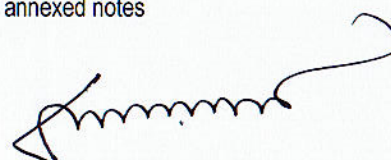


**Un-audited Financial Statements
of
ICL Balanced Fund
For the quarter ended on 30 September 2018**

ICL Balanced Fund
Statement of Financial Position
As at 30 September 2018

		<u>Amount in BDT</u>	
	<u>Notes</u>	<u>30 September 2018</u>	<u>30 June 2018</u>
Assets			
Investment-at market price	03	268,538,400	327,860,897
Trade receivables and others	04	11,086,141	16,233,475
Advances, deposits and prepayments	05	549,386	380,702
Cash and cash equivalents	06	60,918,453	24,403,954
Preliminary and issue expenses	07	1,380,085	1,456,895
Total Assets		342,472,465	370,335,923
Less : Liabilities			
Accrued expenses and others	08	6,251,607	5,547,081
Net Assets		336,220,858	364,788,842
Unitholder's Equity			
Unit capital	09	296,322,860	310,070,000
Unit transaction reserve	10	5,039,257	6,903,946
Investment diminution reserve (Annexure A)		15,181,570	12,767,637
Retained earnings	11	19,677,171	35,047,259
Total Equity		336,220,858	364,788,842
Net Asset Value (NAV) per unit:			
At cost price	12	10.83	11.35
At market price	13	11.35	11.76

These financial statements should be read in conjunction with annexed notes


Asset Manager
Impress Capital Limited

Dated, Dhaka
October 4, 2018

ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 July to 30 September 2018

		<u>Amount in BDT</u>	
		1 July 2018 to 30 September 2018	01 July 2017 to 30 September 2017
	<u>Notes</u>		
Income			
Net gain/(loss) on sale of marketable securities	14	11,216,699	5,859,606
Dividend income	15	937,511	824,250
Interest income	16	71,250	946,060
		<u>12,225,460</u>	<u>7,629,916</u>
Less: Expenses			
Management fees		1,660,240	1,809,707
Trustee fees		85,477	95,441
Custodian fees		16,400	20,240
CDBL fess		23,226	11,352
Excise Duty-FDR		5,000	-
Tax at source-FDR & Dividend		160,589	-
Amortization of preliminary expenses		76,811	76,811
Bank charges and others		5,130	7,779
IPO subscripuion fees		22,000	-
Printing & Publications		735,075	66,300
Audit fees		-	10,120
		<u>2,789,947</u>	<u>2,097,750</u>
Net profit/(loss) for the period		<u>9,435,513</u>	<u>5,532,165</u>
Number of outstanding units		29,632,286	32,590,500
Earnings per unit for the period	17	0.32	0.17

These financial statements should be read in conjunction with annexed notes


Asset Manager
Impress Capital Limited


Dated, Dhaka
October 4, 2018

ICL Balanced Fund
Statement of Changes in Equity
For the period from 01 July to 30 September 2018

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	364,788,842
Unit subscribed during the period	16,813,860	-	-	-	16,813,860
Unit repurchased during the period	(30,561,000)	-	-	-	(30,561,000)
Net profit during the period	-	-	-	9,435,513	9,435,513
Profit on unit subscribed	-	2,170,801	-	-	2,170,801
Loss on redemption of units	-	(4,035,490)	-	-	(4,035,490)
Cash dividend paid for the year 2017-18	-	-	-	(24,805,600)	(24,805,600)
Investment diminution reserve during the period	-	-	2,413,933	-	2,413,933
Balance as at 30 September 2018	296,322,860	5,039,257	15,181,570	19,677,171	336,220,858


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	16,025,000	-	-	-	16,025,000
Unit surrendered during the period	(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 for the year 2016-17	-	-	-	(15,730,050)	(15,730,050)
Investment diminution reserve for the period	-	-	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


Asset Manager
Impress Capital Limited

Dated, Dhaka
October 4, 2018

ICL Balanced Fund
Statement of Cash Flows
For the period from 01 July to 30 September 2018

