

**IDLC Balanced Fund**

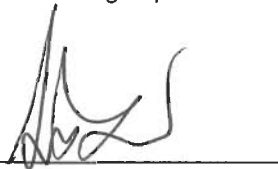
**For the Period ended 30 September 2019**


**IDLC Balanced Fund**  
**Statement of Financial Position**  
As at September 30, 2019


Particulars	Notes	September 30, 2019	June 30, 2019
		Taka	Taka
<b>ASSETS</b>			
<b>Non-Current Asset</b>			
Preliminary and issue expenses	3	5,893,093	6,202,371
		<u>5,893,093</u>	<u>6,202,371</u>
<b>Current Asset</b>			
Investment in securities at market price	4	446,277,425	485,409,130
Accounts Receivables	5	17,153,179	1,381,251
Prepayments	6	897,401	771,873
Cash and cash equivalents	7	242,451,938	303,858,287
		<u>706,779,943</u>	<u>791,420,540</u>
<b>Total Assets</b>		<u><b>712,673,036</b></u>	<u><b>797,622,911</b></u>
<b>OWNERS' EQUITY</b>			
Capital Fund	8	704,160,310	734,204,550
Unit Premium Reserves		137,349	-
Investment Diminution Reserve		1,518,957	-
Investor's Balances		6,115	6,015
Retained earnings	9	(4,106,397)	54,538,782
<b>Total Equity</b>		<u><b>701,716,334</b></u>	<u><b>788,749,347</b></u>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
		-	-
<b>Current Liabilities</b>			
Accounts payable	10	10,956,702	8,873,564
		<u>10,956,702</u>	<u>8,873,564</u>
<b>Total Liabilities</b>		<u><b>10,956,702</b></u>	<u><b>8,873,564</b></u>
<b>Total Equity and Liabilities</b>		<u><b>712,673,037</b></u>	<u><b>797,622,911</b></u>
<b>Net asset value (NAV) per unit:</b>			
At cost	11	9.94	10.80
At market price	12	9.97	10.74

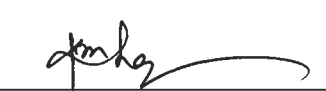
The annexed notes from 1 to 17 form an integral part of these Financial Statements.

Dhaka  
October 15, 2019

  
Chairman, Trustee

  
Member, Trustee

  
Managing Director, IDLC AML

  
Chief Operating Officer, IDLC AML

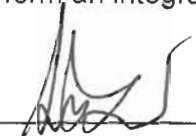
  
Compliance Officer, IDLC AML


**IDLC Balanced Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
For the period ended on September 30, 2019

Particulars	Notes	July 01, 2019 - September 30, 2019 Taka	July 01, 2018 - September 30, 2018 Taka
<b>INCOME</b>			
Interest income	13	7,829,270	4,081,111
Net gain on sale of securities	14	(17,027,457)	(12,984,544)
Dividend income	15	2,961,440	4,858,669
<b>Total Income</b>		<b>(6,236,748)</b>	<b>(4,044,764)</b>
<b>EXPENDITURE</b>			
Management fee		2,845,108	2,967,135
Brokerage Commission		596,491	2,314,458
Amortization of preliminary and issue expenses	5	309,278	309,278
Trustee fee		365,804	332,373
BSEC annual fee		180,799	196,987
Custodian fee		198,230	246,695
Publication and other expenses		244,275	196,032
Sales Agent Commission		13,501	11,581
CDBL - Settlement and Demat charges		37,281	151,154
Bank charges and excise duty		27,880	11,680
Tax deducted at source		301,962	204,080
<b>Total Expenditure</b>		<b>5,120,609</b>	<b>6,941,454</b>
<b>Income before provision for the period</b>		<b>(11,357,357)</b>	<b>(10,986,217)</b>
Write back of Provision/(Provision) for diminution in value of investments		4,106,496	11,857,252
<b>Distributable profit/(loss) for the period</b>		<b>(7,250,861)</b>	<b>871,035</b>
<b>Number of outstanding units</b>		<b>70,416,031</b>	<b>77,520,970</b>
<b>Earnings per unit during the period</b>	16	<b>(0.103)</b>	<b>0.011</b>

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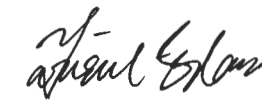
Dhaka  
October 15, 2019

