



Annual Report 2016-17



IMPRESS CAPITAL LIMITED
unlocking opportunities





CONTENTS

ICL Balanced Fund (ICLBF)	05
Fund Snapshot	06
Letter to Investors/Well-wishers	07
Investment Policy of the Fund	10
Investment Management Process	13
Investment Review of the Year	14
Fund Expenses Analysis.....	16
Brief on Asset Manager	18
Management Profile of Impress Capital Limited	20
Audited Financial Statements	23
Appendix A - Current Tax Status for Investment in Mutual Fund	38
Appendix B - Frequently Asked Question (FAQ)	39
Application Forms for Individual	41
Application Forms for Institution	43

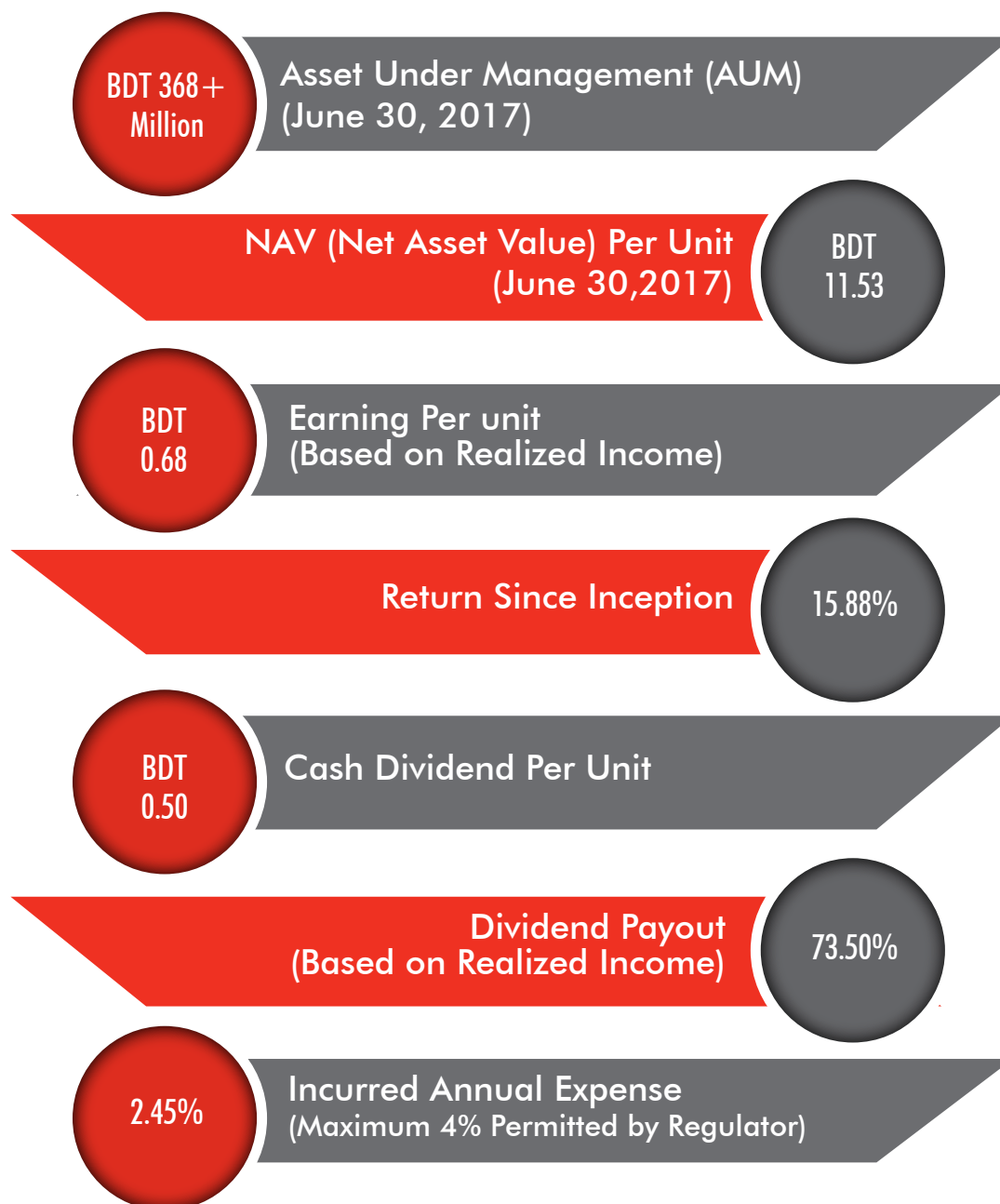
ICL BALANCED FUND (ICLBF)

An open-end mutual fund, a standardized product for both individuals and institutions, that invests in equity and fixed income securities, to strike a balance between capital gain and regular income from investing, for the investors.

Fund Facts

Mutual Fund Category	Open-end mutual fund
Life and Size of the Fund	Perpetual life and unlimited size
Sponsor	Impress Capital Limited (ICL)
Asset Manager	Impress Capital Limited (ICL)
Trustee	Bangladesh General Insurance Company Limited (BGIC)
Custodian	BRAC Bank Limited
Asset Under Management (AUM)	~ BDT 368.84 Million (30th June, 2017) ~ USD 4.61 Million (30th June, 2017)
Face Value	BDT 10/Unit
Net Asset Value (NAV) Per Unit	BDT 11.53/Unit (30th June, 2017)
Minimum Investment Amount	100 Units for individuals 10,000 Units for institutions
Transparency	NAV is calculated on a weekly basis and published on the website (www.impresscapital.com) as prescribed by the governing rule.
Target Group	Individuals – both resident and non-resident Institutions – both local and foreign, mutual funds and collective investment scheme
Dividend	Minimum 70 (seventy) per cent of realized income of the fund is distributed as dividend in Bangladeshi Taka each accounting year.
Dividend Distribution	The dividend is distributed within 45 (forty five) days from the date of declaration.
Transferability	The units of the fund are transferable by way of inheritance/gift and/or as per law of the land.
Encashment	The unit holders can surrender and encash their units to the asset manager and through selling agents appointed by the asset manager.
Reports and Accounts	Every unit holder is entitled to receive annual report along with the yearly and half-yearly statements of accounts as and when published.

FUND SNAPSHOT



LETTER TO INVESTORS / WELL-WISHERS

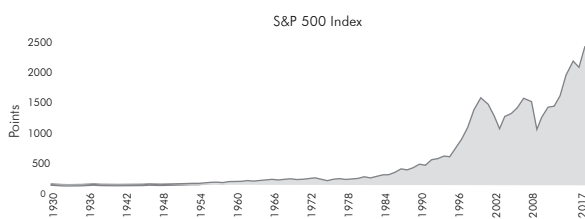
Dear Investors/Well-Wishers:

The year 2017 (July 2016-June 2017) can be encapsulated on our efforts that focused on following broad objectives:

Your Hard Earned 'Money' is 'Invested' for Long-term

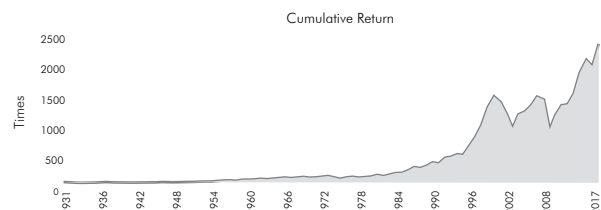
ICL, believes in 'Investment' philosophy opposite to the 'Trading' school-of-thoughts, in line with the basic investment guideline. In the long-term, equity investment generates significant risk-adjusted return and wealth accumulation, which is shown below:

S&P 500 Index: Index Value (1930-2017)



Source: <http://www.multipl.com>

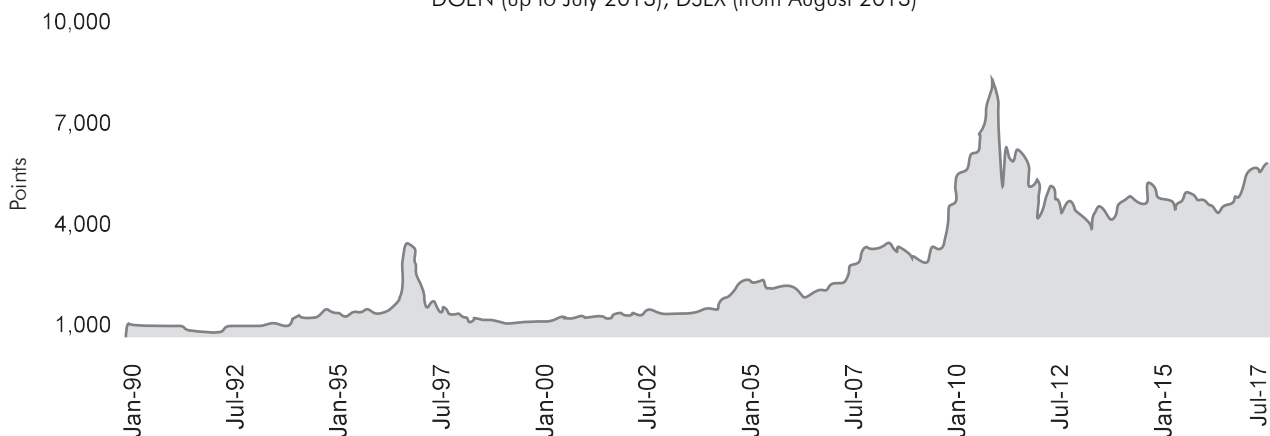
Cumulative Return (1931-2017)



Source: Research, Impress Capital Limited

DGEN and DSEX: Index Value

DGEN (up to July 2013), DSEX (from August 2013)



Source: Research, Impress Capital Limited

We humbly inform you that your hard-earned money is 'Invested' with a long-term investment philosophy. In doing so, we have done rigorous investment research and conducted prudent investment management tailored to the style of the fund, "Balanced".