	<u>Amount in BDT</u>	
	1 July 2018 to 30 September 2018	1 July 2017 to 30 September 2017
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	11,216,699	5,859,606
Dividend income received	5,559,596	2,808,113
Interest income received	636,250	1,382,194
Payment made for expenses	(4,832,295)	(4,149,387)
Net cash flows from operating activities	<u>12,580,250</u>	<u>5,900,526</u>
B. Cash flows from investing activities		
Investment in marketable securities, net	63,409,459	(32,264,611)
(Investment) in/ refund from IPO	(1,878,360)	7,663,150
Net cash used in investing activities	<u>61,531,099</u>	<u>(24,601,461)</u>
C. Cash flows from financing activities		
Unit subscribed	4,928,176	18,716,295
Unit surrendered	(35,984,158)	(6,493,781)
Cash dividend paid	(6,540,867)	(12,763,195)
Net cash generated from financing activities	<u>(37,596,849)</u>	<u>(540,681)</u>
Net cash flows for the year	<u>36,514,499</u>	<u>(19,241,616)</u>
Cash and cash equivalents at the beginning of the period	<u>24,403,954</u>	<u>129,762,525</u>
Cash and cash equivalents at the end of the period	<u>60,918,453</u>	<u>110,520,909</u>
Net operating cash flows	12,580,250	5,900,526
Number of outstanding units	29,632,286	32,590,500
Net operating cash flows per unit for the period	0.42	0.18


Asset Manager
Impress Capital Limited

Dated, Dhaka
October 4, 2018

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 29th day of 2016 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on 5th day of May 2016 got registration from the Bangladesh Securities and Exchange Commission as a mutual fund under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. Key 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 (IFRSs), Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.

		Amount in BDT	
		30-Sep-18	30-Jun-18
03 Investment-at market price			
Investment in listed securities (Annexure-A)		264,788,400	324,690,897
Investment in non-listed securities (Annexure-A)		-	970,000
Investment in IPO	3.01	3,750,000	2,200,000
		268,538,400	327,860,897
3.01 Investment in IPO			
ESQUIRE Knit Composite Ltd. (EKCL)		3,750,000	-
VFS Tread Dyeing Ltd.		-	2,200,000
		3,750,000	2,200,000
04 Trade receivables and others			
Interest receivables (FDR)	4.01	-	603,750
Dividend receivables	4.02	-	4,748,913
Trade receivables	4.03	11,086,141	10,880,811
		11,086,141	16,233,475
4.01 Interest receivables (FDR)			
IDLC Finance Ltd.		-	603,750
4.02 Dividend receivables			
IBBL Mudaraba Perpetual Bond		-	2,536,774
Bata Shoe Company Ltd.		-	194,250
The City Bank Ltd.		-	2,017,889
		-	4,748,913
4.03 Trade Receivables			
BRAC EPL Stock Brokerage Ltd.		11,086,141	7,183,507
City Brokerage Ltd.		-	3,697,304
		11,086,141	10,880,811
05 Advances, deposits & prepayments			
BSEC Annual Fees		365,211	365,211
Trustee Fees Half Yearly		182,375	13,691
BO Account Maintenance Fees		1,800	1,800
		549,386	380,702

06 Cash and cash equivalents			
Cash at banks	6.01	60,918,453	9,403,954
Term-deposit (FDR)	6.02	-	15,000,000
		60,918,453	24,403,954
6.01 Cash at banks			
SND accounts with:			
Midland Bank Limited		60,753,898	9,089,242
Prime Bank Limited		116,056	314,712
Standard Chartered Bank		48,499	-
		60,918,453	9,403,954
6.02 Term-deposit (FDR)			
IDLC Finance Ltd.		-	15,000,000
07 Preliminary and issue expenses			
Opening Balance		1,456,895	1,761,632
Amortization during the period		76,810	(304,737)
		1,380,085	1,456,895
08 Accrued expenses and others			
Audit fees		-	63,250
Agent commission		-	10,670
Custodian fees		16,400	122,726
Management fees		1,660,252	3,603,416
Payable TDS on cash dividend		4,208,248	-
Payable for unit surrender		1256	1,388,906
Provision for tax		279,974	279,974
Trustee fees		85,478	-
Payable to ICL		-	56,000
Printing & publication		-	22,138
		6,251,607	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 (1,681,386 units of Taka 10 each)		16,813,860	124,197,000
Units re-purchased during the period (3,056,100 units of Tk. 10 each)		(30,561,000)	(129,529,000)
Total number of units at the end of the period (29,632,286)		296,322,860	310,070,000
10 Unit transaction reserve			
Opening balance		6,903,946	7,648,356
New subscription (1,681,386 units)		2,170,801	298,286
Less: Premium reserve paid for re-purchase (3,056,100 units)		(4,035,490)	(30,573,098)
		5,039,257	6,903,946
11 Retained earnings			
Opening balance		35,047,258	21,405,264
Add: Net profit during the period		9,435,513	29,372,045
Less: Dividend paid (31,007,000 units @ 8%)*		(24,805,600)	(15,730,050)
Closing balance		19,677,171	35,047,259

