

**IDLC Balanced Fund**

**For the period ended 31 March 2019**

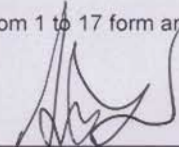
**IDLC Balanced Fund**  
**Draft Statement of Financial Position**  
As at March 31, 2019


| Particulars                                      | Notes | March 31, 2019     | June 30, 2018      |
|--|-------|--------------------|--------------------|
|  |       | Taka               | Taka               |
| <b>ASSETS</b>                                    |       |                    |                    |
| <b>Non-Current Asset</b>                         |       |                    |                    |
| Preliminary and issue expenses                   | 3     | 6,508,287          | 7,429,398          |
|  |       | <b>6,508,287</b>   | <b>7,429,398</b>   |
| <b>Current Asset</b>                             |       |                    |                    |
| Investment in securities at cost price           | 4     | 493,014,495        | 525,839,939        |
| Accounts Receivables                             | 5     | 19,616,391         | 19,462,209         |
| Prepayments                                      | 6     | 611,688            | 956,563            |
| Cash and cash equivalents                        | 7     | 311,912,751        | 293,999,412        |
|  |       | <b>825,155,325</b> | <b>840,258,123</b> |
| <b>Total Assets</b>                              |       | <b>831,663,613</b> | <b>847,687,521</b> |
| <b>OWNERS' EQUITY</b>                            |       |                    |                    |
| Capital Fund                                     | 8     | 742,685,740        | 789,843,870        |
| Unit Premium Reserve                             |       | (728,431)          | 15,119,682         |
| Retained earnings                                | 9     | 56,635,147         | 20,963,423         |
| <b>Total Equity</b>                              |       | <b>798,592,457</b> | <b>825,926,975</b> |
| <b>LIABILITIES</b>                               |       |                    |                    |
| <b>Non-Current Liabilities</b>                   |       |                    |                    |
|  |       | -                  | -                  |
| <b>Current Liabilities</b>                       |       |                    |                    |
| Accounts payable                                 | 10    | 22,976,265         | 4,368,093          |
| Provision for diminution in value of investments | 11    | 10,094,891         | 17,392,454         |
|  |       | <b>33,071,155</b>  | <b>21,760,546</b>  |
| <b>Total Liabilities</b>                         |       | <b>33,071,155</b>  | <b>21,760,546</b>  |
| <b>Total Equity and Liabilities</b>              |       | <b>831,663,612</b> | <b>847,687,521</b> |
| <b>Net asset value (NAV) per unit:</b>           |       |                    |                    |
| At cost  | 12    | 10.89              | 10.68              |
| At market price                                  | 13    | 10.75              | 10.46              |

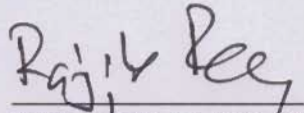
The annexed notes from 1 to 17 form an integral part of these Financial Statements.

