

IDLC Balanced Fund

For the quarter ended on 31 March 2018

IDLC BALANCED FUND

Asset Manager: IDLC Asset Management Limited

As Per Rule 70 of Securities & Exchange Commission (Mutual Fund) Rules, 2001, the unaudited financial statements of "IDLC Balanced Fund" for the period ended March 31, 2018 are appended below:

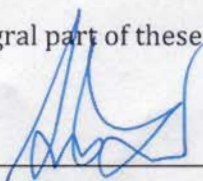
Statement of Financial Position

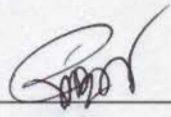
As at March 31, 2018

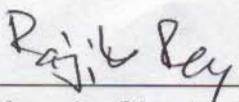
		(Provisional & Unaudited)	
		Notes	31.03.2018 Taka
ASSETS			891,455,243
Investment in securities	3		579,818,353
Accounts receivables	4		41,376,676
Advances, deposits and prepayments	5		1,264,232
Preliminary and issue expenses	6		7,735,316
Cash and cash equivalents	7		261,260,666
LIABILITIES			4,893,614
Accounts payable	8		4,893,614
NET ASSETS			886,561,628
EQUITY			886,561,628
Unit capital	9		840,110,000
Unit premium reserve			16,969,850
Investment diminution reserve			2,217,597
Retained earnings	10		27,264,181
TOTAL EQUITY			886,561,628
Net Asset Value (NAV) per unit:			
At cost	11		10.53
At market price	12		10.55

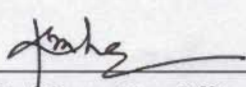
The annexed notes form an integral part of these Financial Statements

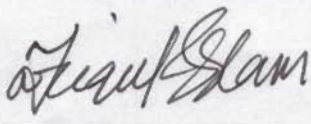
Dated, Dhaka
April 19, 2018


Chairman, Trustee


Member, Trustee


Managing Director, IDLC AML


Chief Operating Officer, IDLC AML


Compliance Officer, IDLC AML

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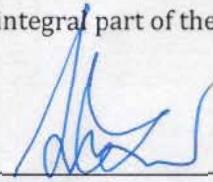
Statement of Profit or Loss and Other Comprehensive Income


For the Period Ended on March 31, 2018

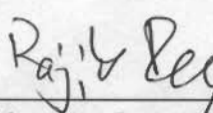
	Notes	(Provisional & Unaudited)	
		July 14, 2017 To March 31, 2018 Taka	January 1, 2018 To March 31, 2018 Taka
A. INCOME		45,410,678	7,069,932
Capital gains / (loss) on sale of securities	13	26,430,609	423,674
Dividend income	14	5,697,511	1,915,088
Interest income	15	13,282,558	4,731,170
B. EXPENDITURE		18,146,497	6,340,157
Management fee		8,794,180	3,348,750
Brokerage fee		4,028,350	1,271,330
Sales Agent Commission		1,066,721	66,303
Trustee fee		1,036,832	407,522
Custodian fee		718,044	148,527
Amortization of preliminary and issue expenses	6	853,876	302,554
BSEC fee		375,342	123,288
Bank charges, Tax & Excise Duty		582,766	344,414
CDBL fee		304,188	79,297
Operational Expenses		386,198	248,173
Net profit before provision (A-B)		27,264,181	729,775
Net profit for the period		27,264,181	729,775
Earnings per unit during the period	16	0.32	0.01

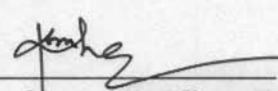
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Dated, Dhaka
April 19, 2018


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IDLC BALANCED FUND

Asset Manager: IDLC Asset Management Limited

As Per Rule 70 of Securities & Exchange Commission (Mutual Fund) Rules, 2001, the unaudited financial statements of "IDLC Balanced Fund" for the period ended March 31, 2018 are appended below:

Statement of Changes in Equity

For the Period Ended on March 31, 2018

(Provisional & Unaudited)

