

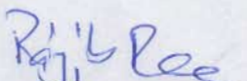
IDLC Growth Fund

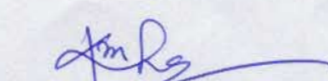
For the Period ended 31 December 2019

IDLC Growth Fund
Statement of Financial Position
As at December 31, 2019

Particulars	Notes	December 31, 2019	June 30, 2019
		Taka	Taka
ASSETS			
Non-Current Asset			
Preliminary and issue expenses	3	5,368,595	5,876,472
		<u>5,368,595</u>	<u>5,876,472</u>
Current Asset			
Investment in securities at market price	4	183,892,357	199,953,006
Accounts Receivables	5	2,082,971	14,006,544
Prepayments	6	386,303	557,125
Cash and cash equivalents	7	103,877,090	106,656,869
		<u>290,238,721</u>	<u>321,173,544</u>
Total Assets		<u><u>295,607,316</u></u>	<u><u>327,050,016</u></u>
OWNERS' EQUITY			
Capital Fund	8	315,839,210	303,163,660
Investors' Available Balance	9	1,598	1,087
Investment Diminution Reserve		-	-
Retained earnings	10	(22,028,313)	22,091,581
Total Equity		<u>293,812,495</u>	<u>325,256,328</u>
LIABILITIES			
Non-Current Liabilities			
		-	-
Current Liabilities			
Accounts payable	11	1,794,821	1,793,688
		<u>1,794,821</u>	<u>1,793,688</u>
Total Liabilities		<u>1,794,821</u>	<u>1,793,688</u>
Total Equity and Liabilities		<u><u>295,607,316</u></u>	<u><u>327,050,016</u></u>
Net asset value (NAV) per unit:			
At cost	13	9.98	10.73
At market price	14	9.30	10.73

The annexed notes from 1 to 18 form an integral part of these Financial Statements.


Managing Director
IDLC Asset Management Ltd.


Chief Operating Officer
IDLC Asset Management Ltd.

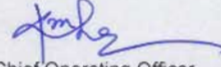

Compliance Officer
IDLC Asset Management Ltd.

IDLC Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period ended on December 31, 2019

Particulars	Notes	July 01, 2019	May 01, 2018	October 01,	October 01,
		- December	To December	2019 -	2018 -
		31, 2019	31, 2018	December 31,	December 31,
		Taka	Taka	2019	2018
				Taka	Taka
INCOME					
Interest income	15	5,893,389	8,169,500	2,893,657	1,481,866
Net gain/(loss) on sale of securities	16	(5,366,164)	5,529,496	(494,377)	(2,655,622)
Dividend income	17	3,034,571	5,518,094	1,748,596	2,954,039
Total Income		3,561,797	19,217,090	4,147,876	1,780,282
EXPENDITURE					
Management fee		3,044,679	4,199,765	1,517,436	1,567,682
Brokerage Commission		302,565	2,060,337	68,622	534,437
Amortization of preliminary and issue expenses	3	507,877	676,250	253,939	253,939
Trustee fee		263,179	367,185	131,026	135,221
BSEC annual fee		152,574	204,617	75,957	74,644
Custodian fee		117,335	205,851	57,353	64,510
Publication and other expenses		206,100	269,024	25,168	68,777
Sales Agent Commission		27,968	504,299	15,301	-
CDBL - Settlement and Demat charges		18,910	132,488	4,289	39,199
Bank charges, Tax & Excise Duty		78,303	264,050	8,962	79,633
Total Expenditure		4,719,491	8,883,865	2,158,053	2,818,042
Income before provision for the period		(1,157,694)	10,333,225	1,989,823	(1,037,759)
Provision for diminution in value of investments	12	(21,428,929)	(2,186,112)	(21,548,890)	2,764,490
Distributable profit/(loss) for the period		(22,586,623)	8,147,112	(19,559,066)	1,726,731
(Reversal)/Unrealized gain during the period		-	-	(595,765)	-
Total comprehensive (loss)/income for the period		(22,586,623)	8,147,112	(20,154,831)	1,726,731
Number of outstanding units		31,583,921	30,251,985	31,583,921	30,251,985
Earnings per unit during the period	18	(0.715)	0.269	(0.619)	0.064

The annexed notes from 1 to 18 form an integral part of these Financial Statements.


Managing Director
IDLC Asset Management Ltd.


Chief Operating Officer
IDLC Asset Management Ltd.

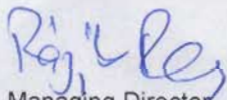

Compliance Officer
IDLC Asset Management Ltd.