  
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Chief Operating Officer, IDLC AML

  
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**IDLC Balanced Fund**  
**Statement of Changes in Equity**  
As at September 30, 2019

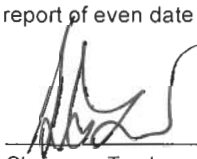
Particulars	Amount in Taka					
	Capital Fund	Unit Premium	Investor's Balances	Investment Diminution Reserve	Retained Earnings	Total Equity
<b>Opening Balance</b>	<b>734,204,550</b>	-	<b>6,015</b>	-	<b>54,538,783</b>	<b>788,749,347</b>
Fund Collected/ (redeemed) during the period, net	(30,044,240)	137,349	101	-	-	(29,906,790)
Net income/(loss) during the period	-	-	-	-	(7,250,861)	(7,250,861)
Investment Diminution Reserve	-	-	-	1,518,957	-	1,518,957
Dividend paid during the period	-	-	-	-	(51,394,319)	(51,394,319)
<b>Balance as at September 30, 2019</b>	<b>704,160,310</b>	<b>137,349</b>	<b>6,115</b>	<b>1,518,957</b>	<b>(4,106,397)</b>	<b>701,716,334</b>
<b>Opening Balance</b>	<b>789,843,870</b>	<b>15,119,682</b>	-	-	<b>20,963,423</b>	<b>825,926,975</b>
Fund Collected/ (redeemed) during the period, net	(14,634,170)	(8,718)	-	-	-	(14,642,888)
Net income during the period	-	-	-	-	871,035	871,035
Dividend paid during the period	-	(13,012,863)	-	-	(6,733,234)	(19,746,097)
<b>Balance as at September 30, 2018</b>	<b>734,204,550</b>	<b>2,098,102</b>	<b>-</b>	<b>-</b>	<b>15,101,224</b>	<b>792,409,026</b>


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

Signed in terms of our report of even date annexed


Dhaka

October 15, 2019

  
Chairman, Trustee

  
Member, Trustee

  
Managing Director, IDLC AML

  
Chief Operating Officer, IDLC AML

  
Compliance Officer, IDLC AML

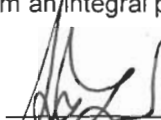
**IDLC Balanced Fund**  
**Statement of Cash Flows**


For the period ended on September 30, 2019

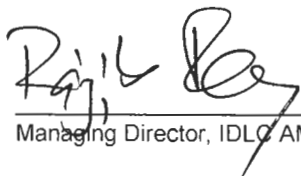
Particulars	July 01, 2019 - September 30, 2019	July 01, 2018 - September 30, 2018
	Taka	Taka
<b>A. Cash flows from/(used in) operating activities</b>		
Investment in marketable securities	(135,257,883)	(592,111,909)
Investment in IPO shares	-	334,110
Proceeds from sell of marketable securities	149,764,114	570,003,361
Interest income realized in cash	5,113,002	867,135
Dividend income received in cash	2,961,440	6,599,337
Advance, Deposit and Prepayments	(672,132)	(617,271)
Account Payables	-	17,149
Payment made for expenses	(3,761,269)	(6,295,724)
<b>Net cash used in operating activities</b>	<b>18,147,273</b>	<b>(21,203,812)</b>
<b>B Cash Flows from investing activities</b>	<b>-</b>	<b>-</b>
<b>C. Cash flows from financing activities</b>		
(Redemption)/Issuance of Unit Capital, net	(46,199,400)	(20,991,677)
Unit Premium Reserves, net	428,142	(131,394)
Investor's Fund	(5,195,038)	-
Dividend paid for the period	(28,587,325)	(11,252,429)
<b>Net cash flow from financing activities</b>	<b>(79,553,621)</b>	<b>(32,375,499)</b>
<b>D. Net cash flows (A+B)</b>	<b>(61,406,348)</b>	<b>(53,579,310)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>303,858,287</b>	<b>293,999,412</b>
<b>F. Cash &amp; cash equivalents at the end of the period (A+B+C)</b>	<b>242,451,939</b>	<b>240,420,101</b>
<b>Net Operating Cash flow per unit for the period</b>	<b>0.26</b>	<b>(0.27)</b>

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

Dhaka  
October 15, 2019

  
Chairman, Trustee

  
Member, Trustee

  
Managing Director, IDLC AML

  
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Compliance Officer, IDLC AML