	Unit Capital	Unit Premium Reserve	Investment diminution reserve	Retained Earnings	Total equity
	Taka	Taka	Taka	Taka	Taka
Beginning Balance at July 14, 2017	-	-	-	-	-
Unit Capital	840,110,000	-	-	-	840,110,000
Unit Premium Reserve	-	16,969,850	-	-	16,969,850
Investment diminution reserve	-	-	2,217,597	-	2,217,597
Net Profit during the Period	-	-	-	27,264,181	27,264,181
End Balance at March 31, 2018	840,110,000	16,969,850	2,217,597	27,264,181	886,561,628

Beginning Balance at July 14, 2017

Unit Capital

Unit Premium Reserve


Investment diminution reserve


Net Profit during the Period


End Balance at March 31, 2018

The annexed notes form an integral part of these Financial Statements

Dated, Dhaka
April 19, 2018


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IDLC BALANCED FUND

Asset Manager: IDLC Asset Management Limited

As Per Rule 70 of Securities & Exchange Commission (Mutual Fund) Rules, 2001, the unaudited financial statements of "IDLC Balanced Fund" for the period ended March 31, 2018 are appended below:

Statement of Cash Flow

For the Period Ended on March 31, 2018

(Provisional & Unaudited)

**July 14, 2017
To March 31, 2018
Taka**

A. Cash flows from operating activities

(595,819,184)

Investment in marketable securities

(1,278,523,719)

Investment withdrawal / (made) in IPO shares

(4,364,260)

Proceeds from sale of marketable securities

698,913,251

Investment in Right Shares

(3,190,000)

Interest income - realized in cash

10,114,568

Dividend income - received in cash

3,782,511

Payment made for expenses

(22,551,535)

B. Cash flows from investing activities

-

Investment in corporate bonds / other securities

-

C. Cash flows from financing activities

857,079,850

Sponsor's Contribution

100,000,000

IPO Subscription

400,000,000

Issuance of New Units

340,110,000

Unit Premium Reserve

16,969,850

D. Net cash flow from all activities (A+B+C)

261,260,666

E. Opening cash & cash equivalents

-


F. Closing cash & cash equivalents (D+E)

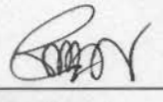
261,260,666

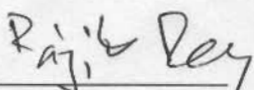
Net operating cash flow per unit during the period

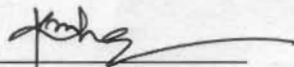
(7.09)

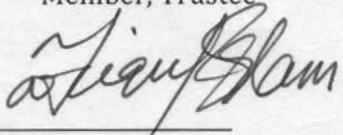
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IDLC BALANCED FUND**Asset Manager: IDLC Asset Management Limited**

As Per Rule 70 of Securities & Exchange Commission (Mutual Fund) Rules, 2001, the unaudited financial statements of "IDLC Balanced Fund" for the period ended March 31, 2018 are appended below:

Notes to the Financial Statements**As at and for the year ended on March 31, 2018**

3

1 The fund and the legal status

IDLC Balanced Fund (hence the Fund), an open end mutual fund sponsored by IDLC Finance Limited was established on 06 February, 2017 under the Trust Act 1882 and registered under the Registration Act, 1908 and subsequently on 07 March, 2017 got registration from the Bangladesh Securities & Exchange Commission as a Mutual Fund under the Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001. Key partners of the Fund are as follows:

Sponsor: IDLC Finance Limited
 Trustee & Custodian: Investment Corporation of Bangladesh (ICB)
 Asset Manager: IDLC Asset Management Limited

2 Basis of measurement

These Financial Statements have been prepared based on average cost price method and in conformity with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations.

(Provisional & Unaudited)**3 Investment in securities**

	31.03.2018
	Taka
Investment in listed securities	576,485,023
Securities to be listed (Advent Pharma Ltd)	333,330
IPO investment (Intraco Refueling Station Ltd.)	3,000,000
	579,818,353

The securities listed in both Stock Exchanges are valued at closing market price of DSE as on March 31, 2018. Detail investment in listed securities is shown in Annexure A.