ICL has taken almost 10 (ten) months to construct the initial portfolio of the ICLBF after receiving the approval letter from the respectful trustee, Bangladesh General Insurance Company Limited (BGIC) in August 22, 2016.

Maintaining Highest Ethical Standard

Highest ethical standard is the most important principle in the investment world, which “ICL Balanced Fund” always try to demonstrate in following ways:

1. Investment activities after getting permission from the Trustee:

In compliance with Clause No. XVI, Section 1.5 of the published prospectus of the fund, we have received permission from the Trustee, Bangladesh General Insurance Company Limited (BGIC), to start investment activities (operation) from 22nd August, 2016. Though, the fund has received sponsor portion of the initial fund size on 12th April, 2016, the amount has been kept in the escrow account and only invested after the above said permission from BGIC. Due to the above, the fund has started with a NAV of BDT 9.95. However, we kept in full compliance with the governing regulations though, had to start with some lost value after the decimal.

2. The fund is enjoying one of the lowest brokerage commission facility in the industry with quality service:

The fund executes trades with four leading brokerage companies in the country. However, as an asset manager, we have negotiated for the best offer, given quality and, executed most of our trades with 0.18% brokerage commission offers. It protected the interest of the investors upfront.

3. “Churning” was in-control and expected to move downward, in future:

Churning means excessive trading of the asset under management (AUM) in the client's account largely to generate commissions. During the period, total transaction value was 1.98x of the average AUM (shown in the table below) as an indication of level of churning. As this was the first year of operation, we had to take investment positions that is expected to be mostly non-recurring, in future. As such, we believe that churning was in-control and expected to move downward in future.

Execution Type	Value (Million BDT)
Buy	~322.16
Sell	~138.02
Total Transaction	~460.18
Average AUM (for the period)	~231.60
Total Transaction / Average AUM	~1.98x
AUM (30th June, 2017)	~368.84

Quantitative Performance of ICL Balanced Fund

Date	NAV* at Market Value(in BDT)	Holding Period Return (%)	Return since inception (%)
12-Apr-16	10.00	-	-
24-Aug-16	9.95	-	-
30-Jun-17	11.53	15.88%	15.88%

*NAV=Net Asset Value

1. During the period, holding period return (HPR) was 15.88% and return since Inception was 15.88%.
2. As on 30th June, 2017, NAV (at market value) was BDT 11.53.
3. Earnings per unit (based on realized income) was BDT 0.68.

During the time, local capital market has shown some enthusiasm after last 5/6 years of bearish spell. We expect to fulfill our commitment to 'You' through providing a double-digit risk-adjusted return per annum as dividend, irrespective of the capital market scenario, in the long run, and want to 'Thank You' for allowing us the time for long term investment.

4. Dividend for FY 2016-17

We would like to announce dividend of 5% per unit or BDT 0.50 per unit from the earnings per unit (based on realized income) of BDT 0.68. This means 73.5% payout based on realized income, which is higher than a minimum 70% dividend (as per prospectus and regulatory guideline). However, please consider it as a 'Token' to start with ICL and focus on long-term results with 'Investment' philosophy.

Contribution to Your Life

Your open-end mutual fund "ICL Balanced Fund" is here to contribute to your life. We would like to manage the fund in such a manner that you can plan your life based on it. Please visit our website, www.impresscapital.com to get more light on this.

As we proceed, I deeply acknowledge the efforts of my Board, our colleagues and their continued commitment.

Thank you for your time and trust on us and we always welcome your thoughts and feedback as we move forward together.

With warm regards,



Reaz Ahmed Khan
Chairman, Impress Capital Limited

INVESTMENT POLICY OF THE FUND

Return Objective

Double digit risk-adjusted expected return per annum, in long term through generating regular income (dividend income and interest income) and capital gain on Asset Under Management (AUM).

Risk Objective

The shortfall risk of the fund is 0%. The fund invests in listed equity securities, and thus has moderate risk aversion level. Following are the risk associated with investing in funds having exposure to listed equity securities:

a. Systematic Risk:

Risk associated to the economy and market that cannot be diversified:

- Market Risk: The price of shares may fall from the cost price, due to market and economy related factors.
- Interest Rate Risk: The rise and fall of interest rate may change demand flow in capital market, hence may have positive or adverse impact.
- Regulatory Risk: Changes in rules regarding fund management, and any regulatory issues related to the companies in the portfolio may expose the fund to regulatory risks.
- Political Risk: A radical adverse political changes may impact the economy, capital market and businesses of the companies in the portfolio.

b. Unsystematic Risk:

Sector and Company specific risk that can be diversified:

- Business Risk: The possibility, a company will have lower than anticipated profits or experience a loss rather than taking a profit.
- Financial Risk: The fund investing in equities of companies, which may fail to meet its debt and interest payment obligations.
- Credit Risk: The fund investing in equities of lending institutions (Banks and NBFI) may possess some credit risk, as well.

By considering all the risks associated to investments, the fund is managed through investment research and due diligence, and the risk objective is defined through shortfall risk. The risk is managed and minimized through dynamic and long-term based investment management and asset allocation strategies, to generate the stated expected risk-adjusted return.

Liquidity

- a. As the fund is open-ended one, it is always open for withdrawal and investments. Any investor can withdraw investment within five working days at Net Asset Value per Unit (NAVPU).
- b. Apart from liquidity through withdrawal, as per the rules, the fund shall pay at least 70% of the Realized Profit (Realized Income – Annual Expenses) in the form of dividend to all its unit holders.

Note:

Realized Income = Realized Capital Gain + Dividend Income + Interest Income from Fixed & Saving Deposits

Annual Expenses = Management fees + Trustee Fees + Custodian Fees + CDBL Charges + Audit Fees + Amortization of Preliminary Expenses + Bank Charges + Advertisement Expenses (if any) + Others Fee.

Legal Framework and Restrictions

As per সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, a mutual fund is formed as a Trust under Trust Act, 1982 and the Trust Deed is registered under Registration Act, 1908.

ICL Balanced Fund's Trust Deed has been registered on March 29, 2016. The entire conduct of the fund is governed by সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

Trustee of the fund, Bangladesh General Insurance Company Limited, actively observes and monitors on a regular basis, to ensure that your fund is operated by being fully compliant with সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

Custodian of the fund, BRAC Bank Limited, ensures safe custody of each asset owned by the fund.

Following are the legal restrictions the fund abides by:

- The fund invests only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or the Bangladesh Bank and/or the Insurance Development & Regulatory Authority (IDRA) of Bangladesh or any other competent authority in these regards.
- All money collected under the fund is invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.
- The fund purchases or transfers all its assets in the name of the Fund.
- Only the asset management company makes the investment decisions and places orders for securities purchased or sold for the Fund's portfolio.
- Time to time updated investment restrictions notified by BSEC is enforced in the fund's investment decisions.
- The fund does not invest in, or lend to, any other scheme under the same asset management company.
- The fund does not acquire any asset out of the Trust property, which involves the assumption of any liability that is unlimited or shall result in encumbrance of the Trust property in any way.
- The fund or the asset management company on behalf of the fund does not give or guarantee term loans for any purpose or take up any activity in contravention of the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.
- The fund buys and sells securities on the basis of deliveries and in all cases of purchases, takes delivery of securities and in all cases of sale, delivers the securities on the respective settlement dates as per the customs and practices of the stock exchanges and in no case puts itself in a position whereby it has to make short sale or carry forward transactions.
- The fund does not involve in option trading or short selling or carry forward transactions.
- The fund does not buy its own units.

Taxation

As per the SRO No. 333/Law/Income tax/dated October 27, 2011 issued by Ministry of Finance, Government of Bangladesh, the fund is exempted from tax on capital gains, dividend income and interest income. There is no double taxation, tax is paid only at the unit holder's level, once. Please see Appendix - A for the tax rates applicable to different category of Investors.

