

IDLC Growth Fund

For the quarter ended on 31 March 2019

IDLC GROWTH 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 Growth Fund" for the period ended March 31, 2019 are appended below:

Statement of Financial Position

As at March 31, 2019

(Provisional & Unaudited)		
	Notes	31.03.2019 Taka
ASSETS		
Investment in securities at market price	3	186,616,949
Accounts receivables	4	5,786,979
Advances, deposits and prepayments	5	231,524
Preliminary and issue expenses	6	6,127,651
Cash and cash equivalents	7	116,699,647
LIABILITIES		
Accounts payable	8	7,586,099
NET ASSETS		307,876,650
EQUITY		
Unit capital	9	286,421,570
Unit premium reserve		(1,710,575)
Retained earnings	10	23,165,655
TOTAL EQUITY		307,876,650
Net Asset Value (NAV) per unit:		
At cost	11	10.80
At market price	12	10.75

The annexed notes form an integral part of these Financial Statements

Dated, Dhaka
April 21, 2019

Rajib Beg

Managing Director, IDLC AML

Azizul Haq

Compliance Officer, IDLC AML



IDLC GROWTH 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 Growth Fund" for the period ended March 31, 2019 are appended below:

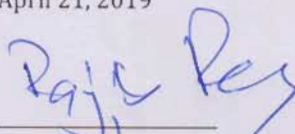
Statement of Profit or Loss and Other Comprehensive Income

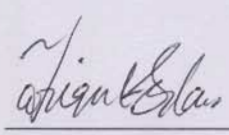
For the Period Ended on March 31, 2019

		(Provisional & Unaudited)	
	Notes	May 01, 2018 To March 31, 2019	January 01, 2019 To March 31, 2019
		Taka	Taka
A. INCOME		36,901,140	17,684,051
Capital gains / (loss) on sale of securities	13	21,733,258	16,203,762
Dividend income	14	5,699,860	181,765
Interest income	15	9,468,023	1,298,523
B. EXPENDITURE		12,272,617	3,388,752
Management fee		5,747,073	1,547,308
Brokerage fee		3,065,146	1,004,809
Sales Agent Commission		511,597	7,298
Trustee fee		502,591	135,406
Custodian fee		268,176	62,325
Amortization of preliminary and issue expenses	6	924,668	248,418
BSEC fee		278,767	74,150
Bank charges, Tax & Excise Duty		436,078	172,028
CDBL fee		195,188	62,700
Publication Expenses		343,334	74,310
Net profit before provision (A-B)		24,628,524	14,295,299
(Provision) / write back of provision against fall in value of securities		(1,462,869)	723,244
Net profit for the period		23,165,655	15,018,543
Earnings per unit during the period	16	0.81	0.52

The annexed notes form an integral part of these Financial Statements

Dated, Dhaka
April 21, 2019


Managing Director, IDLC AML


Compliance Officer, IDLC AML



IDLC GROWTH 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 Growth Fund" for the period ended March 31, 2019 are appended below:

Statement of Changes in Equity

For the Period Ended on March 31, 2019

	Unit Capital		Unit Premium Reserve		Investment diminution reserve		Retained Earnings		Total equity	
	Taka		Taka		Taka		Taka		Taka	
Beginning Balance	-		-		-		-		-	
Unit Capital	286,421,570		-		-		-		286,421,570	
Unit Premium Reserve	-		(1,710,575)		-		-		(1,710,575)	
Investment diminution reserve	-		-		-		-		-	
Net Profit during the Period	-		-		-		23,165,655		23,165,655	
End Balance at March 31, 2019	286,421,570		(1,710,575)		-		23,165,655		307,876,650	

The annexed notes form an integral part of these Financial Statements

Dated, Dhaka
April 21, 2019

Rajil Beg
Managing Director, IDLC AML

M. Rajil Beg

Compliance Officer, IDLC AML



IDLC GROWTH 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 Growth Fund" for the period ended March 31, 2019 are appended below:

Statement of Cash Flow

For the Period Ended on March 31, 2019

(Provisional & Unaudited)

**May 01, 2018 To
March 31, 2019
Taka**

A. Cash flows from operating activities

(168,011,349)

Investment in marketable securities

(841,046,565)

Investment made in IPO shares

(5,255,300)

Proceeds from sale of marketable securities

681,278,915

Investment in Right Shares

-

Interest income - realized in cash

8,315,836

Dividend income - received in cash

5,518,220

Other Payables

10,225

Advance, Deposits & Prepayments

(1,012,882)

Payment made for Expenses

(15,819,798)

B. Cash flows from investing activities

-

Investment in corporate bonds / other securities

-

C. Cash flows from financing activities

284,710,995

Sponsor's Contribution

100,000,000

Issuance of New Units

186,421,570

Unit Premium Reserve

(1,710,575)

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

116,699,647

E. Opening cash & cash equivalents

-

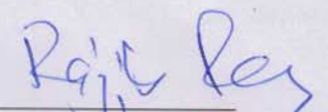
F. Closing cash & cash equivalents (D+E)