4 Accounts receivables

Cash dividend receivable	1,915,000
Interest receivable - FDR Accounts	2,112,235
Interest receivable - STD Accounts	1,055,755
Receivable from Broker for sale of securities	36,293,686
	41,376,676

5 Advances, deposits and prepayments

BSEC fee	124,658
Trustee fee	1,139,574
	1,264,232

6 Preliminary and issue expenses

Opening balance	8,589,192
Less: Amortization during the period	(853,876)
Closing balance	7,735,316

(Provisional & Unaudited)

31.03.2018

Taka

6.1 Preliminary and issue expenses

Formation Fee	5,000,000
Management Fee	3,200,000
Application & Registration Fee paid to BSEC	1,010,000
CDBL Fee	40,000
Trust Deed Registration Fee	160,870
Printing and Publication	852,559
Bank Charges	31,305
	10,294,734
Less: Interest income from Escrow Account	(1,705,542)
	<u>8,589,192</u>

7 Cash and cash equivalents

Cash Accounts	32,654,218
FDR Accounts	228,606,449
	<u>261,260,666</u>

8 Accounts payable

Management fee	3,348,750
Trustee fee	703,955
Custodian fee	148,527
Purchase of Securities	372,582
Selling Agent Commission	66,303
Other Operational Expenses	59,488
Tax against Interest Income	158,399
CDBL fee	35,610
	<u>4,893,614</u>

9 Unit capital

Sponsor's Contribution	100,000,000
IPO Subscription	400,000,000
Issuance of New Units	340,110,000
	<u>840,110,000</u>

10 Retained earnings

Opening balance	-
Add: Net profit during the period	27,264,181
Closing balance	<u>27,264,181</u>

11 Net asset value (NAV) per unit at cost price

A. Total asset value at market price	891,455,243
Less: Unrealized gain in aggregate portfolio	(2,217,597)
B. Total asset value at cost price	889,237,646
Less: Accounts payable	4,893,614
C. Total net asset value at cost price	884,344,032
D. Number of units	84,011,000
E. NAV per unit at cost (C/D)	<u>10.53</u>

(Provisional & Unaudited)

31.03.2018

Taka

12 Net asset value (NAV) per unit at market price

A. Total net asset value at cost price

884,344,032

Add: Unrealized gain in aggregate portfolio

2,217,597

B. Total net asset value at market price

886,561,628

C. Number of units

84,011,000

D. NAV per unit at market price (B/C)

10.55

July 14, 2017
To March 31,
2018
Taka

January 1, 2018
To March 31,
2018
Taka

13 Capital gains / (loss) on sale of securities

AB Bank Ltd.

(132,632)

-

ACI Ltd.

855,114

(990,693)

Al-Arafah Bank Ltd.

644,319

-

BBS Cables Ltd.

(10,766,768)

(10,766,768)

BRAC Bank Ltd.

2,967,701

458,032

Bangladesh Submarine Cable Company Limited

(2,612,291)

(2,362,366)

Beximco Pharmaceuticals Ltd

(14,000)

-

City Bank Ltd.

17,743,454

15,008,199

Dutch-Bangla Bank Limited

(266,035)

(266,035)

Eastern Bank Limited

2,215,094

-

Export Import Bank

(317,355)

-

Grameenphone Ltd.

2,621,482

1,734,998

Green Delta Mutual Fund

(262,728)

(262,728)

Investment Corporation of Bangladesh

(1,007,607)

-

IDLC Finance Ltd.

(1,437,081)

(2,329,025)

Ifad Autos Ltd.

7,737,097

-

LankaBangla Finance Ltd.

1,807,501

(1,787,403)

Mercantile Bank Ltd.

391,654

-

Nahee Aluminum Composite Panel Ltd.

1,812,158

447,664

NCC Bank Limited

(371,422)

(65,526)

Olympic Industries Ltd.

77,873

77,873

One Bank Ltd.

494,118

-

Oimex Electrode Ltd

2,671,843

527,031

Queen South Textile Mills Ltd.