Time Horizon

An open-end fund is perpetual in life, and can only be dissolved, if 75% of the unit holders in terms of value, approves.

The fund intends to invest for long-term, thus the investment holding period may vary from minimum 3 years to up to 10 years.

Strategic Asset Allocation

সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, requires at least 60% of the fund to be invested in capital market instruments, and maximum limit of 25% for investments in fixed income securities.

Your fund ensures balanced portfolio that offers both regular income and capital gain, in two ways:

a. Diversifying across Asset Classes

ICLBF allocates 60-90% of its total fund in equity securities to primarily ensure the growth of NAV of the fund through capital gain and dividend income. The rest is allocated among fixed income instruments to ensure steady flow of income.

b. Diversifying across Equities Styles

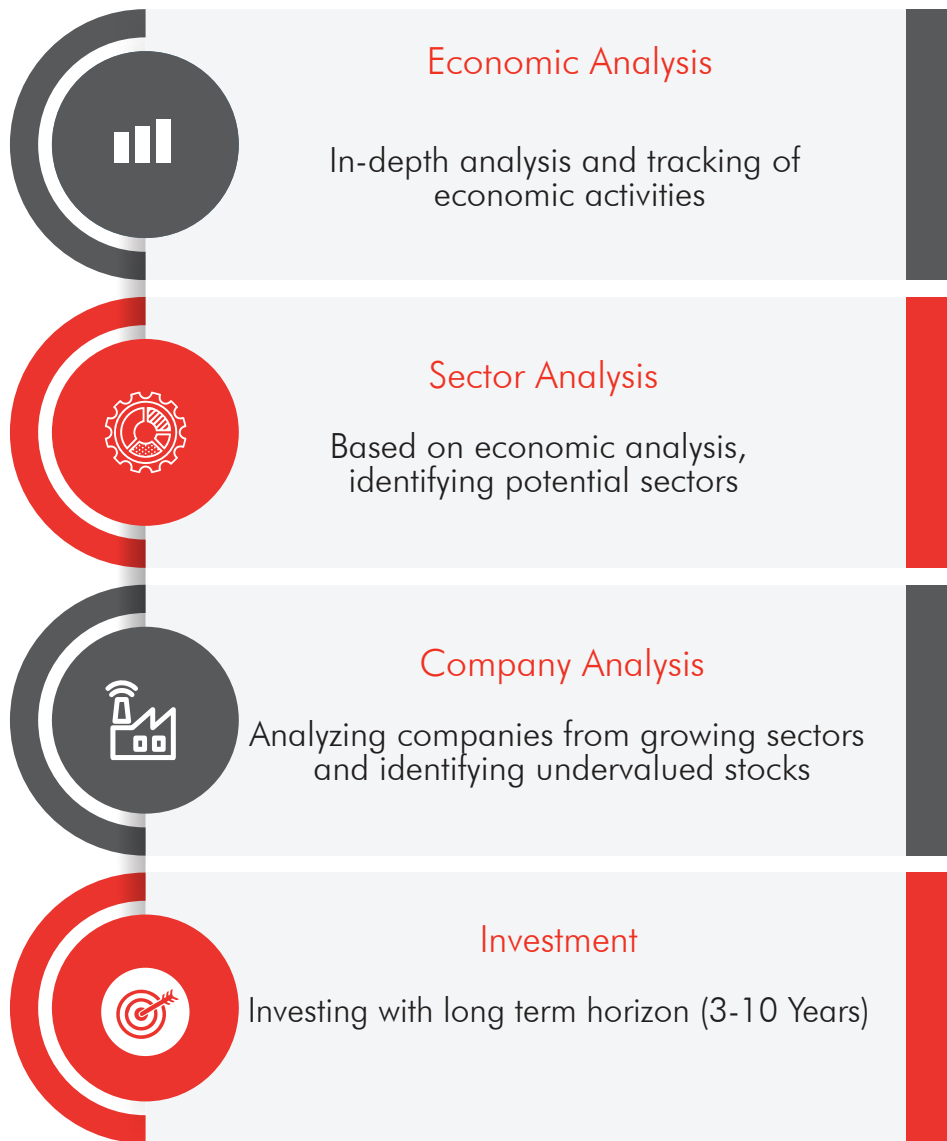
Even within the equity portfolio, a mix of growth and value stocks is maintained. Growth stock offers growth of NAV over a longer period, and value stocks with relatively higher dividend yield ensures steady flow of periodic dividend income.

c. Asset Allocation Restrictions

However, your fund ensures meeting its investment objectives by being in line with the Investment restrictions. Following are the investment restrictions as per সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১:

- Not less than 60% of the total assets of the fund is invested in capital market instruments, out of which at least 50% is always invested in listed securities.
- Not more than 25% of the total asset of the fund is invested in fixed income securities (FIS).
- Not more than 15% of the total asset of the fund is invested in pre-IPOs at one time.
- The fund invests not more than 10% of its total assets in any single particular company.
- The fund invests not more than 15% of any company's paid up capital.
- The fund invests not more than 20% of its total assets in shares, debentures or other securities of a single company or group.
- The fund invests not more than 25% of its total assets in shares, debentures or other securities in any single industry.

INVESTMENT MANAGEMENT PROCESS



Investment research team conducts in-depth analysis on economic condition, changes in monetary and fiscal policies keeping a close eye on global and local economic forecasts for 3-10 Years.

Based on economic analysis, the team selects a list of sectors with the highest potential and analyzes companies under the sectors to forecast the companies' cash flows for the coming 3-10 Years. Based on this in-depth analysis by applying standard valuation methods, our investment analysts determine fair value of every securities, we select to cover.

Finally, based on investment policy, capital market expectation, and prevailing capital market situation, our investment management team builds an optimized investment portfolio by selecting suitable and undervalued securities.

INVESTMENT REVIEW OF THE YEAR

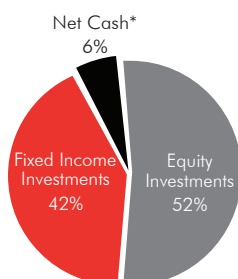
Asset Allocation of the Fund

As on 30 June, 2017, Global Industry Classification Standard (GICS) methodology-wise asset allocation:

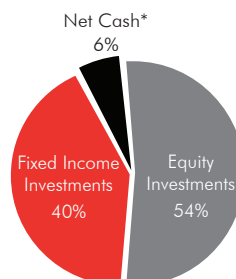
	BDT (Cost)	BDT (Market Price)
Equity Investments	179,640,353	198,982,176
Sectors:		
Consumer Discretionary	28,330,955	28,590,595
Consumer Staples	11,466,065	12,713,398
Financials	73,038,306	79,793,753
Healthcare	40,457,028	46,997,234
Telecommunication Services	26,347,999	30,887,196
Fixed Income Investments	148,091,102	147,897,378
Commercial Bonds	25,724,227	25,530,503
Fixed Deposit Receipts (FDR)	122,366,875	122,366,875
Net Cash*	21,963,032	21,963,032
Total	349,694,487	368,842,586

* Includes dividend receivable, cash tied in IPO application, and preliminary & issue expenses

Asset Class Allocation of the Portfolio (Cost)

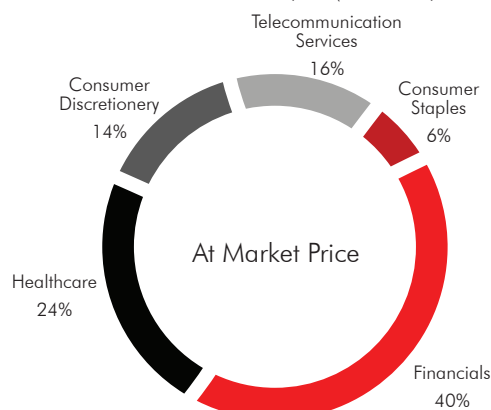


Asset Class Allocation of the Portfolio (Market Price)



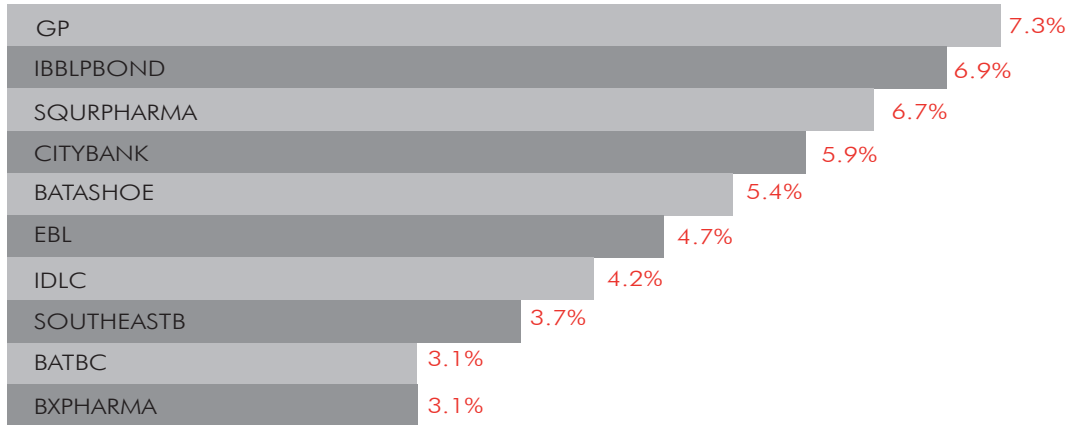
Sector Allocation of Equity Investment

The allocation presented below is based on GICS. The actual allocation of the fund is based on industry classification as per the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.