Dhaka

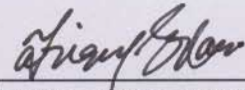
April 08, 2019

  
Chairman, Trustee

  
Member, Trustee

  
Managing Director, IDLC AML

Chief Operating Officer, IDLC AML

  
Compliance Officer, IDLC AML



**IDLC Balanced Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
For the period ended March 31, 2019

| Particulars  | Notes | July 1, 2018 -    | July 1, 2017 -    | January 01,       | January 01,      |
|--|-------|-------------------|-------------------|-------------------|------------------|
|  |       | March 31,         | March 31,         | 2019 - March      | 2018 - March     |
|  |       | 2019              | 2018              | 31, 2019          | 31, 2018         |
|  |       | Taka              | Taka              | Taka              | Taka             |
| <b>INCOME</b>  |       |                   |                   |                   |                  |
| Interest income  | 14    | 10,240,528        | 13,282,558        | 3,436,955         | 4,731,170        |
| Net gain/(loss) on sale of securities                                      | 15    | 31,920,299        | 26,430,609        | 49,278,541        | 423,674          |
| Dividend income  | 16    | 12,781,489        | 5,697,511         | 451,484           | 1,915,088        |
| <b>Total Income</b>  |       | <b>54,942,317</b> | <b>45,410,679</b> | <b>53,166,980</b> | <b>7,069,932</b> |
| <b>EXPENDITURE</b>   |       |                   |                   |                   |                  |
| Management fee   |       | 8,943,631         | 8,794,180         | 2,995,425         | 3,348,750        |
| Brokerage Commission   |       | 6,053,340         | 4,028,350         | 2,411,737         | 1,271,330        |
| Amortization of preliminary and issue expenses                             | 5     | 921,111           | 853,876           | 302,555           | 302,554          |
| Trustee fee  |       | 1,019,264         | 1,036,832         | 346,574           | 407,522          |
| BSEC annual fee  |       | 584,171           | 375,342           | 194,251           | 123,288          |
| Custodian fee  |       | 752,268           | 718,044           | 248,605           | 148,527          |
| Publication and other expenses   |       | 483,207           | 386,198           | 145,584           | 248,173          |
| Sales Agent Commission   |       | 38,237            | 1,066,721         | 12,083            | 66,303           |
| CDBL - Annual Fee, Settlement and Demat charges                            |       | 382,314           | 304,188           | 148,402           | 79,297           |
| Bank charges and excise duty   |       | 160,395           | 215,780           | 81,318            | 127,855          |
| Tax deducted at source   |       | 496,983           | 366,986           | 159,172           | 216,559          |
| Audit fee  |       | -                 | -                 | -                 | -                |
| <b>Total Expenditure</b>   |       | <b>19,834,921</b> | <b>18,146,498</b> | <b>7,045,707</b>  | <b>6,340,157</b> |
| <b>Income before provision for the period</b>                              |       | <b>35,107,395</b> | <b>27,264,181</b> | <b>46,121,274</b> | <b>729,775</b>   |
| (Provision)/Write back of Provision for diminution in value of investments | 11    | 7,297,563         | -                 | (7,923,926)       | -                |
| <b>Net income for the period</b>   |       | <b>42,404,958</b> | <b>27,264,181</b> | <b>38,197,348</b> | <b>729,775</b>   |
| Other comprehensive income   |       | -                 | -                 | -                 | -                |
| <b>Total Comprehensive Income</b>  |       | <b>42,404,958</b> | <b>27,264,181</b> | <b>38,197,348</b> | <b>729,775</b>   |
| <b>Earnings per unit during the period</b>                                 | 17    | <b>0.57</b>       | <b>0.32</b>       | <b>0.52</b>       | <b>0.01</b>      |
| <b>Restated Earnings per unit during the year</b>                          |       |                   | <b>0.37</b>       |                   | <b>0.01</b>      |

The annexed notes from 1 to 17 form an integral part of these Financial Statements.

Dhaka

April 08, 2019

Chairman, Trustee

Member, Trustee

Managing Director, IDLC AML

Chief Operating Officer, IDLC AML

Compliance Officer, IDLC AML

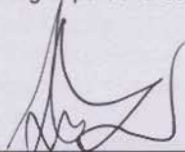


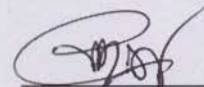
**IDLC Balanced Fund**  
**Statement of Changes in Equity**  
For the period ended March 31, 2019

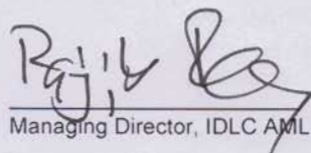
| Particulars  | Amount in Taka     |                   |                               |                   |                    |
|--|--------------------|-------------------|-------------------------------|-------------------|--------------------|
|  | Capital Fund       | Unit Premium      | Investment diminution reserve | Retained Earnings | Total Equity       |
| <b>Opening Balance</b>   | <b>789,843,870</b> | <b>15,119,682</b> | -                             | <b>20,963,423</b> | <b>825,926,975</b> |
| Sponsor's Contribution   | -                  | -                 | -                             | -                 | -                  |
| Fund Collected/(redemption) during the period from General Investors | (47,158,130)       | (2,835,250)       | -                             | -                 | (49,993,380)       |
| Investment diminution reserve  | -                  | -                 | -                             | -                 | -                  |
| Net income during the year   | -                  | -                 | -                             | 42,404,958        | 42,404,958         |
| Dividend paid during the year  | -                  | (13,012,863)      | -                             | (6,733,234)       | (19,746,097)       |
| <b>Balance as at March 31, 2019</b>                                  | <b>742,685,740</b> | <b>(728,431)</b>  | -                             | <b>56,635,148</b> | <b>798,592,457</b> |
| <b>Opening Balance</b>   |                    |                   | -                             |                   | -                  |
| Sponsor's Contribution   | 100,000,000        |                   | -                             |                   | 100,000,000        |
| Fund Collected from General Investors                                | 740,110,000        | 16,969,850        | -                             |                   | 757,079,850        |
| Investment diminution reserve  |                    |                   | 2,217,597                     |                   | 2,217,597          |
| Net income during the year   |                    |                   | -                             | 27,264,181        | 27,264,181         |
| Dividend paid during the year  |                    |                   | -                             | -                 | -                  |
| <b>Balance as at March 31, 2018</b>                                  | <b>840,110,000</b> | <b>16,969,850</b> | <b>2,217,597</b>              | <b>27,264,181</b> | <b>886,561,628</b> |

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Dhaka  
April 08, 2019

  
Chairman, Trustee

  
Member, Trustee

  
Managing Director, IDLC AML

Chief Operating Officer, IDLC AML

  
Compliance Officer, IDLC AML

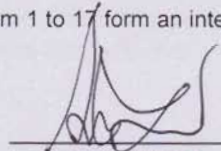


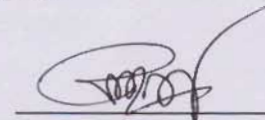
**IDLC Balanced Fund**  
**Statement of Cash Flows**  
For the period ended March 31, 2019

