502,340	30.00	1,502,340	-
8	Tannery Industries	BATASHOE	17,950	1,139.92	20,461,571	1,150.30	20,647,885	186,314
9	Textile	ACFL	300,000	62.54	18,762,187	35.80	10,740,000	(8,022,187)
		EKCL	128,354	45.00	5,775,930	45.00	5,775,930	-
		MLDYEING	7,464	8.33	62,201	35.20	262,733	200,532
		NEWLINE	38,961	10.00	389,610	10.00	389,610	-
		KTL	12,319	9.09	111,994	21.40	263,627	151,632
As at 31 March 2019			5,743,904		286,310,972		275,212,819	(11,098,153)