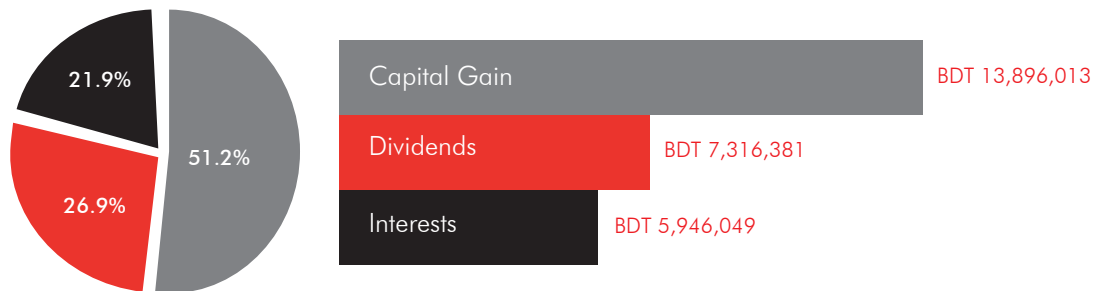
Investment Snapshot

Top Ten Holdings of the Fund

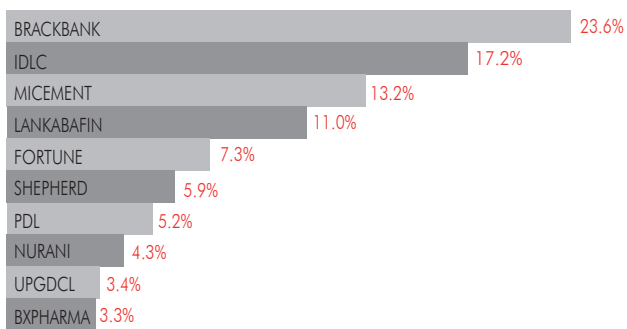


*The complete portfolio is given in Annexure-A of the audited financial statements for the period ended on June 30, 2017.

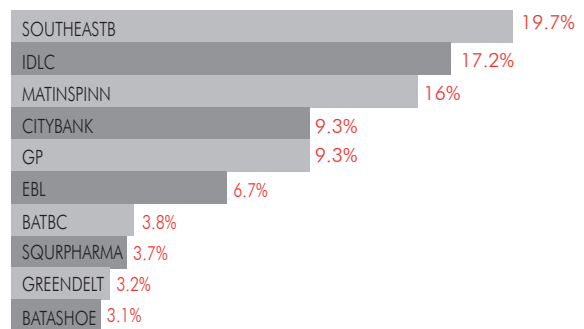
Realized Income of the Fund



Top 10 Contributors to Capital Gain



Top 10 Contributors to Dividend Income



FUND EXPENSES ANALYSIS

Preliminary Expenses

As per সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, the preliminary expense for launching an open-end mutual fund can be maximum 5% of the initial fund size.

ICL Balanced Fund was launched with a preliminary expense of BDT 2,110,637. The initial fund size was BDT 100,000,000; hence the actual preliminary expenses were only 2.11% of the initial fund size.

The breakdown of the preliminary expense is provided in Note 6.1 of the audited financial statements for the period ended on June 30, 2017.

Annual Expenses

As per সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, annual expenses of the fund shall not exceed 4% of the average monthly net asset value for the fiscal year.

ICL Balanced Fund incurred annual expenses of BDT 5,753,179 for the period, which is approximately 2.45% of the average AUM for the period.

The breakdown of the annual expenses is given in the Statement of Profit or Loss and Other Comprehensive Income of the audited financial statements for the period ended on June 30, 2017.

Detailed policy for charging each of the annual expenses are given below:

a. Management Fee

Asset Under Management	Income Sharing
Not more than 5 crores	Not more than 2.5% of the average weekly net wealth during accounting year
More than first 5 crores till 25 crores	Not more than 2% of the average weekly net wealth during accounting year
More than second 25 crores till 50 crores	Not more than 1.5% of the average weekly net wealth during accounting year
More than 50 crores and till infinity	Not more than 1% of the average weekly net wealth during accounting year

b. Amortization of Preliminary Expenses

The preliminary expenses, illustrated in Note 6.1 of the audited financial statements for the period ended on June 30, 2017, will be amortized over a period of 7 years.

c. Trustee Fee

According to the trust deed, the Trustee pays an annual Trusteeship fee of Taka 200,000 (two hundred thousand) only or @ 0.10% of the Net Asset Value (NAV) of the fund, whichever is higher on semi-annual in advance basis, during the life of the fund applicable from the effective date (the date of registration of this Trust Deed).

d. Custodian Charges

The fund pays the Custodian a safe keeping fee @ 0.05% of balance securities held by the fund calculated based on average market value per month. Besides this, the fund bears all other expenses, which are:

- Transaction fees of BDT 200 per transaction;
- Local duties and fees like stamp duty on transactions, stamp duty on transfer deed; and
- Levies, brokerage, registrar's fees, local council/counsel/representation, external auditors at the client's requests, depository fees, etc. However, a fee cap of 0.07% per annum on securities held by the fund, calculated on the average market value per month would be applicable, if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for custodian service will be realized semiannually.

e. CDBL (Central Depository Bangladesh Limited) Charges

0.0125% on the value of capital market transaction before brokerage expenses.

f. BSEC Annual Fee

The fund pays 0.10% of the fund value or BDT 50,000 (Taka fifty thousand), whichever is higher, to Bangladesh Securities and Exchange Commission per annum.

g. Audit Fee

Hoda Vasi Chowdhury & Co was the statutory auditor of ICL Balanced Fund for the period and was paid an audit fee of BDT 46,000 including VAT (Value Added Tax).

BRIEF ON ASSET MANAGER

Impress Capital Limited (ICL), the wealth management arm of Impress Group and third generation wealth management company, was incorporated as a private limited company on June 11, 2014, under the Company's Act, 1994 with the vision "To be the most respective and trusted wealth management institution in our mother land, Bangladesh".

As a wealth management company, ICL's principle activities are secondary investment management, primary investment management and providing advisory services. Bangladesh Securities and Exchange Commission (BSEC) thereafter issued an asset management license in favor of ICL effective from February 02, 2015 and registration certificate to act as the fund manager to Alternative Investment Funds in August 3, 2017. The company is presently operating with an authorized capital of BDT 500 million and paid-up capital of BDT 100 million. The service revenue of the company stood at BDT 4 million in 2016. The corporate office of the company is located at Evergreen Plaza, 260/B Tejgaon I/A, Dhaka-1208.

ICL's principle activities are primary investment management, secondary investment management and providing advisory services. Apart from these, the company has its own equity investment. A brief about the services of the company is as follows:

Secondary Investment Management

a. Institutional Investment Management

- ICL Value

ICL Value is the customized secondary investment management product for institutions. The asset under management (AUM) is invested mainly in listed capital market equity instruments for long term, based on its objectives and rigorous investment research.

- ICL Meraj

ICL Meraj is the customized Islamic Shariah compliant secondary investment management product for institutions that invest in Shariah complied investments.

b. Mutual Fund Management

- ICL Balanced Fund

ICL operates mutual funds as an asset manager for its individual and institutional investors. Presently, ICL is operating "ICL Balanced Fund" as an asset manager since April 12, 2016. Initial value of the fund was BDT 100 million (including cost). ICL invested this fund in equity and fixed income securities as per the governing rules. Total asset of the ICL Balanced Fund stood BDT 368.84 million as on June 30, 2017. Net Asset Value (NAV) per unit of the fund was BDT 10.92 (at cost) and BDT 11.53 (at market value) as on June 30, 2017.