IDLC Growth Fund
Statement of Changes in Equity
For the period ended on December 31, 2019

Particulars	Amount in Taka				
	Capital Fund	Unit Premium	Investors' Available Balance	Retained Earnings	Total Equity
Opening Balance	303,163,660	-	1,087	22,091,582	325,256,329
Sponsor's Contribution	-	-	-	-	-
Fund Collected from General Investors, net	12,675,550	-	511	(311,815)	12,364,246
Investment Diminution Reserve	-	-	-	-	-
Net income during the period	-	-	-	(22,586,623)	(22,586,623)
Dividend paid during the period	-	-	-	(21,221,456)	(21,221,456)
Balance as at December 31, 2019	315,839,210	-	1,598	(22,028,313)	293,812,495
Opening Balance	-	-	-	-	-
Sponsor's Contribution	100,000,000	-	-	-	100,000,000
Fund Collected from General Investors	202,519,850	(210,607)	-	-	202,309,243
Net income during the period	-	-	-	8,147,112	8,147,112
Balance as at December 31, 2018	302,519,850	(210,607)	-	8,147,112	310,456,356

The annexed notes from 1 to 18 form an integral part of these Financial Statements.

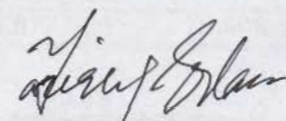
Signed in terms of our report of even date annexed



Managing Director
IDLC Asset Management Ltd.



Chief Operating Officer
IDLC Asset Management Ltd.



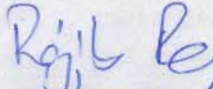
Compliance Officer
IDLC Asset Management Ltd.

IDLC Growth Fund
Statement of Cash Flows

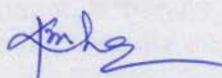
For the period ended on December 31, 2019

Particulars	July 01, 2019 December 31, 2019 Taka	May 01, 2018 To December 31,2018 Taka
A. Cash flows from/(used in) operating activities		
Investment in marketable securities, net	(69,508,457)	(615,723,192)
Investment in IPO shares	(23,000,000)	(4,408,570)
Proceeds from sell of marketable securities	95,328,429	400,552,987
Interest income realized in cash	5,373,253	6,820,463
Dividend income received in cash	1,950,975	2,564,055
Advance, Deposit and Prepayments	(1,230,014)	(774,849)
Payment made for expenses	(2,836,754)	(12,732,399)
Net cash used in operating activities	6,077,432	(223,701,505)
B. Cash flows from investing activities	-	-
C. Cash flows from financing activities		
Unit Capital Issuance, net	3,906,194	302,519,850
Unit Premium Reserve	169,145	(210,607)
Investor's Fund	510	372
Dividend paid for the period	(12,933,060)	-
Net cash flow from financing activities	(8,857,211)	302,309,615
D. Net cash flows (A+B+C)	(2,779,779)	78,608,110
E. Cash and cash equivalents at the beginning of the period	106,656,869	-
F. Cash & cash equivalents at the end of the period (C+D)	103,877,090	78,608,110
Net Operating Cash flow per unit for the period	0.19	(7.39)

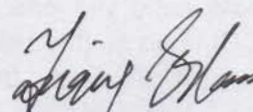
The annexed notes from 1 to 18 form an integral part of these Financial Statements.



Managing Director
IDLC Asset Management Ltd.



Chief Operating Officer
IDLC Asset Management Ltd.



Compliance Officer
IDLC Asset Management Ltd.

IDLC Growth Fund

Notes to the Financial Statements

As at and for the period ended on December 31, 2019

1. Introduction of the Fund and its activities

1.1 Legal status and Key partners of the Fund

IDLC Growth Fund (here-in-after referred to as "the Fund"), a Trust property, was established on September 11, 2017 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on October 29, 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/2017/85.

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: Bangladesh General Insurance Company Ltd (BGIC)

Registered Address: 42, Dilkusha C/A Motijheel Dhaka

Custodian: BRAC Bank Limited

Registered Address: Anik Tower, 220/B, Tejgaon Gulshan Link Road Tejgaon, Dhaka 1208

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 Growth 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 Growth Fund is to generate long-term capital appreciation from a portfolio of predominantly equity & equity related instruments.