## **IDLC Balanced Fund**

### **Notes to the Financial Statements**

As at and for the period ended on September 30, 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: Symphony (Level – 04), Plot # SE (F): 9, Road # 142, Gulshan Avenue, Bir Uttam Mir Shawkat Sarak, 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 on September 30, 2019**

Notes	September 30, 2019	June 30, 2019
	Taka	Taka
<b>3. Preliminary and issue expenses</b>		
Opening Balance	(Note: 3.1) 6,202,371	7,429,398
Less: Amortized during the year	(309,278)	(1,227,027)
	<u>5,893,093</u>	<u>6,202,371</u>
<b>4. Investment in securities at Market price</b>		
Investment in listed securities at cost	(Note: 4.1) <u>444,758,468</u>	<u>489,515,625</u>
	444,758,468	489,515,625
Add: Unrealized gain/(loss) in portfolio	1,518,957	(4,106,496)
	<u>446,277,425</u>	<u>485,409,130</u>
<b>4.1 Investment in listed securities at cost</b>		
Bank	73,276,485	95,504,018
Engineering	60,044,652	115,892,077
Fuel & Power	19,607,540	39,215,080
Information Technology	1,572,800	1,572,800
Mutual Fund	38,055,757	25,413,196
Pharmaceuticals	179,168,999	126,726,153
Telecommunication	72,727,124	84,776,902
Textile	194,810	194,810
Travel & Leisure	110,300	220,590
<i>Details are mentioned in Annexure A</i>	<u>444,758,468</u>	<u>489,515,625</u>
<b>5. Accounts Receivables</b>		
Interest Receivables	(Note: 5.1) 3,956,157	1,239,889
Accounts receivable - Sale of Securities	13,197,022	-
Other Receivable	(Note: 5.2) -	141,362
	<u>17,153,179</u>	<u>1,381,251</u>
<b>5.1 Interest Receivables</b>		
Interest Receivables - Fixed Deposits	1,288,847	1,239,889
Interest Receivables - Bank Accounts	2,667,310	-
	<u>3,956,157</u>	<u>1,239,889</u>
<b>5.2 Other Receivable</b>	-	141,362
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	582,909	763,708
Trustee fee	314,492	8,165
	<u>897,401</u>	<u>771,873</u>
<b>7. Cash and cash equivalents</b>		
Cash at bank	(Note: 7.1) 68,862,686	135,382,037
Term deposits (FDR)	(Note: 7.2) 173,589,252	168,476,250
	<u>242,451,938</u>	<u>303,858,287</u>

September 30, 2019	June 30, 2019
Taka	Taka

### 7.1 Cash at bank

Name of Bank	Account Name	Account No.	Type		
Southeast Bank Limited	IDLC Balanced Fund	13500000001	SND	993,137	1,018,137
	IDLC Balanced Fund - Trading	13500000003	SND	487,559	487,559
	IDLC Balanced Fund - Operations	13500000004	SND	74,763	17,786
BRAC Bank Limited	IDLC Balanced Fund	1203957267003	CA	7,718,751	13,447,995
	IDLC Balanced Fund - Trading	1203957267001	CA	-	2,832,385
	IDLC Balanced Fund - Operations	1203957267002	CA	4,213,089	6,512,323
ONE Bank Ltd	IDLC Balanced Fund - Trading	0013000002076	SND	53,668,133	109,453,866
Standard Chartered Bank	IDLC Balanced Fund	02-1308406-01	CA	1,707,255	1,611,987
				<b>68,862,686</b>	<b>135,382,037</b>

### 7.2 Term deposits

Name of Institution	Account No.	Term		
IPDC Finance Limited	04941	3 Months	8,602,274	8,353,750
	04942	3 Months	8,602,274	8,353,750
	04943	3 Months	8,602,274	8,353,750
	04944	3 Months	8,602,274	8,353,750
	04945	3 Months	8,602,274	8,353,750
	04946	3 Months	8,602,274	8,353,750
	04947	3 Months	8,602,274	8,353,750
United Finance Ltd	0667648615	3 Months	113,373,333	110,000,000
			<b>173,589,252</b>	<b>168,476,250</b>