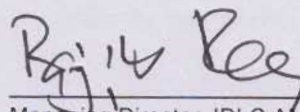
| Particulars  | July 1, 2018 -<br>March 31, 2019 | July 1, 2017 -<br>March 31, 2018 |
|--|----------------------------------|----------------------------------|
|  | Taka                             | Taka                             |
| <b>A. Cash flows from/(used in) operating activities</b>             |                                  |                                  |
| Investment in marketable securities, net                             | (1,460,358,241)                  | (1,278,523,719)                  |
| Investment in IPO shares   | (2,571,430)                      | (4,364,260)                      |
| Investment in Right Shares   | -                                | (3,190,000)                      |
| Proceeds from sell of marketable securities                          | 1,545,844,890                    | 698,913,251                      |
| Interest income realized in cash                                     | 7,278,869                        | 10,114,568                       |
| Dividend income received in cash                                     | 16,596,496                       | 3,782,511                        |
| Advance, Deposit and Prepayments                                     | (1,258,560)                      | -                                |
| Other payables   | 56,690                           | -                                |
| Payment made for expenses  | (17,479,830)                     | (22,551,535)                     |
| <b>Net cash used in operating activities</b>                         | <b>88,108,883</b>                | <b>(595,819,184)</b>             |
| <b>B. Cash flows from investing activities</b>                       |                                  |                                  |
| Investment withdrawal/ (made) in Corporate Bond                      | -                                | -                                |
| Investment withdrawal/ (made) in Preference shares                   | -                                | -                                |
| Investment withdrawal/ (made) in non-listed ordinary shares          | -                                | -                                |
| <b>Net cash from/(used in) investing activities</b>                  | <b>-</b>                         | <b>-</b>                         |
| <b>C. Cash flows from financing activities</b>                       |                                  |                                  |
| (Redemption)/Inflow of Unit Capital                                  | (53,274,320)                     | 840,110,000                      |
| (Erosion)/Addition of Unit Premium Reserve                           | (2,682,345)                      | 16,969,850                       |
| (Payable settled with)/Payable to Investors                          | (462,347)                        | -                                |
| Dividend paid for the period   | (13,776,532)                     | -                                |
| <b>Net cash flow from financing activities</b>                       | <b>(70,195,544)</b>              | <b>857,079,850</b>               |
| <b>D. Net cash flows (A+B+C)</b>                                     | <b>17,913,339</b>                | <b>261,260,666</b>               |
| <b>E. Cash and cash equivalents at the beginning of the year</b>     | <b>293,999,412</b>               | <b>-</b>                         |
| <b>F. Cash &amp; cash equivalents at the end of the period (D+E)</b> | <b>311,912,751</b>               | <b>261,260,666</b>               |
| <b>Net Operating Cash flow per unit for the year</b>                 | <b>1.19</b>                      | <b>(7.09)</b>                    |

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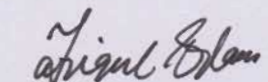
Dhaka  
April 08, 2019

  
\_\_\_\_\_  
Chairman, Trustee

  
\_\_\_\_\_  
Member, Trustee

  
\_\_\_\_\_  
Managing Director, IDLC AML

\_\_\_\_\_  
Chief Operating Officer, IDLC AML

  
\_\_\_\_\_  
Compliance Officer, IDLC AML



**IDLC Balanced Fund**  
**Notes to the Financial Statements**  
**As at and for the period ended March 31, 2019**

**1. Introduction of the Fund and its activities**

**1.1 Legal status and Key partners of the Fund**

IDLC Balanced Fund (here-in-after referred to as "the Fund"), a Trust property, was established on February 05, 2017 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on March 07, 2017 registered as a Mutual Fund from the Bangladesh Securities and Exchange Commission with an initial paid-up capital of Tk. 500 million divided into 50 million units of Tk. 10.00 each under the Securities and Exchange Commission (Mutual Fund), Rules, 2001 as an Open end Mutual Fund vide registration no. BSEC/MUTUAL FUND/2017/77.

Investment Corporation of Bangladesh (ICB), the Trustee of the Fund, in its 170th meeting held on July 18, 2017 approved the size of the Fund to be increased upto Tk. 1,500 million.

Key partners of the Fund are as Follows:

Sponsor: IDLC Finance Limited  
Registered Address: Bay's Galleria (1st Floor), 57 Gulshan Avenue, Dhaka 1212

Trustee & Custodian: Investment Corporation of Bangladesh (ICB)  
Registered Address: BDBL Bhaban, 8, RAJUK Avenue, Dhaka 1000, Bangladesh

Asset Manager: IDLC Asset Management Limited  
Registered Address: South Avenue Tower (5th Floor), Unit No. 502, House No. 50, Road No. 3, 7 Gulshan Avenue, Dhaka 1212

**1.2 Principal activities and nature of operation**

IDLC Balanced Fund is an Open end Mutual Fund which is a professionally managed portfolio of equity stocks and fixed income instruments. Investors buy units of the Fund and the Asset Manager pools that money to make investments on their behalf. An unit represents a portion of the fund's holdings.