IDLC Growth Fund
Notes to the Financial Statements
As at and for the period ended on December 31, 2019

Notes	December 31, 2019 Taka	June 30, 2019 Taka
3. Preliminary and issue expenses		
Opening Balance	(Note: 3.1) 5,876,472	7,052,318
Less: Amortized during the period	(507,877)	(1,175,846)
	<u>5,368,595</u>	<u>5,876,472</u>
3.1 Preliminary and issue expenses		
Formation Fee		2,809,350
Management Fee		2,904,629
Application & Registration Fees paid to BSEC		1,010,000
CDBL Fees		90,640
Trust Deed Registration Fees		100,000
Printing and Publication		458,522
Bank Charges and other expenses		296,942
		7,670,083
Less: Interest income from Escrow Account		(617,765)
		<u>7,052,318</u>
4. Investment in securities at market price		
Investment in listed securities	(Note: 4.1) 183,892,357	199,953,006
	<u>183,892,357</u>	<u>199,953,006</u>
4.1 Investment in listed securities		
Bank	18,251,500	39,952,941
Bond	23,000,000	-
Engineering	27,353,750	44,944,643
Fuel & Power	-	15,846,000
Information & technology	1,502,370	1,896,074
Mutual Fund	21,244,952	10,351,260
Pharmaceuticals	68,861,671	53,596,834
Telecommunication	23,035,480	32,677,120
Textile	164,339	467,544
Travel & Leisure	478,295	220,590
<i>Details are mentioned in Annexure A</i>	<u>183,892,357</u>	<u>199,953,006</u>
5. Accounts Receivables		
Dividend receivable	1,083,596	
Interest Receivables	(Note: 5.1) 999,375	427,604
Accounts receivable - Sale of Securities	-	13,527,306
Other Receivable	(Note: 5.2) -	51,634
	<u>2,082,971</u>	<u>14,006,544</u>
5.1 Interest Receivables		
Interest Receivables - Fixed Deposits	999,375	427,604
	<u>999,375</u>	<u>427,604</u>
5.2 Other Receivable		<u>51,634</u>
This represents the excess amount of tax deducted at source from the accrued interest on the cash balances with Bank accounts.		
6. Prepayments		
Annual fee - BSEC	150,592	303,166
Trustee fee	235,712	253,960
	<u>386,303</u>	<u>557,125</u>
7. Cash and cash equivalents		
Cash at bank	(Note: 7.1) 28,877,090	43,209,369
Term deposits (FDR)	(Note: 7.2) 75,000,000	63,447,500
	<u>103,877,090</u>	<u>106,656,869</u>

December 31, 2019	June 30, 2019
Taka	Taka

7.1 Cash at bank

Name of Bank	Account Name	Account No.	Type		
BRAC Bank Limited	IDLC Growth Fund	1551203826228001	CA	1,503,976	19,301,091
	IDLC Growth Fund - Trading	1501203826228006	CA	13,243	1,489,003
	IDLC Growth Fund - Operations	1501203826228005	CA	570,523	409,706
ONE Bank Ltd	IDLC Growth Fund - Trading	0013000002087	SND	26,618,108	21,847,372
	IDLC Growth Fund - Dividend	0013000002123	SND	9,476	-
Standard Chartered Bank	IDLC Growth Fund	02130870901	CA	161,765	162,198
				28,877,090	43,209,369

7.2 Term deposits

Name of Institution	Account No.	Term		
IPDC Finance Limited	04938	3 Months	-	7,482,500
	04939	3 Months	-	7,482,500
	04940	3 Months	-	7,482,500
	09157	3 Months	7,500,000	-
	09158	3 Months	7,500,000	-
	09159	3 Months	7,500,000	-
	09160	3 Months	7,500,000	-
	10224	3 Months	45,000,000	-
United Finance Ltd	0667648619	3 Months	-	41,000,000
			75,000,000	63,447,500

8. Capital Fund

Opening balance	303,163,660	-
Sponsor's Contribution	-	100,000,000
Fund collected from/(redeemed of) General Investors, net	12,675,550	203,163,660
	315,839,210	303,163,660

9. Investors' Available Balance

	1,598	1,087
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Investors' available balance represents the residual balance kept for converting into Unit Capital from the General Investors of Systematic Investment Plan (SIP).

10. Retained earnings

Opening balance	22,091,581	-
Less: Dividend paid during the period	(21,221,456)	-
	870,125	-
Add: Profit during the period	(22,586,623)	22,995,743
	(21,716,498)	22,995,743
Less: Units redeemed with realization of Fund's performance	(311,815)	(904,162)
	(22,028,313)	22,091,581

11. Accounts payable

Management fees	1,517,436	1,499,824
Custodian fees	181,456	177,783
CDBL fees	3,284	15,816
Tax deductible at source from interest income	77,344	48,755
Audit fees	-	34,500
Dividend payable (Income tax deducted at source from cash Dividend)	-	-
Sales agent commission	15,301	17,008
Trade settlement for purchase of securities	-	-
	1,794,821	1,793,688