### 8. Capital Fund

Opening Balance	734,204,550	789,843,870
Units subscribed by the General investors during the period	27,131,900	37,721,470
Units redeemed by the General investors during the period	(57,176,140)	(93,360,790)
	<b>704,160,310</b>	<b>734,204,550</b>

### 9. Retained earnings

Opening balance	54,538,782	20,963,423
Less: Dividend paid during the period	(51,394,319)	(6,733,234)
	3,144,464	14,230,189
Add: Profit during the period	(7,250,861)	41,485,270
	(4,106,397)	55,715,459
Less: Units redeemed with realization of Fund's performance, net	-	(1,176,677)
	<b>(4,106,397)</b>	<b>54,538,782</b>

### 10. Accounts payable

Management fee	2,845,108	2,876,416
Tax payable for interest income	435,269	133,307
Custodian fee	198,230	96,115
Audit fee	-	34,500
CDBL fee	18,188	19,642
Payable to Investor	465,000	5,658,639
Sales Agent Commission	13,501	22,166
Dividend payable (Tax deducted at source from Cash dividend)	6,948,906	6,280
Publication & Other Operational Expense	32,500	26,500
	<b>10,956,702</b>	<b>8,873,564</b>



**11. Net asset value (NAV) per unit at cost**

Total Asset at Market Price

Less: Unrealized gain/(loss) in portfolio

Total net asset value at cost

Less: Accounts payable

**Total net asset value at cost**

Number of units

NAV per unit at cost

September 30, 2019	June 30, 2019
Taka	Taka
712,673,036	797,622,911
1,518,957	(4,106,496)
711,154,079	801,729,407
(10,956,702)	(8,873,564)
<b>700,197,377</b>	<b>792,855,843</b>
70,416,031	73,420,455
<b>9.94</b>	<b>10.80</b>

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

Total Asset at Market Price

Less: Accounts payable

**Total net asset value at market price**

Number of units

NAV per unit at market price

712,673,036	<b>797,622,911</b>
(10,956,702)	<b>(8,873,564)</b>
<b>701,716,334</b>	<b>788,749,347</b>
70,416,031	73,420,455
<b>9.97</b>	<b>10.74</b>

**13. Interest income**

Term Deposit (FDR)

Cash at Bank (STD Account)

July 01, 2019 - September 30, 2019	July 01, 2018 - September 30, 2018
Taka	Taka
5,161,960	<b>2,481,729</b>
2,667,310	<b>1,599,382</b>
<b>7,829,270</b>	<b>4,081,111</b>

**14. Gain / (Loss) from Listed Securities**

Active Fine Chemicals Limited

Advent Pharma Limited

Aman Feed Limited

Asian Tiger Sandhani Life Growth Fund

BBS Cables Limited

BRAC Bank Limited

British American Tobacco Bangladesh Company Limited

Coppertech Industries Ltd.

Dhaka Bank Limited

Grameenphone Limited

Grameen One : Scheme Two

Green Delta Mutual Fund

Ifad Autos Limited

Intraco Refueling Station Limited

Khulna Power Company Limited

LankaBangla Finance Limited

M.L. Dyeing Limited

Nahee Aluminum Composite Panel Limited

Olympic Industries Limited

Queen South Textile Mills Limited

Renata Limited

Sea Pearl Beach Resort &amp; Spa Limited

Shepherd Industries Limited

Singer Bangladesh Limited

SK Trims Industries Limited

Square Pharmaceuticals Limited

Summit Power Limited

The City Bank Limited

VFS Thread Dyeing Limited

-	427,697
-	235,589
-	540,023
5,834,425	-
-	3,383,738
(859,879)	2,356,549
-	(754,152)
319,630	-
(6,521,465)	(13,866,170)
(1,022,576)	-
-	(6,493,020)
44,551	-
(18,070,450)	(123,936)
-	253,388
-	2,312,431
-	(1,634,233)
-	227,268
-	5,835,558
-	(2,698,323)
-	277,153
225,218	-
182,381	-
-	422,030
2,612,006	(818,392)
-	735,550
(384,437)	(2,167,968)
613,140	335,618
-	(2,124,026)
-	353,085
<b>(17,027,457)</b>	<b>(12,984,544)</b>