- BCB ICL Growth Fund

ICL has been appointed as the asset manager for "BCB ICL Growth Fund" and, Bangladesh Commerce Bank Limited is the sponsor of this fund. Initial size of the fund is BDT 250 million and sponsor's contribution is BDT 100 million. Rest of the amount will be raised through Initial Public Offer (IPO) and private placement. ICL is expecting to float the fund within first quarter of 2018, subject to BSEC approval.

Primary Investment Management

Impact Investment Fund

ICL signed a memorandum of understanding (MOU) with United Nations Social Impact Fund (UN-SIF) on August 10, 2017 to launch an Impact Fund. Subsequently, the Impact Fund was named as 'Build Bangladesh-UNDP SDGs Impact Fund' and was unveiled by Bangladesh's Prime Minister H.E. Sheikh Hasina, the Hon. Marie-Claude Bibeau, Canada's Minister of International Development, and UNDP Administrator Achim Steiner, at a joint event on the sidelines of the 72nd United Nations General Assembly in New York, USA on September 20, 2017. ICL will play the role of fund manager for the fund under BSEC (Alternative Investment) Rules, 2015. The fund is expected to be raised from the global investors and will be invested in equity and equity linked securities of Bangladesh. It will be named "Build Bangladesh-UNDP SDGs Impact Fund" and expected to be launched by the 4th quarter of 2018.

Advisory Lead

ICL advises companies to raise funds by issuing structured financial instruments such as commercial papers and bonds. ICL also provides advisory service to companies to restructure balance sheet, which may help in reducing the cost of capital, investment appraisal, valuation of private companies and to raise equity financing.

MANAGEMENT PROFILE OF IMPRESS CAPITAL LIMITED

MR. MEER SAJED-UL-BASHER, FCA

Managing Director and Chief Executive Officer

Mr. Meer Sajed-Ul-Basher is the Founder and Managing Director of Impress Capital Limited (ICL) and the Founding Member of the Build Bangladesh.

Mr. Sajed served various multinational and local companies and, always convoluted for innovative solutions during his long twenty three (23) years of professional career.

Mr. Sajed is involved in academic circle and loves to share his attained knowledge to the generation next, through lectures on investment and finance at various universities and organizations, regularly. In academics, he is the fellow member of the Institute of Chartered Accountant of Bangladesh.

Mr. Sajed, an avid reader, has strong impulse to travel, learn and explore the world. He strongly believes in 'People Empowerment' and 'Impact Investment' resulting into societies builds on 'Economic Welfare'.

MR. MD. SHIFUL ISLAM

Chief Investment Officer

Mr. Islam has joined Impress Capital Limited (ICL) as Chief Investment Officer (CIO) with around eight years of extensive experience in investment consultancy, investment research and structured finance. He was engaged with ICL as an 'Investment Consultant' before joining in the present assignment. He has also served Peninsula Asset Management Company Limited as an 'Investment Consultant', during 2015.

Mr. Islam has worked as 'Head of Research' at IDLC Investments Limited, the leading merchant bank of the country and during his five years of engagement with IDLC, he has placed 'Research, IDLCIL' as a thinking tank in the capital market of Bangladesh. Before IDLC, he has worked at Capital Market Research Department of LankaBangla Securities Limited and Structured Finance Department of IIDFC Limited.

Mr. Islam has completed B.B.A from Department of Finance, University of Dhaka. He is perusing Chartered Financial Analyst (CFA) Program of CFA Institute and passed Level II, in 2009.

MS. SHAHRIN ANWAR

Chief Operating Officer

Ms. Shahrin Anwar has joined Impress Capital Limited as Chief Operating Officer with seven years of experience in the capital market. Ms. Shahrin has worked for IDLC Investments Limited, a leading merchant bank of the country, where she has played a pivotal role in obtaining regulatory approval to raise US \$ 200 million capital in the form of IPO, RPO, Rights and Capital Raising for different local and multinational companies, prior to her present assignment. During her assignment with IDLC, she was associated with launching some of the blue-chip scrips of the market like Marico Bangladesh Limited - the first ever IPO in Bangladesh to exercise "Green Shoe Option" and IPO of RAK Ceramics Limited - the first ever IPO in Bangladesh to exercise "Book Building Method".

Ms. Shahrin has completed her MBA in Finance from Institute of Business Administration (IBA), University of Dhaka and did her graduation in B.Sc. (Civil Engineering) from Bangladesh University of Engineering & Technology (BUET).

MR. MUQIT-AL-RAHMAN

Fund Manager

Mr. Muqit is an investment professional with experience in financial analysis, economic analysis, strategic planning, valuation, corporate advisory, fund management and financial product designing. Started his career as a Financial Analyst at ACI Limited, a leading conglomerate in Bangladesh being operational in pharmaceutical and consumer space. He has also worked for BRAC Bank Limited as the Associate Manager - Strategy & Economy.

In February 2015, Mr. Muqit joined Impress Capital Limited (ICL). He actively covers healthcare and consumer sectors and looks after fund management activities, as well. He played a vital role in launching of ICL Balanced Fund (ICL's 1st Mutual Fund), and has been working on Alternative Investments too.

Mr. Muqit has completed B.B.A and M.B.A in Finance from BRAC University and North South University respectively. He has passed the Chartered Financial Analyst (CFA) Level III Exam in June, 2017.

**AUDITED FINANCIAL STATEMENTS
OF
ICL BALANCED FUND**

For the period from 12 April 2016 to 30 June 2017

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF ICL BALANCED FUND

We have audited the accompanying financial statements of ICL Balanced Fund (hereinafter referred to as “the Fund”), which comprise the statement of financial position from 12 April 2016 to 30 June 2017, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Asset Manager of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs), Securities and Exchange Rules, 1987, Securities and Exchange Commission (Mutual Fund) Rules, 2001 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud and error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the statement of financial position of the Fund from 12 April 2016 to 30 June 2017 and its financial performance and its cash flows for the period then ended in accordance with Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs) and comply with Securities and Exchange Rules, 1987, Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations.

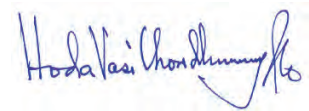
Emphasis of Matter

Without qualifying our report, we would like to draw attention to note 4.3 (i) to the accompanying financial statements where the management describes that ICL Balanced Fund had valued listed securities on a conservative basis which denotes a departure from BAS-39 “Financial Instruments: Recognition and Measurement”.

We report that:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b. the Fund's statement of financial position and statement of profit or loss and other comprehensive income along with the annexed notes 1 to 17 thereto dealt with by this report are in agreement with books of account of the Fund;
- c. in our opinion, proper books of account as required by law have been kept by the Fund so far as it appeared from our examination of those books; and
- d. all expenditure incurred were for the purposes of the Fund's business.

Dhaka,
08 Aug 2017



Chartered Accountants

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

		2017
	Notes	Taka
Assets		
Investments at market price	5	232,512,679
Preliminary and issue expenses	6	1,761,632
Receivables	7	4,805,750
Cash and cash equivalents	8	129,762,525
Total assets		368,842,586
Less: Liabilities		
Accrued expenses and others	9	5,237,967
Net assets		363,604,619
Owner's equity		
Unit fund	10	315,402,000
Unit transaction reserve	11	7,648,356
Investment diminution reserve (Annexure A)		19,148,999
Retained earnings		21,405,264
		363,604,619
Net Asset Value (NAV) per unit:		
At cost	12	10.92
At market price	13	11.53

These financial statements should be read in conjunction with annexed notes



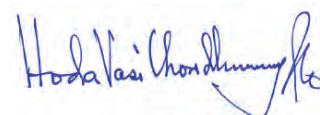
Trustee
Bangladesh General Insurance
Company Limited



Asset Manager
Impress Capital Limited

AUDITORS' REPORT TO THE TRUSTEE
See annexed report of date

Dhaka,
08 Aug 2017



Chartered Accountants

ICL Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period from 12 April 2016 to 30 June 2017

		12 April 2016 to 30 June 2017
	Notes	Taka
Income		
Net gain on sale of marketable securities	14	13,896,013
Dividend income	15	7,316,381
Interest income	16	5,946,049
		<u>27,158,443</u>
Less: Expenses		
Management fees		4,604,747
Amortization of preliminary expenses		349,005
Trustee fees		280,388
Bank charges and others		195,634
Custodian fees		131,913
CDBL charges		95,492
BSEC registration fees		50,000
Audit fees		46,000
		<u>5,753,179</u>
Net profit for the period		<u>21,405,264</u>
Earnings per unit for the period	17	0.68

These financial statements should be read in conjunction with annexed notes



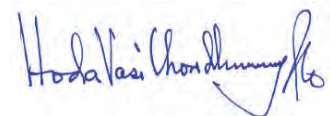
Trustee
Bangladesh General Insurance
Company Limited



Asset Manager
Impress Capital Limited

AUDITORS' REPORT TO THE TRUSTEE
See annexed report of date

Dhaka,
08 Aug 2017



Chartered Accountants

ICL Balanced Fund
Statement of Changes in Equity
For the period from 12 April 2016 to 30 June 2017