The target group of investors comprises both Institute and Individual. Units of the Fund may be bought / surrendered through IDLC Asset Management Limited and authorized selling agents appointed by the Asset Manager from time to time and any other procedure as prescribed by the Asset Manager. Surrender of units is allowed only through IDLC AML or the selling agents from which the units are originally purchased.

**2 Objectives**

The objective of the IDLC Balanced Fund is to generate capital appreciation along with current income in the form of dividend from a combined portfolio of equity, debt and money market instruments.

**IDLC Balanced Fund**  
**Notes to the Financial Statements**  
**As at and for the period ended March 31, 2019**

| Notes   | March 31,<br>2019<br>Taka | June 30,<br>2018<br>Taka |
|---|---------------------------|--------------------------|
| <b>3. Preliminary and issue expenses</b>                                    |                           |                          |
| Opening Balance (Note: 3.1)   | 7,429,398                 | 8,589,191                |
| Less: Amortized during the period   | (921,111)                 | (1,159,793)              |
|   | <b>6,508,287</b>          | <b>7,429,398</b>         |
| <b>3.1 Preliminary and issue expenses</b>                                   |                           |                          |
| Formation Fee   |                           | 5,000,000                |
| Management Fee  |                           | 3,200,000                |
| Application & Registration Fees paid to BSEC                                |                           | 1,010,000                |
| CDBL Fees   |                           | 40,000                   |
| Trust Deed Registration Fees  |                           | 160,870                  |
| Printing and Publication  |                           | 852,559                  |
| Bank Charges  |                           | 31,305                   |
|   |                           | 10,294,733               |
| Less: Interest income from Escrow Account                                   |                           | (1,705,542)              |
|   |                           | <b>8,589,191</b>         |
| <b>4. Investment in securities at cost price</b>                            |                           |                          |
| Investment in listed securities (Note: 4.1)                                 | 490,742,765               | 523,156,069              |
| Investment in non - listed securities (Initial Public Offering) (Note: 4.2) | 2,271,730                 | 2,683,870                |
|   | <b>493,014,495</b>        | <b>525,839,939</b>       |
| <b>4.1 Investment in listed securities</b>                                  |                           |                          |
| Bank  | 78,269,185                | 221,855,052              |
| Engineering   | 81,145,842                | 89,899,242               |
| Financial Institutions  | 22,448,947                | -                        |
| Food & Allied   | -                         | 92,700,340               |
| Fuel & Power  | 133,060,812               | 46,885,561               |
| Information Technology  | 140,850                   | -                        |
| Mutual Fund   | 23,547,916                | 59,346,407               |
| Pharmaceuticals   | 77,101,438                | 166,670                  |
| Telecommunication   | 74,915,780                | 12,234,367               |
| Textile   | 111,994                   | 68,430                   |
| <i>Details are mentioned in Annexure A</i>                                  | <b>490,742,765</b>        | <b>523,156,069</b>       |
| <b>4.2 Investment in IPO</b>  |                           |                          |
| ADN Telecom Limited   | 1,502,370                 | -                        |
| New Line Clothings Ltd.   | 389,610                   | -                        |
| Silco Pharmaceuticals Limited   | 379,750                   | -                        |
| SK Trimmings & Industries   | -                         | 483,870                  |
| VFS Thread & Dyeing Ltd   | -                         | 2,200,000                |
|   | <b>2,271,730</b>          | <b>2,683,870</b>         |
| <b>5. Accounts Receivables</b>  |                           |                          |
| Dividend receivable (Note: 5.1)   | 451,282                   | 4,266,289                |
| Interest Receivables (Note: 5.2)  | 3,366,255                 | 404,596                  |
| Accounts receivable - Sale of Securities                                    | 15,798,854                | 14,652,349               |
| Other Receivable (Note: 5.3)  | -                         | 138,976                  |
|   | <b>19,616,391</b>         | <b>19,462,209</b>        |