*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	336,220,858	364,788,842
Less: Unrealized gain (Annexure A)	(15,181,570)	(12,767,637)
Total Net Asset Value (NAV) at cost	<u>321,039,288</u>	<u>352,021,204</u>
Number of units	<u>29,632,286</u>	<u>31,007,000</u>
NAV per unit at cost	<u>10.83</u>	<u>11.35</u>

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

Total Net Asset Value (NAV) at market price	336,220,858	364,788,842
Number of units	29,632,286	31,007,000
NAV per unit at market price	<u>11.35</u>	<u>11.76</u>

01 July 2018 to 30 September 2018	01 July 2017 to 30 September 2017
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14 Net gain/(loss) on sale of marketable securities

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

Bank	(1,341,368)	499,711
Cement	2,501,311	(427,149)
Corporate Bond	(1,539,921)	-
Engineering	1,281,111	5,242,436
Insurance	-	250,222
Food & Allied	1,298,912	-
Fuel & Power	(1,864,142)	-
Miscellaneous	996,800	56,189
Mutual Fund	(10,000)	-
Paper & Printing	5,934,295	-
Pharmaceuticals & Chemicals	5,496,420	-
Service & Real Estate	(2,362,459)	-
Tannery Industries	(12,065)	-
Textile	837,804	238,197
	<u>11,216,699</u>	<u>5,859,606</u>

15 Dividend income

Grameenphone Ltd.	937,500	824,250
City Bank Ltd.	11	-
	<u>937,511</u>	<u>824,250</u>

16 Interest income

Fixed Deposit Receipts (FDR)	71,250	900,806
Short Notice Deposit (SND) A/C	-	45,254
	<u>71,250</u>	<u>946,060.00</u>

17 Earnings per unit for the period

Net profit for the period (A)	9,435,513	5,532,166
Number of units (B)	29,632,286	32,590,500
Earnings per unit (A+B)	<u>0.32</u>	<u>0.17</u>

ICL Balanced Fund
Investment in Marketable Securities
As at 30 September 2018

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	1,025,149	35.02	35,897,695	32.10	32,907,283	(2,990,412)
		EBL	482,500	34.05	16,430,976	33.30	16,067,250	(363,726)
2	Cement	CONFIDCEM	147,500	171.70	25,325,253	222.20	32,774,500	7,449,247
3	Engineering	RUNNERAUTO	25,798	75.00	1,934,850	75.00	1,934,850	-
4	Fuel & Power	BARKAPOWER	1,309,000	30.11	39,419,873	30.20	39,531,800	111,927
		INTRACO	13,158	10.00	131,580	30.50	401,319	269,739
5	Financial Institutions	IDLC	220,000	72.75	16,004,256	59.60	13,112,000	(2,892,256)
6	Miscellaneous	SKTRIMS	24,194	10.00	241,940	34.20	827,435	585,495
7	Paper & Printing	BPML	100,599	80.00	8,047,920	113.50	11,417,987	3,370,067
8	Pharmaceuticals & Chemicals	ACTIVEFINE	866,000	39.28	34,019,225	42.80	37,064,800	3,045,575
		ADVENT	8,334	10.00	83,340	33.30	277,522	194,182
		IBP	29,851	10.00	298,510	10.00	298,510	-
		SILVAPHL	44,776	10.00	447,760	10.00	447,760	-
		SQURPHARMA	105,000	262.05	27,515,485	272.70	28,633,500	1,118,015
9	Telecommunication	GP	75,000	298.55	22,391,157	370.40	27,780,000	5,388,843
10	Tannery Industries	BATASHOE	17,950	1,139.92	20,461,571	1,094.90	19,653,455	(808,116)
11	Textile	MLDYEING	29,851	10.00	298,510	22.00	656,722	358,212
		KTL	49,275	10.00	492,750	10.00	492,750	-
		VFSTD L	16,418	10.00	164,180	31.00	508,958	344,778
As at 30 September 2018					249,606,830		264,788,400	15,181,570