Amount in Taka					
Particulars	Unit fund	Unit transaction reserve	Investment diminution reserve	Retained earnings	Total equity
Unit subscribed	326,012,000	-	-	-	326,012,000
Unit surrendered	(10,610,000)	-	-	-	(10,610,000)
Net profit for the period	-	-	-	21,405,264	21,405,264
Profit on unit subscribed	-	8,897,416	-	-	8,897,416
Loss on redemption of units	-	(1,249,060)	-	-	(1,249,060)
Investment diminution reserve	-	-	19,148,999	-	19,148,999
Balance at 30 June 2017	<u>315,402,000</u>	<u>7,648,356</u>	<u>19,148,999</u>	<u>21,405,264</u>	<u>363,604,619</u>



Trustee
Bangladesh General Insurance
Company Limited



Asset Manager
Impress Capital Limited

ICL Balanced Fund
Statement of Cash Flows
For the period from 12 April 2016 to 30 June 2017

	12 April 2016 to 30 June 2017
	Taka
Cash flows from operating activities	
Net gain on sale of marketable securities	13,896,013
Dividend income received	5,332,519
Interest income realized	3,124,162
Payment made for expenses	(1,861,358)
Net cash flows from operating activities	20,491,335
Cash flows from investing activities	
Investment in marketable securities, net	(203,668,529)
Investment in IPO	(8,000,000)
Net cash used in investing activities	(211,668,529)
Cash flows from financing activities	
Unit subscribed	334,909,416
Unit surrendered	(11,859,060)
Preliminary and issue expenses	(2,110,637)
Net cash generated from financing activities	320,939,719
Cash and cash equivalents at the end of the period	129,762,525
Net operating cash flows	20,491,335
Number of outstanding units	31,540,200
Net operating cash flows per unit for the period	0.65



Trustee
Bangladesh General Insurance
Company Limited



Asset Manager
Impress Capital Limited

4.3. Valuation Policy

- i) Listed securities (other than mutual Fund) are valued on a conservative basis at lower of cost or market value deviating from BAS-39' Financial Instruments: Recognition and Measurement'. Mutual Fund securities are valued at lower of 85% of Net Asset Value (NAV), cost price and market price as per SRO No. SEC/CMRRCD/2009-193/172 dated 30 June 2015.
- ii) Pursuant to Rule 58(2) of Securities and Exchange Commission (Mutual Fund) Act, 2001, the Fund valued non-listed securities on a consistent basis duly authenticated by Trustee of the Fund.
- iii) Market value is determined by taking the closing price of the securities in Dhaka Stock Exchange (DSE) at the statement of financial position date.

4.4. Revenue Recognition

- i) Gains/losses arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place. Capital gains/losses are recognized or being realized based on weighted average cost basis.
- ii) Dividends are recognized immediately after the record date as it is due.
- iii) Interest income is recognized on accrual basis.

4.5. Preliminary and Issue Expenses

Preliminary and issue expenses are being written off over a period of seven years on a straight-line method.

4.6. Management Fee

The management fee of the Fund is to be paid to the asset management company per annum on weekly average net asset value (NAV) accrued and payable semi-annually. As per the Prospectus and the provisions of the Securities & Exchange Commission (Mutual Fund) Rules, 2001, the fee is calculated using the following slabs:

NAV (Taka)	Percentage
On weekly average NAV up to Taka 50 million	2.5
On next 200 million of weekly average NAV	2
On next 250 million of weekly average NAV	1.5
On rest of weekly average NAV	1

4.7. Trustee Fee

The Trustee is entitled to an annual Trusteeship fee of BDT 200,000 (two hundred thousand) only or @ 0.10% of the Net Asset Value (NAV) of the fund whichever is higher on semi-annual in advance basis, during the life of the fund applicable from the effective date (the date of registration of this Trust Deed).

4.8. Custodian Fee

The fund shall pay to the Custodian a safe keeping fee @ 0.05% of the balance (dematerialized and non- dematerialized) securities held by the fund calculated on the basis of average month end value per annum.

4.9. Fund Registration and Annual Fee

As per the section 11 of Securities and Exchange Commission (Mutual Fund) Rules, 2001, every year the fund is required to pay an annual fee to BSEC, which is equal to 0.10% of the Fund or Taka 50,000 whichever is higher.

4.10. Taxation

The income of the fund is fully exempted from Income Tax as per SRO No. 333-Act/Income Tax/2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984; hence no provision for tax is required.

4.11. Dividend Policy

Pursuant to Rule 66 of the Securities and Exchange Commission (Mutual Fund) Rules, 2001 or any amendments of the Rules by Bangladesh Securities and Exchange Commission time to time, the Fund shall distribute by way of dividend to the holders of the units after the closing of the accounts an amount, which shall be minimum 70% of the annual net profit as decided in the trustee meeting.

4.12. Earning Per Unit

Earnings per unit has been calculated in accordance with BAS-33 "Earnings per Share" and shown on the face of the Statement of profit or loss and other comprehensive income.

4.13. Events after the Reporting Period

The Trustee of the Fund has declared and approved cash dividend of 5% (i.e. Tk. 0.5 per unit) at its meeting held on 08 August 2017 for the unitholders for the period from 12 April 2016 to 30 June 2017.

4.13. General

Figures appearing in these financial statements have been rounded off to nearest Taka.

5. Investments at market price

Investment in marketable securities (Annexure-A)
Investment in IPO (BBS Cables Limited)

The Company has made application in IPO (BBS Cables Limited) on 01 January 2017 for the purpose of investment

6. Preliminary and issue expenses

Preliminary and issue expenses (note: 6.1)
Less: Amortization made during the period

6.1. Preliminary and issue expenses

Formation fees for AMC
CDBL registration fee
Advertisement expenses-Prothom Alo
BSEC registration fee
Advertisement expenses-Banik Barta
Trust deed registration cost
Printing expenses
BO A/C fee with IDLC

7. Receivables

Interest receivables (FDR) (note: 7.1)
Dividend receivables (note: 7.2)

7.1. Interest receivables (FDR)

Midland Bank Ltd.
Delta Brac Housing Finance Corporation Ltd.

7.2. Dividend receivables

Southeast Bank Ltd.
The City Bank Ltd.
Bata Shoe Company (Bangladesh) Limited
Green Delta Insurance Ltd.
Peoples Insurance Company Ltd.

2017

Taka

224,512,679

8,000,000

232,512,679

2,110,637

(349,005)

1,761,632

1,000,000

258,500

248,400

230,058

230,000

91,500

51,179

1,000

2,110,637

2,821,887

1,983,863

4,805,750

1,680,000

1,141,887

2,821,887

1,180,000

559,313

183,750

38,000

22,800

1,983,863

	2017
	Taka
8. Cash and cash equivalents	
Cash at banks:	
STD accounts with:	
Midland Bank Limited	7,369,562
Prime Bank Limited	26,088
	<u>7,395,650</u>
Term deposits (FDR) with:	
Delta Brac Housing Finance Corporation Ltd.	82,366,875
Midland Bank Limited	40,000,000
	<u>122,366,875</u>
	<u>129,762,525</u>
9. Accrued expenses and others	
Management fee	3,085,997
Brokerage payable	1,695,151
Trustee fee	280,388
Custodian fee	108,582
Audit fee	46,000
TDS for advertisement	19,136
CDBL charge	2,713
	<u>5,237,967</u>
10. Unit fund	
Initial subscription (10,000,000 units of Taka 10 each)	100,000,000
Units subscribed during the period (22,601,200 units of Taka 10 each)	226,012,000
Units Surrendered during the period (1,061,000 units of Taka 10 each)	(10,610,000)
	<u>315,402,000</u>
11. Unit transaction reserve	
New subscription 22,601,200 units	8,897,416
Less: Premium reserve paid for re-purchase	(1,249,060)
	<u>7,648,356</u>
12. Net Asset Value (NAV) per unit at cost	
Total Net Asset Value (NAV) at market price	363,604,619
Less: Unrealized gain	(19,148,999)
Total Net Asset Value (NAV) at cost	<u>344,455,620</u>
Number of units	31,540,200
NAV per unit at cost	<u>10.92</u>

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

Total Net Asset Value (NAV) at market price
 Number of units
 NAV per unit at market price

2017

BDT

363,604,619

31,540,200

11.53

12 April 2016
 to 30 June 2017
 Taka

14. Net gain on sale of marketable securities**Sector-wise break up of gain on sale of investments:**

Financial Institutions	3,917,780
Bank	3,252,569
Textile	2,436,918
Cement	1,832,095
Tannery Industries	1,009,925
Pharmaceuticals & Chemicals	712,127
Fuel & Power	456,172
Travel & Leisure	337,312
Insurance	243,547
Miscellaneous	126,884
Service & Real Estate	21,027
Food & Allied	(88,702)
Engineering	(361,640)
	<u>13,896,013</u>