|  | March 31,<br>2019<br>Taka | June 30,<br>2018<br>Taka |
|--|---------------------------|--------------------------|
| <b>5.1 Dividend receivables</b>  |                           |                          |
| IPDC Finance Limited   | 451,292                   | -                        |
| The City Bank Limited  | -                         | 4,266,289                |
|  | <u>451,292</u>            | <u>4,266,289</u>         |
| <b>5.2 Interest Receivables</b>  |                           |                          |
| Interest Receivables - Fixed Deposits  | 1,013,736                 | 278,588                  |
| Interest Receivables - Bank Accounts   | 2,352,519                 | 126,008                  |
|  | <u>3,366,255</u>          | <u>404,596</u>           |
| <b>5.3 Other Receivable</b>  | -                         | 138,976                  |
| This represents the excess amount of tax deducted at source from the accrued interest on the cash balances with Bank accounts. |                           |                          |
| <b>6. Prepayments</b>  |                           |                          |
| Annual fee - BSEC (Note: 6.1)  | 277,300                   | 861,471                  |
| Trustee fee (Note: 6.2)  | 334,389                   | 95,092                   |
|  | <u>611,688</u>            | <u>956,563</u>           |
| <b>6.1 Annual fee - BSEC</b>   |                           |                          |
| Opening balance  | 861,471                   | -                        |
| Paid during the period   | -                         | 1,361,471                |
| Less: Amortized during the period  | (584,171)                 | (500,000)                |
| Closing Balance  | <u>277,300</u>            | <u>861,471</u>           |
| <b>6.2 Trustee fee</b>   |                           |                          |
| Opening balance  | 95,092                    | -                        |
| Paid during the period   | 1,258,561                 | 1,472,451                |
| Less: Amortized during the period  | (1,019,264)               | (1,377,359)              |
| Closing Balance  | <u>334,389</u>            | <u>95,092</u>            |
| <b>7. Cash and cash equivalents</b>  |                           |                          |
| Cash at bank (Note: 7.1)   | 149,862,751               | 201,849,833              |
| Term deposits (FDR) (Note: 7.2)  | 162,050,000               | 92,149,579               |
|  | <u>311,912,751</u>        | <u>293,999,412</u>       |

**7.1 Cash at bank**

| Name of Bank            | Account Name                    | Account No.      | Type | March 31, 2019     | June 30, 2018      |
|-------------------------|---------------------------------|------------------|------|--------------------|--------------------|
| Southeast Bank Limited  | IDLC Balanced Fund              | 0083-13500000001 | SND  | 993,820            | 422,810            |
|                         | IDLC Balanced Fund - Trading    | 0083-13500000003 | SND  | 476,164            | 424,944            |
|                         | IDLC Balanced Fund - Operations | 0083-13500000004 | SND  | 17,910             | 465,179            |
| BRAC Bank Limited       | IDLC Balanced Fund              | 1501203957267003 | CA   | 11,827,506         | 7,870,997          |
|                         | IDLC Balanced Fund - Trading    | 1501203957267001 | CA   | 125,396,434        | 187,756,202        |
|                         | IDLC Balanced Fund - Operations | 1501203957267002 | CA   | 10,485,917         | 4,255,451          |
| Standard Chartered Bank | IDLC Balanced Fund              | 02-1308406-01    | CA   | 665,000            | 654,250            |
|                         |                                 |                  |      | <u>149,862,751</u> | <u>201,849,833</u> |



| March 31,<br>2019 | June 30,<br>2018 |
|-------------------|------------------|
| Taka              | Taka             |

## 7.2 Term deposits

| Name of Institution  | Account No.    | Term     | Rate   |                    |                   |
|----------------------|----------------|----------|--------|--------------------|-------------------|
| IDLC Finance Limited | 10552236450739 | 3 Months | 10.50% | -                  | 7,247,146         |
|                      | 10552236450741 | 3 Months | 10.50% | -                  | 748,447           |
|                      | 10552236450740 | 3 Months | 10.50% | -                  | 748,447           |
|                      | 10552236450745 | 3 Months | 10.50% | -                  | 8,206,289         |
|                      | 10552236450743 | 3 Months | 10.50% | -                  | 8,522,840         |
|                      | 10552236450731 | 3 Months | 10.75% | -                  | 9,232,388         |
|                      | 10552236450732 | 3 Months | 10.75% | -                  | 9,232,388         |
|                      | 10552236450733 | 3 Months | 10.75% | -                  | 9,232,388         |
|                      | 10552236450734 | 3 Months | 10.75% | -                  | 9,232,388         |
|                      | 10552236450735 | 3 Months | 10.75% | -                  | 9,232,388         |
|                      | 10552236450736 | 3 Months | 10.75% | -                  | 9,232,388         |
|                      | 10552236450737 | 3 Months | 10.75% | -                  | 9,232,388         |
|                      | 10552236450738 | 3 Months | 10.75% | -                  | 2,049,697         |
|                      | 10552236450757 | 3 Months | 10.00% | 105,000,000        | -                 |
| IPDC Finance Limited | 04941          | 3 Months | 10.00% | 8,150,000          | -                 |
|                      | 04942          | 3 Months | 10.00% | 8,150,000          | -                 |
|                      | 04943          | 3 Months | 10.00% | 8,150,000          | -                 |
|                      | 04944          | 3 Months | 10.00% | 8,150,000          | -                 |
|                      | 04945          | 3 Months | 10.00% | 8,150,000          | -                 |
|                      | 04946          | 3 Months | 10.00% | 8,150,000          | -                 |
|                      | 04947          | 3 Months | 10.00% | 8,150,000          | -                 |
|                      |                |          |        | <b>162,050,000</b> | <b>92,149,579</b> |