243,611

243,611

Singer Bangladesh Limited

(1,297,726)

(1,252,447)

Square Pharmaceuticals Ltd

2,633,237

2,009,257


26,430,609


423,674

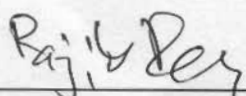
(Provisional & Unaudited)

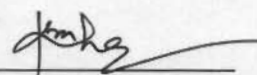
	July 14, 2017 To March 31, 2018 Taka	January 1, 2018 To March 31, 2018 Taka
14 Dividend income		
Grameenphone Ltd.	3,794,500	1,915,000
Bangladesh Submarine Cable Company Limited	180,000	-
Square Pharmaceuticals Ltd	973,000	-
ACI Ltd.	596,000	-
Oimex Electrode Ltd	50	50
Olympic Industries Ltd.	139,500	-
NAHEE Aluminum Composite	14,462	39
	5,697,511	1,915,088
15 Interest income		
Short term deposit (STD)	6,598,601	1,055,755
Fixed Deposit Receipt (FDR)	6,683,957	3,675,416
	13,282,558	4,731,170
16 Earnings per unit for the period		
Net profit / (loss) for the period - A	27,264,181	729,775
Number of units - B	84,011,000	86,164,000
Earnings per unit - A / B	0.32	0.01

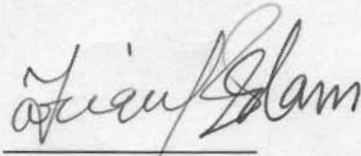
Dated, Dhaka
April 19, 2018


Chairman, Trustee


Member, Trustee


Managing Director, IDLC AML


Chief Operating Officer, IDLC AML


Compliance Officer, IDLC AML

Corporate Office of Asset Manager:

IDLC Asset Management Limited

South Avenue Tower (5th Floor), House - 50, Road - 03, 7 Gulshan Avenue, Dhaka-1212

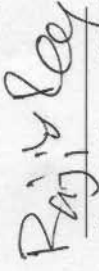
Contact: 16409, Web: www.aml.idlc.com, Email: idlcaml@idlc.com


IDLC Balanced Fund
Schedule of Investment in Listed Securities
(As on March 31, 2018)


Annexure A



Name of the Scrip	Total No. of Shares (A)	Unit Cost Price (B)	Total Cost Price (C=A x B)	Unit Market Price (D)	Total Market Price (E=A x D)	% NAV (F)	Unrealized Gain / Loss (G=E - C)
BRAC Bank Limited	911,600	90.78	82,751,658	97.20	88,607,520	9.99%	5,855,862
Beximco Pharmaceuticals Limited	420,000	106.51	44,734,338	102.80	43,176,000	4.87%	(1,558,338)
City Bank Limited	2,248,733	43.50	97,811,112	39.60	89,049,827	10.04%	(8,761,285)
DBH First Mutual Fund	1,822,313	9.63	17,541,521	9.40	17,129,742	1.93%	(411,778)
Dhaka Bank Limited	2,437,928	22.82	55,634,083	16.50	40,225,812	4.54%	(15,408,271)
Grameenphone Ltd.	191,000	382.73	73,101,441	462.00	88,242,000	9.95%	15,140,559
Grameen One - Scheme Two	2,149,336	16.03	34,457,503	16.90	36,323,778	4.10%	1,866,276
IFAD Autos Limited	540,000	131.60	71,063,102	118.00	63,720,000	7.19%	(7,343,102)
Nahee Aluminium Composite Panel Ltd.	7,212	9.09	65,565	47.60	343,291	0.04%	277,726
Olympic Industries Ltd.	73,810	276.87	20,435,998	275.00	20,297,750	2.29%	(138,248)
Oimex Electrode Ltd.	11,720	9.09	106,549	42.10	493,412	0.06%	386,863
Queen South Textile Mills Ltd.	13,686	10.00	136,860	27.10	370,891	0.04%	234,031
Square Pharmaceuticals Ltd.	285,500	267.70	76,427,698	310.00	88,505,000	9.98%	12,077,302
Total Amount			574,267,427		576,485,023	65.02%	2,217,597

Dated, Dhaka
April 19, 2018


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