15. Dividend income**Sector-wise break up of dividend income on investments:**

Bank	2,262,513
Dividend income (Corporate Bond)-net of tax	1,312,392
Financial Institutions	1,033,047
Textile	958,829
Telecommunication	556,200
Fuel & Power	262,570
Food & Allied	228,780
Pharmaceuticals & Chemicals	220,000
Insurance	212,800
Tannery Industries	183,750
Engineering	67,901
Travel & Leisure	17,600
	<u>7,316,381</u>

16. Interest income

Fixed Deposit Receipts (FDR)
 Short Notice Deposit (SND)

17. Earnings per unit for the period

Net profit for the period (A)
 Number of units (B)
 Earnings per unit (A÷B)



Trustee
 Bangladesh General Insurance
 Company Limited

12 April 2016
 to 30 June 2017

Taka

5,435,203
 510,846
5,946,049

21,405,264
 31,540,200
0.68



Asset Manager
 Impress Capital Limited

ICL Balanced Fund
Investment in marketable securities
As at 30 June 2017

Annexure-A

								Amount in BDT
Sectors	Name of instruments	Number of Share	Weighted average price	Total Cost	Market Price	Total Market Value	Unrealized gain/(loss)	
1	Bank	The City Bank Ltd.	586,047	29.54	17,311,168	37.40	21,918,158	4,606,990
2		Eastern Bank Ltd.	500,000	29.95	14,977,020	35.00	17,500,000	2,522,980
3		Southeast Bank Ltd	745,000	20.29	15,115,419	18.50	13,782,500	(1,332,919)
4	Corporate Bond Financial	IBBL Mudaraba Perpetual Bond	26,293	978.37	25,724,227	971.00	25,530,503	(193,724)
5	Institutions	IDLC Finance Ltd.	220,000	72.74	16,003,836	70.80	15,576,000	(427,836)
6	Food & Allied	British American Tobacco Bangladesh Company Limited	4,075	2,518.00	10,260,852	2,829.30	11,529,398	1,268,546
7		Olympic Industries Ltd.	29,800	272.94	8,133,739	278.50	8,299,300	165,561
8	Insurance	Fareast Islami Life Insurance Co. Ltd.	30,000	71.34	2,140,239	75.60	2,268,000	127,761
9		Green Delta Insurance Ltd.	113,534	54.24	6,157,991	63.10	7,163,995	1,006,005
10		Peoples Insurance Company Ltd.	19,000	17.47	331,842	21.90	416,100	84,258
11	IT Sector	AAMRA Networks Limited	98,764	39.00	3,851,796	39.00	3,851,796	-
12	Miscellaneous	Aman Feed Limited	16,000	75.32	1,205,165	74.00	1,184,000	(21,165)
13	Mutual Fund	Prime Finance 2nd Mutual Fund	100,000	10.00	1,000,000	11.69	1,169,000	169,000
14	Pharmaceuticals & Chemicals	Beximco Pharmaceuticals Ltd.	100,000	85.64	8,564,083	113.00	11,300,000	2,735,917
15		Renata Limited	9,540	1,104.58	10,537,672	1,157.10	11,038,734	501,062
16		Square Pharmaceuticals Ltd.	85,000	251.24	21,355,232	290.10	24,658,500	3,303,268
17	Tannery Industries	Bata Shoe Company Bangladesh Limited	17,555	1,139.44	20,002,880	1,131.30	19,859,972	(142,909)
18	Telecommunication	Grameenphone Ltd.	78,500	286.58	22,496,229	344.40	27,035,400	4,539,171
19	Textile	Nurani Dyeing & Sweater Limited	19,429	10.00	194,290	22.20	431,324	237,034
				<u>205,363,680</u>		<u>224,512,679</u>	<u>19,148,999</u>	

APPENDIX A

CURRENT TAX STATUS FOR INVESTMENT IN MUTUAL FUND

Category	Types of Benefits	Rate	Tax Implication	Reference
Individual	Dividend income	10-15%	Exempted: Up to 25,000 then TIN Available: 10% No TIN: 15%	6th Schedule, Part-A, Para-22A & Section-54
	Capital gain income *	Nil	Fully exempted	SRO No. 196/2015, Date: June 30, 2015
	Investment rebate **	10-15% based on income class	Actual investment, 25% of taxable income or 1.5 crore, whichever is lower	Section-44 (2 & 3) and 6th schedule, Part-B, Para-27
Institution	Dividend income	20%	Exempted: Up to 25,000	6th Schedule, Part-A, Para-22A & Section-54
	Capital gain income	10%	Exempted: Up to 25,000	6th Schedule, Part-A, Para-22A & SRO No. 196/2015, Date: June 30, 2015
	Investment rebate	N/A	No benefit	N/A
NRB	Dividend income	30%	Exempted: Up to 25,000	6th Schedule, Part-A, Para-22A & Section-56 (20)(b)
	Capital gain income	15%	Exempted: Up to 25,000	6th Schedule, Part-A, Para-22A & Section-56 (17)
	Investment rebate **	10-15% based on income class	Actual investment, 25% of taxable income or 1.5 crore, whichever is lower	Section-44 (2 & 3) and 6th schedule, Part-B, Para-27
Provident Fund	Dividend income	N/A	Exempted	6th Schedule, Part-A, Para 4(1) & 6
	Capital gain income	N/A		
	Investment rebate	N/A	N/A	N/A
Gratuity Fund	Dividend income	N/A	Exempted	6th Schedule, Part-A, Para-6
	Capital gain income	N/A		
	Investment rebate	N/A	N/A	N/A

* এস, আর, ও নং ১৯৬-আইন/আয়কর/২০১৫

** For the year of investment

APPENDIX B

FREQUENTLY ASKED QUESTION (FAQ)

What are units?

Portion of ownership in a mutual fund is called a unit. This is the legal certificate of your investments with us. Investors can purchase or redeem units at the fund's current Net Asset Value (NAV) per share. When initial buy price per unit was BDT 10, we issued 100 units for an investment of BDT 1,000. For example, when NAV of the fund was BDT 12.35 on October 5, 2017, the purchase price for 100 units would be BDT 1,235 in the following week.

What is NAV?

NAV stands for Net Asset Value. Net Asset Value of the fund is the market value of the total assets of the fund subtracted by the total liabilities and provisions against the fund. The NAV is published weekly as per unit NAV on the ICL website.

How is NAV calculated?

The following formulae will be used to determine the fund's NAV per unit:

$$\text{Total NAV} = \text{VA} - \text{LT}$$

$$\text{NAV per unit} = \text{Total NAV} / \text{No. of units outstanding}$$

$$\text{VA} =$$

Value of all securities in vault

+ Value of all securities placed in lien

+ Cash in hand and at bank

+ Value of all securities receivables

+ Receivables of proceeds of sale of investments

+ Dividend receivables net of tax

+ Interest receivables net of tax

+ Issue expenses amortized as on date

+ Printing, publication and stationery expenses amortized as on date

$$\text{LT} =$$

Value of all securities payable

+ Payable against purchase of investments

+ Payable as brokerage and custodial charges

+ Payable as Trustee fees

+ All other payable related to printing, publication and stationery

+ Accrued deferred expenses regarding management fee, annual fee, audit fee and safe keeping fee.

How can an investor subscribe/purchase units of ICL Balanced Fund?

Investors can subscribe/purchase the units of ICL Balanced Fund through the Impress Capital Limited (ICL) or designated Transaction Agents (TA). To learn more about subscription please visit our website.

For how long do I need to remain invested in the fund?

You can invest or withdraw any time by buying or selling the units. So, if investors want, within a week they may withdraw.

What documents needs to be submitted by an individual to subscribe/purchase ICL Balanced Fund?

Investor needs to submit the following documents during subscription of ICL Balanced Fund:

- Proof of Identity
- Copy of National ID
- Copy of Driving license (if any)
- Copy of Passport (if any)
- One copy of color photograph
- One copy of color photograph of nominee
- Proof of identity of nominee

Does ICL Balanced Fund issue investors any share certificate as proof of subscription of units in the fund?

Every investor of ICL Balanced Fund will be provided with an electronic certificate against each successful transaction.

How can investors surrender/sell units of ICL Balanced Fund?

Investors can redeem or sell their subscribed or purchased units of ICL Balanced Fund at their will at the redemption price announced by ICL. For surrendering units of ICL Balanced Fund, Investors need to go to our corporate office/Transaction Agents during working days before 4.00 pm. ICL or Transaction Agent will help investors surrender units of ICL Balanced Fund as per request. Please note that, the redemption price will be declared weekly based on the Net Asset Value (NAV) of the fund.