## 8. Capital Fund

|   |                    |                    |
|---|--------------------|--------------------|
| Sponsor's Contribution                        | 100,000,000        | 100,000,000        |
| Fund collection through issuance of new units | 642,685,740        | 689,843,870        |
|   | <b>742,685,740</b> | <b>789,843,870</b> |

## 9. Retained earnings

|                                     |                   |                   |
|-------------------------------------|-------------------|-------------------|
| Opening balance                     | 20,963,423        | -                 |
| Less: Dividend paid during the year | (6,733,234)       | -                 |
|                                     | 14,230,189        | -                 |
| Add: Profit during the period       | 42,404,958        | 20,963,423        |
|                                     | <b>56,635,147</b> | <b>20,963,423</b> |

## 10. Accounts payable

|   |                   |                  |
|---|-------------------|------------------|
| Management fee                                | 2,995,425         | 3,234,931        |
| Custodian fee                                 | 248,605           | 395,889          |
| Audit fee                                     | -                 | 34,500           |
| CDBL fee                                      | 57,352            | 68,980           |
| Operational and publications expenses payable | -                 | 516,033          |
| Tax payable for interest income               | 164,229           | -                |
| Sales Agent Commission                        | 12,082            | 49,851           |
| Daily Trade settlement                        | 19,356,915        | -                |
| Publication & Other Operational Expense       | 141,655           | 67,909           |
|   | <b>22,976,265</b> | <b>4,368,093</b> |

## 11. Provision/(Write back of provision) for diminution in value of investments

|  |                   |                   |
|--|-------------------|-------------------|
| Opening Balance  | 17,392,454        | -                 |
| Add: Provision/(Write Back of provision) during the year (listed securities)           | (7,297,563)       | 17,392,454        |
| Required provision against diminution in value of investments at the end of the period | <b>10,094,891</b> | <b>17,392,454</b> |



|   | March 31,<br>2019                            | June 30,<br>2018                              |
|---|--|---|
|   | Taka   | Taka  |
| <b>12. Net asset value (NAV) per unit at cost</b>         |  |   |
| Total Asset at Cost Price                                 | 831,663,613                                  | 847,687,521                                   |
| Less: Accounts payable                                    | (22,976,265)                                 | (4,368,093)                                   |
| <b>Total net asset value at cost</b>                      | <b>808,687,348</b>                           | <b>843,319,428</b>                            |
| Number of units   | 74,268,574                                   | 78,984,387                                    |
| NAV per unit at cost                                      | <b>10.89</b>                                 | <b>10.68</b>                                  |
| <b>13. Net asset value (NAV) per unit at market price</b> |  |   |
| Total net asset value at cost                             | 808,687,348                                  | 843,319,428                                   |
| Less: Provision for erosion of value of securities        | 10,094,891                                   | 17,392,454                                    |
| <b>Total net asset value at market price</b>              | <b>798,592,457</b>                           | <b>825,926,975</b>                            |
| Number of units   | 74,268,574                                   | 78,984,387                                    |
| NAV per unit at market price                              | <b>10.75</b>                                 | <b>10.46</b>                                  |
|   | <b>July 1, 2018 -<br/>March 31,<br/>2019</b> | <b>July 21, 2017<br/>- March 31,<br/>2018</b> |
|   | Taka   | Taka  |
| <b>14. Interest income</b>                                |  |   |
| Term Deposit (FDR)  | 4,082,314                                    | 6,683,957                                     |
| Cash at Bank (STD Account)                                | 6,158,214                                    | 6,598,601                                     |
|   | <b>10,240,528</b>                            | <b>13,282,558</b>                             |
| <b>15. Gain / (Loss) from Listed Securities</b>           |  |   |
| AB Bank Limited   | -  | (132,632)                                     |
| Active Fine Chemicals Limited                             | (2,729,549)                                  | -   |
| Advanced Chemical Industries Limited                      | -  | 855,114                                       |
| Advent Pharma Ltd.  | 416,414                                      | -   |
| Al-Arafah Islami Bank Limited                             | -  | 644,319                                       |
| Aman Feed Limited   | 540,023                                      | -   |
| Bank Asia Limited   | (108,438)                                    | -   |
| BBS Cables Ltd.   | 3,383,738                                    | (10,766,768)                                  |
| Bangladesh Submarine Cable Company Ltd.                   | -  | (2,612,291)                                   |
| Beximco Pharmaceuticals Ltd.                              | 1,550,031                                    | (14,000)                                      |
| BRAC Bank Limited   | 10,253,792                                   | 2,967,701                                     |
| British American Tobacco Bangladesh Company Ltd.          | 17,015,008                                   | -   |
| Dhaka Bank Limited  | (10,718,470)                                 | -   |
| Delta Life Insurance Co. Ltd                              | (107,405)                                    | -   |
| Dutch-Bangla Bank Limited                                 | 121,781                                      | (266,035)                                     |
| Eastern Bank Ltd.   | -  | 2,215,094                                     |
| EXIM Bank   | -  | (317,355)                                     |
| Genex Infosys Ltd   | 622,453                                      | -   |
| Grameenphone Ltd.   | 2,422,834                                    | 2,621,482                                     |
| Grameen One : Scheme Two                                  | (6,493,020)                                  | -   |
| Green Delta Mutual Fund                                   | -  | (262,728)                                     |
| IDLC Finance Limited                                      | -  | (1,437,081)                                   |
| Investment Corporation of Bangladesh                      | -  | (1,007,607)                                   |
| Ifad Autos Limited  | (6,709,516)                                  | 7,737,097                                     |
| Indo Bangla Pharmaceuticals                               | 756,654                                      | -   |
| Intraco Refueling Station Limited                         | 555,381                                      | -   |
| IPDC Finance Limited                                      | (625,587)                                    | -   |
| Kattali Textiles Limited                                  | 583,946                                      | -   |
| Khulna Power Company Limited                              | 2,074,474                                    | -   |