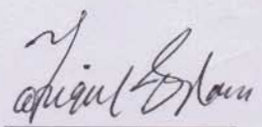
116,699,647

Net operating cash flow per unit during the period

(5.87)

Dated, Dhaka
April 21, 2019


Managing Director, IDLC AML


Compliance Officer, IDLC AML

IDLC GROWTH 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 Growth Fund" for the period ended March 31, 2019 are appended below:

Notes to the Financial Statements**As at and for the year ended on March 31, 2019****1 The fund and the legal status**

IDLC Growth Fund (hence the Fund), an open end mutual fund sponsored by IDLC Finance Limited was established on September 11, 2017 under the Trust Act 1882 and registered under the Registration Act, 1908 and subsequently on October 29, 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:	Bangladesh General Insurance Company Ltd. (BGIC)
Custodian:	BRAC Bank Limited
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**

		31.03.2019
		Taka
Investment in listed securities at Market Price	Annexure A	184,345,219
Securities to be listed	Note: 3.1	2,271,730
		186,616,949

The securities listed in both Stock Exchanges are valued at closing market price of DSE as on March 31, 2019. Detail investment in listed securities is shown in Annexure A.

3.1 Securities to be listed

New Line Clothings Ltd.	389,610
ADN Telecom Limited	1,502,370
Silco Pharmaceuticals Limited	379,750
	2,271,730

4 Accounts receivables

Interest receivable - FDR Accounts	387,527
Interest receivable - STD Accounts	764,659
Cash dividend receivable	181,640
Receivable from Broker for sale of securities	4,453,153
	5,786,979

5 Advances, deposits and prepayments

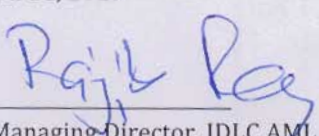
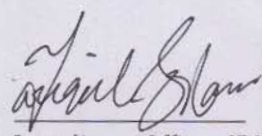
Bangladesh Securities & Exchange Commission (BSEC) Fee	(Note: 5.1)	103,003
Trustee fee	(Note: 5.2)	128,521
		231,524



		(Provisional & Unaudited)
		31.03.2019
		Taka
5.1	Bangladesh Securities & Exchange Commission (BSEC) Fees	
	Paid as advance	381,770
	Less: Amortization duuring the period	(278,767)
		103,003
5.2	Trustee Fee	
	Paid as advance	631,112
	Less: Amortization duuring the period	(502,591)
		128,521
6	Preliminary and issue expenses	
	Opening balance	(Note: 6.1) 7,052,319
	Less: Amortization during the period	(924,668)
	Closing balance	6,127,651
6.1	Preliminary and issue expenses	
	Formation Fee	2,809,350
	Pre-formation Management Fee	2,904,629
	Application & Registration Fee paid to BSEC	1,010,000
	CDBL Fee	90,640
	Trust Deed Registration Fee	100,000
	Printing and Publication	458,522
	Other / Miscellaneous	296,942
		7,670,084
	Less: Interest income from Escrow Account	(617,765)
		7,052,319
7	Cash and cash equivalents	
	Cash Accounts	54,799,647
	FDR Accounts	61,900,000
		116,699,647
8	Accounts payable	
	Management fee	1,547,308
	Custodian fee	124,024
	Purchase of Securities	5,797,258
	Selling Agent Commission	7,298
	Payble to investors	10,225
	Tax against Interest Income	57,609
	CDBL fee	42,377
		7,586,099
9	Unit capital	
	Sponsor's Contribution	100,000,000
	Public Offering	186,421,570
		286,421,570
10	Retained earnings	
	Opening balance	-
	Add: Net profit during the period	23,165,655
	Closing balance	23,165,655