What is surrender price?

Surrender price is the price that you receive on redeeming or surrendering each unit of ICL Balanced fund you own. This price is calculated weekly based on the Net Asset Value (NAV).

How can investors get surrender proceed of ICL Balanced Fund?

The proceeds of unit surrenders will be either transferred to the Bank Account of the Investor or through A/C Payee Cheque in favor of the Investor.

What can an investor get as return by investing in ICL Balanced Fund?

Any investor of ICL Balanced Fund will be benefitted by two types of income as return from the fund. The income opportunities are:

- Dividend declared by the fund and
- Capital Gain

Who are the transaction agents/selling agents of ICL Balanced Fund?

IDLC Securities Limited is currently the only selling agent of ICL Balanced Fund.



ICL BALANCED FUND
IMPRESS CAPITAL LIMITED
APPLICATION FORM TO PURCHASE UNITS-INDIVIDUAL
(Please read 'Terms and Conditions' carefully)

The Managing Director
Impress Capital Limited
Evergreen Plaza, 260/B, Tejgaon I/A
Dhaka 1208

For office use only

Registration No:

Sale No:

(Please fill up the form in BLOCKLETTERS)

I/we would like to purchase.....units of ICL BALANCED FUND at a price of Tk. per unit, prevailing on the sale date _/_/_

I/we enclose a Cheque/P.O/D.D No.Bank.....Branch.....

For an amount of Tk. (In words) with this application.

PRINCIPLE APPLICANT

Name: Mr. /Mrs. /Ms.

Father/Husband: Mother:

Occupation: TIN No.:

Address:.....

Nationality..... Residency: ☐ Resident, ☐ Non- Resident, Date of Birth _/_/_ E-mail:

National ID No. /Passport No..... Tel: BO A/C No. (If any):

Bank: Branch: Bank A/C No.:

JOINT APPLICANT (IFANY)

Name: Mr. /Mrs. /Ms.

Father/Husband: Mother:

Occupation:TIN No.:

Address:

Nationality..... Residency: ☐ Resident, ☐ Non- Resident, Date of Birth _/_/_ E-mail:

National ID No. /Passport No..... Tel: BO A/C No. (If any):

Bank: Branch: Bank A/C No.:

NOMINEE

Name: Mr. /Mrs. / Ms.Relationship with the applicant.....

Father/Husband: Mother:

Occupation: Nationality..... National ID No. /Passport No.....

Address:

Date of Birth _/_/_ E-mail: Tel:

A/C Name: ICL Balanced Fund	A/C No: 0011-106000064	Midland Bank Ltd.	Gulshan Branch
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(Please Turn Over)

ACKNOWLEDGEMENT

Registration No. : Sale No. : No. of Units:

Confirmation of Unit Allocation No. Certified that this ICL/ selling agent has received a cheque/ P.O. / D.D No.....

Bank Branch.....

For an amount of Tk. (In words.....) only from

Mr./Mrs./Ms..... Being the application money for units of ICL BALANCED FUND

at Tk per unit.

I/we confirm that I/we have received the confirmation of unit allocation mentioned above and also that I/we agree to abide by the terms cited above as may be altered, replaced and modified from time to time by Impress Capital Limited with approval of Trustee.

PHOTOGRAPHS OF APPLICANT(S) AND NOMINEE

PRINCIPLE APPLICANT

JOINT APPLICANT
(IF ANY)

NOMINEE

ENCLOSED COPY OF:

National ID card/ Passport and TIN of Applicant/s,
National ID card/ Passport of Nominee

APPLICANT'S SIGNATURE:

PRINCIPLE APPLICANT

JOINT APPLICANT (IF ANY)

NOMINEE

Date of Application: __ / __ / 20__

TERMS AND CONDITIONS

1. The units of ICL BALANCED FUND may be bought/ surrendered through Impress Capital Limited and authorized selling agents appointed by the Asset Manager from time to time.

2. Joint application is acceptable by two persons. Registration and Unit allocation will be in favor of principle applicant while dividend and other benefits, if any will be addressed to the bank account of applicant mentioned in the application form. In case of death of any of the joint holders, only the survivor shall be recognized as having any title of the units. On death of both the joint holders, the Units will bestow upon the nominee.

3. Minimum purchase and surrender amount is 100 (One Hundred) Units for Individuals.

4. Application of purchase should be accompanied by a crossed cheque/ pay order/ bank draft/deposit slip in favor of "ICL BALANCED FUND".

5. After clearance / encashment of cheque/ pay order/ bank draft/deposit slip, the applicant will be allocated Units of the Fund against every purchase.

6. Partial surrender is allowed subject to minimum surrender quantity is 100 (One hundred) Units.

7. The Units may be transferred by specific operation of the law.

8. All payment/ receipts in connection with or arising out of transaction in the units herby applied for shall be in Bangladeshi Taka.

ICL BALANCED FUND



IMPRESS CAPITAL LIMITED
APPLICATION FORM TO PURCHASE UNITS- INSTITUTION
(Please read 'Terms and Conditions' carefully)

The Managing Director
Impress Capital Limited
Evergreen Plaza, 260/B, Tejgaon I/A
Dhaka 1208

For office use only

Registration No:

Sale No:

(Please fill up the form in BLOCKLETTERS)

We would like to purchase..... units of ICL BALANCED FUND at a price of Tk per unit, prevailing on the sale date.

We enclose a Cheque/P.O/D.D No.Bank.....Branch.....

For an amount of Tk. (In words) with this application.

Name of Institution:

Type of Institution: ☐ Local Company, ☐ Foreign Company, ☐ Society, ☐ Trust, ☐ Others

Company Registration No. : TIN No.

Address:

E-mail: Phone: Fax:

No. of Units held (if any): BO A/C No. (If any): Bank:

Branch: Bank A/C No.

Name of CEO/MD/ Chairman of Trustee Board:

Details of Authorized Person (S), if any:

SL.	Name	Designation	Signature
01
02

Mode of Operation: Jointly By

Singly By

A/C Name: ICL Balanced FundA/C No: 0011-1060000064Midland Bank Ltd.Gulshan Branch

(Please Turn over)

ACKNOWLEDGEMENT

Registration No. : Sale No. : No. of Units:

Confirmation of Unit Allocation No. Certified that this ICL/ Selling Agent have received a cheque/ P.O. / D.D No.....

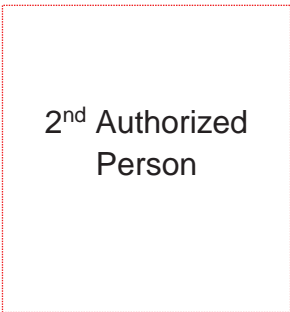
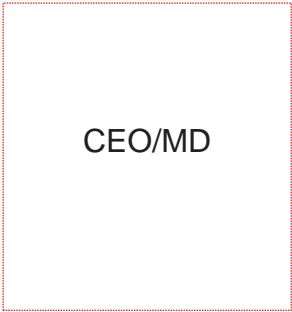
Bank Branch.....

For an amount of Tk. (In words.....) only from

Institution named:..... Being the application money for units of ICL BALANCED
FUND at Tk. Per Unit

We confirm that we have received the confirmation of unit allocation mentioned above and also that we agree to abide by the terms cited above as may be altered, replaced and modified from time to time by Impress Capital Limited with approval of Trustee.

PHOTOGRAPHS OF APPLICANT



DOCUMENTS ENCLOSED:

- ☐ Memorandum and article of Association (If applicable)
- ☐ Extract of Board/Trustee Resolution for Investments
- ☐ Power of Attorney in Favor of Authorized Person(S)
- ☐ Society Registration Certificate (If applicable)
- ☐ Certificate of Incorporation (If applicable)
- ☐ TIN Certificate
- ☐ Trust Deed copy (If applicable)

APPLICANT’S SIGNATURE:

SEAL & SIGNATURE OF THE AUTHORIZED PERSON

Date of Application: / / 20.....

TERMS AND CONDITIONS

1. The units of ICL BALANCED FUND may be bought/ surrendered through Impress Capital Limited and authorized selling agents.
2. Minimum purchase amount is 10,000 (Ten Thousand Units)
3. Application of purchase of Units should be accompanied by a crossed cheque/ pay order/ bank draft/deposit slip in favor of “ ICL BALANCED FUND”.
4. After clearance / encashment of cheque/ draft/ pay order/ deposit slip, the applicant will be allocated Units of the Fund against every purchase.
5. Partial surrender is allowed subject to minimum surrender quantity is 1,000 (One thousand) Units.
6. All payment/ receipts in connection with or arising out of transaction in the units herby applied for shall be in Bangladeshi Taka.

SPONSOR & ASSET MANAGER

CUSTODIAN

TRUSTEE