|   | July 1, 2018 -<br>December 31,<br>2018 | July 21, 2017<br>- December<br>31, 2017 |
|---|--|---|
|   | Taka                                   | Taka                                    |
| LankaBangla Finance Limited                       | (1,634,233)                            | 1,807,501                               |
| M.L. Dyeing Limited                               | 723,686                                | -                                       |
| Mercantile Bank Ltd.                              | (3,818,562)                            | 391,654                                 |
| Nahee Aluminum Composite Panel Ltd.               | 6,502,398                              | 1,812,158                               |
| National Credit and Commerce Bank Ltd.            | -                                      | (371,422)                               |
| OIMEX Electrode Ltd.                              | -                                      | 2,671,843                               |
| Olympic Industries Ltd.                           | (3,214,370)                            | 77,873                                  |
| ONE Bank Ltd.                                     | -                                      | 494,118                                 |
| Prime Bank Ltd.                                   | 1,894,223                              | -                                       |
| Queen South Textile Mills Ltd.                    | 277,153                                | 243,611                                 |
| Shepherd Industries Ltd.                          | 422,030                                | -                                       |
| Silva Pharmaceuticals Ltd                         | 697,938                                | -                                       |
| Singer Bangladesh Ltd.                            | 9,872,765                              | (1,297,726)                             |
| SK Trims Industries Ltd.                          | 1,503,445                              | -                                       |
| Square Pharmaceuticals Ltd.                       | (2,061,730)                            | 2,633,237                               |
| S. S. Steel Limited                               | 674,846                                | -                                       |
| Summit Power Limited                              | 4,985,090                              | -                                       |
| The City Bank Ltd.                                | (5,133,911)                            | 17,743,454                              |
| Unique Hotel & Resorts Ltd.                       | (347,056)                              | -                                       |
| United Power Generation and Distribution Co. Ltd. | 13,561,300                             | -                                       |
| VFS Thread Dyeing Ltd.                            | 1,166,386                              | -                                       |
| Western Marine Shipyard Limited                   | (6,955,642)                            | -                                       |
|   | <b>31,920,299</b>                      | <b>26,430,609</b>                       |
| <b>16. Dividend income</b>                        |  |   |
| Grameenphone Limited                              | 2,333,025                              | 3,794,500                               |
| Bangladesh Submarine Cable Company Ltd.           | -                                      | 180,000                                 |
| Grameen One : Scheme Two                          | 2,525,621                              | -                                       |
| Square Pharmaceuticals Ltd.                       | -                                      | 973,000                                 |
| Advanced Chemical Industries Limited              | -                                      | 596,000                                 |
| Olympic Industries Ltd.                           | -                                      | 139,500                                 |
| IPDC Finance Limited                              | 451,292                                | -                                       |
| IFAD Autos Limited                                | 1,337,724                              | -                                       |
| Nahee Aluminum Composite Panel Ltd.               | -                                      | 14,462                                  |
| OIMEX Electrode Ltd. (fractional share)           | -                                      | 50                                      |
| The City Bank Ltd.                                | 24                                     | -                                       |
| Summit Power Limited                              | 5,415,000                              | -                                       |
| Unique Hotel & Resorts Ltd.                       | 394,790                                | -                                       |
| VFS Thread Dyeing Limited                         | 9,895                                  | -                                       |
| Intraco Refueling Station Limited                 | 6,605                                  | -                                       |
| SK Trims & Industries Limited                     | 2,455                                  | -                                       |
| Kattali Textile Limited                           | 20                                     | -                                       |
| Beximco Pharmaceuticals Ltd.                      | 305,039                                | -                                       |
|   | <b>12,781,489</b>                      | <b>5,697,511</b>                        |
| <b>17. Earnings per unit</b>                      |  |   |
| Net income for the year (A)                       | 42,404,958                             | 27,264,181                              |
| Outstanding number of units (B)                   | 74,268,574                             | 84,011,000                              |
| Earnings per unit (A+B)                           | <b>0.57</b>                            | <b>0.32</b>                             |