	July 01, 2019 - September 30, 2019	July 01, 2018 - September 30, 2018
	Taka	Taka
<b>15. Dividend income</b>		
DBH First Mutual Fund	613,984	-
Grameen One : Scheme Two	-	2,525,621
Grameenphone Limited	1,930,374	2,333,025
Green Delta Mutual Fund	417,082	-
The City Bank Limited	-	24
	<b>2,961,440</b>	<b>4,858,669</b>
<b>16. Earnings per unit</b>		
Net income for the period (A)	(7,250,861)	871,035
Outstanding number of units (B)	70,416,031	77,520,970
Earnings per unit (A÷B)	<b>(0.103)</b>	<b>0.011</b>
<b>17. Net Operating Cashflow per share</b>		
Net Operating cash flow for the period (A)	18,147,273	(21,203,812)
Outstanding number of units (B)	70,416,031	77,520,970
Net Operating Cashflow per share (A÷B)	<b>0.26</b>	<b>(0.27)</b>

**IDLC Balanced Fund**  
**Details of investment in Listed Securities**  
**As at September 30, 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)
(Amount in Taka)									
1	Bank	BRAC Bank Limited	600,000	61.35	36,808,119	61.50	36,900,000	5.18%	91,881
2		The City Bank Limited	1,325,647	27.51	36,468,366	24.50	32,478,352	4.56%	(3,990,015)
					<u>73,276,485</u>		<u>69,378,352</u>	<u>9.73%</u>	<u>(3,898,134)</u>
1	Engineering	Coppertech Industries Ltd.	11,905	10.00	119,050	26.40	314,292	0.04%	195,242
3		Singer Bangladesh Limited	335,380	178.42	59,837,572	210.50	70,597,490	9.91%	10,759,918
4		S.S. Steel Limited	8,803	10.00	88,030	32.20	283,457	0.04%	195,427
					<u>60,044,652</u>		<u>71,195,239</u>	<u>9.99%</u>	<u>11,150,587</u>
1	Fuel & Power	Summit Power Limited	490,000	40.02	19,607,540	42.00	20,580,000	2.89%	972,460
					<u>19,607,540</u>		<u>20,580,000</u>	<u>2.89%</u>	<u>972,460</u>
1	Information Technology	Genex Infosys Limited	7,043	10.00	70,430	56.50	397,930	0.06%	327,500
2		ADN Telecom Limited	50,079	30.00	1,502,370	30.00	1,502,370	0.21%	-
					<u>1,572,800</u>		<u>1,900,300</u>	<u>0.27%</u>	<u>327,500</u>
1	Mutual Funds	DBH First Mutual Fund	1,966,937	8.30	16,332,892	8.80	17,309,046	2.43%	976,154
2		Green Delta Mutual Fund	2,762,753	7.86	21,722,865	8.20	22,654,575	3.18%	931,709
					<u>38,055,757</u>		<u>39,963,620</u>	<u>5.61%</u>	<u>1,907,863</u>
1	Pharmaceuticals	Beximco Pharmaceuticals Limited	505,000	79.29	40,041,487	84.10	42,470,500	5.96%	2,429,013
		Renata Limited	54,515	1,196.89	65,248,219	1,261.90	68,792,479	9.65%	3,544,260
		Silco Pharmaceuticals Limited	18,990	10.00	189,900	31.10	590,589	0.08%	400,689
		Square Pharmaceuticals Ltd.	279,500	263.65	73,689,394	236.10	65,989,950	9.26%	(7,699,444)
					<u>179,168,999</u>		<u>177,843,518</u>	<u>24.95%</u>	<u>(1,325,482)</u>
1	Telecom	Grameenphone Ltd.	184,000	395.26	72,727,124	352.40	64,841,600	9.10%	(7,885,524)
					<u>72,727,124</u>		<u>64,841,600</u>	<u>9.10%</u>	<u>(7,885,524)</u>
1	Textile	New Line Clothings Ltd.	19,481	10.00	194,810	16.20	315,592	0.04%	120,782
					<u>194,810</u>		<u>315,592</u>	<u>0.04%</u>	<u>120,782</u>
1	Travel & Leisure	Seapearl Beach Resort & Spa Ltd.	11,030	10.00	110,300	23.50	259,205	0.04%	148,905
					<u>110,300</u>		<u>259,205</u>	<u>0.04%</u>	<u>148,905</u>
					<u>444,758,468</u>		<u>446,277,425</u>	<u>62.62%</u>	<u>1,518,957</u>