		(Provisional & Unaudited)	
		31.03.2019	
		Taka	
11	Net asset value (NAV) per unit at cost price		
	A. Total asset value at market price	315,462,749	
	Add/Less: Unrealized Loss/(gain) in aggregate portfolio	1,462,869	
	B. Total asset value at cost price	316,925,618	
	Less: Accounts payable	7,586,099	
	C. Total net asset value at cost price	309,339,519	
	D. Number of units	28,642,157	
	E. NAV per unit at cost (C/D)	10.80	
12	Net asset value (NAV) per unit at market price		
	A. Total Net asset value at market price	307,876,650	
	B. Number of units	28,642,157	
	C. NAV per unit at market price (A/B)	10.75	
		May 1, 2018 To March 31, 2019	January 01, 2019 To March 31, 2019
		Taka	Taka
13	Capital gains / (loss) on sale of securities		
	Active Fine Chemicals Limited	(945,049)	-
	Aman Feed Ltd.	211,512	-
	Bank Asia Limited	(71)	25,251
	BBS Cables Ltd.	1,536,451	-
	BRAC Bank Ltd.	1,192,351	1,764,059
	Beximco Pharmaceuticals Ltd	265,958	650,138
	British American Tobacco Bangladesh	5,825,240	5,684,450
	City Bank Ltd.	1,703,062	-
	Dhaka Bank Limited	1,239,505	1,239,505
	Dutch-Bangla Bank Limited	173,118	-
	Delta Life Insurance Company Limited	(53,577)	(53,577)
	Genex Infosys Limited	617,128	617,128
	Grameenphone Ltd.	(3,177,481)	(3,072,570)
	Ifad Autos Ltd.	400,216	(1,141,194)
	Indo-Bangla Pharmaceuticals Limited	765,077	17,911
	IPDC Finance Limited	(311,374)	(311,374)
	Kattali Textile Limited	587,850	208,140
	Khulna Power Company Ltd	956,416	543,608
	LankaBangla Finance Ltd.	(653,005)	-
	Mercantile Bank Limited	(1,547,114)	(1,556,555)
	M. L. Dyeing Ltd	726,124	264,460
	Nahee Aluminum Composite Panel Ltd.	2,816,727	-
	Olympic Industries Ltd.	(112,441)	(256,471)
	Prime Bank Ltd.	1,071,493	453,153
	Shepherd Industries Ltd.	177,600	-
	Silva Pharmaceuticals Limited	696,681	247,387
	Singer Bangladesh Limited	3,662,065	3,909,187
	S. K. Trims Ltd	1,465,602	458,157
	Square Pharmaceuticals Ltd	(1,121,731)	76,646
	S.S. Steel Limited	669,479	669,479

	May 1, 2018 To December 31, 2018	January 01, 2019 To March 31, 2019
	Taka	Taka
Capital gains / (loss) on sale of securities		
Summit Power Limited	2,122,936	746,166
Western Marine Shipyard Limited	(5,645,259)	-
Unique Hotel & Resorts Ltd.	(120,386)	-
United Power Generation and Distribution Co. Ltd.	5,375,313	4,565,147
VFS Thread and Dyeing Ltd.	1,162,846	455,531
	21,733,258	16,203,762
14 Dividend income		
The City Bank Ltd.	1,539,055	-
IFAD Autos Ltd	521,400	-
Summit Power Limited	2,154,000	-
Unique Hotel & Resorts Ltd.	145,642	-
VFS Thread Dyeing Limited	9,895	44
SK Trims & Industries Limited	2,455	35
Beximco Pharmaceuticals Ltd.	120,726	-
Kattali Textile Limited (Fraction share)	20	20
Western Marine Shipyard	16	16
IPDC Finance Limited	181,650	181,650
Grameen Phone Ltd	1,025,000	-
	5,699,860	181,765
15 Interest income		
Short term deposit (STD)	7,585,704	765,162
Fixed Deposit Receipt (FDR)	1,882,319	533,361
	9,468,023	1,298,523
16 Earnings per unit for the period		
Net profit / (loss) for the period - A	23,165,655	15,018,543
Number of units - B	28,642,157	28,642,157
Earnings per unit - A / B	0.81	0.52
Dated, Dhaka April 21, 2019		
 Managing Director, 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 GROWTH FUND
Schedule of Investment in Listed Securities
(As on March 31, 2019)

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)	% Total Assets (F)	Unrealized Gain / Loss (G=E - C)
Asian Tiger Sandhani Life Growth Fund	873,284	9.23	8,060,970	10.00	8,732,840	2.77%	671,870
Dhaka Bank Limited	490,000	18.17	8,901,301	14.50	7,105,000	2.25%	(1,796,301)
Grameen Phone Ltd	72,525	398.95	28,933,514	409.20	29,677,230	9.41%	743,716
Genex Infosys Limited	14,085	10.00	140,850	41.80	588,753	0.19%	447,903
IFAD Autos Limited	137,000	103.25	14,145,789	86.30	11,823,100	3.75%	(2,322,689)
IPDC Finance Limited	182,318	37.82	6,895,809	35.90	6,545,216	2.07%	(350,593)
Kattali Textile Limited	12,319	9.09	111,994	21.40	263,627	0.08%	151,632
Prime Bank Limited	1,150,000	19.29	22,186,078	17.30	19,895,000	6.31%	(2,291,078)
Silva Pharmaceuticals Limited	11,194	10.00	111,940	26.00	291,044	0.09%	179,104
Singer Bangladesh Limited	80,050	181.18	14,503,341	193.80	15,513,690	4.92%	1,010,349
Square Pharmaceuticals Ltd	112,000	263.72	29,536,858	266.90	29,892,800	9.48%	355,942
S.S. Steel Limited	17,606	10.00	176,060	29.90	526,419	0.17%	350,359
Summit Power Limited	583,000	39.90	23,260,319	40.40	23,553,200	7.47%	292,881
United Power Generation and Distribution Co. Ltd.	73,000	395.11	28,843,265	410.10	29,937,300	9.49%	1,094,035
Total Amount			185,808,088		184,345,219	58.44%	(1,462,869)

Dated, Dhaka
April 21, 2019

Rajiv Deo
Managing Director, IDLC AML

Ashraf Hossain
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: 16-409, Web: www.aml.idlc.com, Email: idlcaml@idlc.com