**IDLC Balanced Fund**  
 Details of investment in Listed Securities  
 As at March 31, 2019

| Sl. | Sector                      | Name of the Company                               | No. of Share | Avg. Cost | Total Cost         | Market Value | Total Market Value | % of Total Assets | Unrealized Gain/ (Loss) |
|-----|-----------------------------|---|--------------|-----------|--------------------|--------------|--------------------|-------------------|-------------------------|
| 1   | Bank                        | Dhaka Bank Limited                                | 1,230,000    | 18.09     | 22,248,500         | 14.50        | 17,835,000         | 2.68%             | (4,413,500)             |
| 2   |                             | Prime Bank Limited                                | 2,905,467    | 19.28     | 56,020,685         | 17.30        | 50,264,579         | 6.74%             | (5,756,106)             |
|     |                             |   |              |           | <b>78,269,185</b>  |              | <b>68,099,579</b>  | <b>9.41%</b>      | <b>(10,169,606)</b>     |
| 3   | Engineering                 | IFAD Autos Limited                                | 370,000      | 114.64    | 42,415,059         | 86.30        | 31,931,000         | 5.10%             | (10,484,059)            |
| 4   |                             | SINGER Bangladesh Limited                         | 213,362      | 180.70    | 38,554,723         | 193.80       | 41,349,556         | 4.64%             | 2,794,832               |
| 5   |                             | S. S. Steel Limited                               | 17,606       | 10.00     | 176,060            | 29.90        | 526,419            | 0.02%             | 350,359                 |
|     |                             |   |              |           | <b>81,145,842</b>  |              | <b>73,806,975</b>  | <b>9.76%</b>      | <b>(7,338,867)</b>      |
| 6   | Fuel & Power                | Summit Power Limited                              | 1,449,628    | 40.02     | 58,007,426         | 40.40        | 58,564,971         | 6.97%             | 557,545                 |
| 7   |                             | United Power Generation and Distribution Co. Ltd. | 190,000      | 395.02    | 75,053,386         | 410.10       | 77,919,000         | 9.02%             | 2,865,614               |
|     |                             |   |              |           | <b>133,060,812</b> |              | <b>136,483,971</b> | <b>16.00%</b>     | <b>3,423,159</b>        |
| 8   | Information Technology      | Genex Information System Limited                  | 14,085       | 10.00     | 140,850            | 41.80        | 588,753            | 0.02%             | 447,903                 |
|     |                             |   |              |           | <b>140,850</b>     |              | <b>588,753</b>     | <b>0.02%</b>      | <b>447,903</b>          |
| 9   | Mutual Funds                | Asian Tiger Sandhani Life Growth Fund             | 2,531,631    | 9.30      | 23,547,916         | 10.00        | 25,316,310         | 2.83%             | 1,768,394               |
|     |                             |   |              |           | <b>23,547,916</b>  |              | <b>25,316,310</b>  | <b>2.83%</b>      | <b>1,768,394</b>        |
| 10  | Financial Institutions      | IPDC Finance Limited                              | 586,677      | 38.26     | 22,448,947         | 35.90        | 21,061,704         | 2.70%             | (1,387,243)             |
|     |                             |   |              |           | <b>22,448,947</b>  |              | <b>21,061,704</b>  | <b>2.70%</b>      | <b>(1,387,243)</b>      |
| 11  | Pharmaceuticals & Chemicals | Silva Pharmaceuticals Ltd.                        | 11,194       | 10.00     | 111,940            | 26.00        | 291,044            | 0.01%             | 179,104                 |
| 12  |                             | Square Pharmaceuticals Ltd.                       | 292,000      | 263.66    | 76,989,498         | 266.90       | 77,934,800         | 9.26%             | 945,302                 |
|     |                             |   |              |           | <b>77,101,438</b>  |              | <b>78,225,844</b>  | <b>9.27%</b>      | <b>1,124,406</b>        |
| 13  | Telecom                     | Grameenphone Ltd.                                 | 187,686      | 399.15    | 74,915,780         | 409.20       | 76,801,111         | 9.01%             | 1,885,331               |
|     |                             |   |              |           | <b>74,915,780</b>  |              | <b>76,801,111</b>  | <b>9.01%</b>      | <b>1,885,331</b>        |
| 14  | Textile                     | Kattali Textiles Ltd                              | 12,319       | 9.09      | 111,994            | 21.40        | 263,627            | 0.01%             | 151,632                 |
|     |                             |   |              |           | <b>111,994</b>     |              | <b>263,627</b>     | <b>0.01%</b>      | <b>151,632</b>          |
|     | <b>Grand Total</b>          |   |              |           | <b>490,742,765</b> |              | <b>480,647,874</b> | <b>59.01%</b>     | <b>(10,094,891)</b>     |