	December 31, 2019 Taka	June 30, 2019 Taka
12. Provision/(Write back of provision) for diminution in value of investments		
Opening Balance	119,961	-
Add: Provision /(Write Back of provision) during the year (listed securities)	21,428,929	119,961
Required provision against diminution in value of investments at the end of the period	21,548,890	119,961
13. Net Asset Value (NAV) per Unit at Cost		
Total Asset at Market Price	295,607,316	327,050,016
Less: Unrealized Gain/(Loss)	(21,548,890)	(119,961)
Total Asset Value at Cost Price	317,156,206	327,169,977
Less: Account Payables	(1,794,821)	(1,793,688)
Total Net Asset Value (NAV) at Cost Price	315,361,385	325,376,289
Number of Units	31,583,921	30,316,366
NAV per Unit at Cost	9.98	10.73
14. Net Asset Value (NAV) per Unit at Market Price		
Total Net Asset Value (NAV) at Cost Price	315,361,385	325,376,289
Less: Provision for erosion of value of securities	(21,548,890)	(119,961)
Total Net Asset Value (NAV) at Market Price	293,812,495	325,256,328
Number of Units	31,583,921	30,316,366
NAV per Unit at Market Price	9.30	10.73
	July 01, 2019 -December 31, 2019 Taka	May 1, 2018 To December 31, 2018 Taka
15. Interest income		
Fixed Deposit Receipt (FDR)	4,366,904	6,820,541
Cash at Bank (STD Account)	1,526,485	1,348,958
	5,893,389	8,169,500
16. Gain / (Loss) from Listed Securities		
Active Fine Chemicals Limited	-	(945,049)
Aman Feed Limited	-	211,512
Asiari Tiger Sandhani Life Growth Fund	2,093,290	-
Bank Asia Limited	-	(25,322)
BBS Cables Limited	-	1,536,451
BRAC Bank Limited	(1,235,791)	(571,708)
Beximco Pharmaceuticals Limited	-	(384,180)
British American Tobacco Bangladesh	-	140,790
City Bank Limited	-	1,703,062
Coppertech Industries Ltd.	322,017	-
Dhaka Bank Limited	(2,616,580)	-
Dutch-Bangla Bank Limited	-	173,118
Genex Infosys Limited	313,414	-
Grameenphone Limited	(273,469)	(104,911)
Green Delta Mutual Fund	23,043	-
IFAD Autos Limited	(5,077,128)	1,541,410
Indo-Bangla Pharmaceuticals Limited	-	747,166
Kattali Textile Limited	-	379,710
Khulna Power Company Limited	-	412,808
LankaBangla Finance Limited	-	(653,005)
Mercantile Bank Limited	-	9,441
M. L. Dyeing Limited	-	461,664

	July 01, 2019 -December 31, 2019	May 1, 2018 To December 31, 2018
	Taka	Taka
Nahee Aluminum Composite Panel Limited	-	2,816,727
New Line Clothings Limited	55,069	
Olympic Industries Limited	-	144,030
Prime Bank Limited	-	618,339
Renata Limited	46,512	-
Sea Pearl Beach Resort & Spa Limited	195,008	-
Shepherd Industries Limited	-	177,600
Silva Pharmaceuticals Limited		449,294
Silco Pharmaceuticals Limited	175,647	
Singer Bangladesh Limited	562,765	(247,121)
S. K. Trims Limited	-	1,007,446
Square Pharmaceuticals Limited	-	(1,198,378)
S.S. Steel Limited	132,925	-
Summit Power Limited	(82,885)	1,376,770
Western Marine Shipyard Limited	-	(5,645,259)
Unique Hotel & Resorts Limited	-	(120,386)
United Power Generation and Distribution Co. Limited	-	810,166
VFS Thread and Dyeing Limited	-	707,315
	<u>(5,366,164)</u>	<u>5,529,496</u>

17. Dividend income

Beximco Pharmaceuticals Limited	303,000	120,726
Coppertech Industries Limited	8,334	
DBH First Mutual Fund	240,814	-
Grameen Phone Limited	806,400	1,025,000
Green Delta Mutual Fund	238,761	-
IFAD Autos Limited	-	521,400
New Line Clothings Limited	5,844	-
Renata Limited	243,500	-
Silco Pharmaceuticals Limited	3,798	-
SK Trims & Industries Limited	-	2,420
Squarepharma Limited	519,120	-
Summit Power Limited	665,000	2,154,000
The City Bank Limited	-	1,539,055
Unique Hotel & Resorts Limited	-	145,642
VFS Thread Dyeing Limited	-	9,851
	<u>3,034,571</u>	<u>5,518,094</u>

18. Earnings per unit

Net income for the period (A)	<u>(22,586,623)</u>	<u>8,147,112</u>
Outstanding number of units (B)	<u>31,583,921</u>	<u>30,251,985</u>
Earnings per unit (A+B)	<u>(0.715)</u>	<u>0.269</u>

IDLC Growth Fund
Details of investment in Listed Securities
As at December 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)
(Amount in Taka)									
1	Bank	The City Bank Limited	865,000	25.84	22,350,373	21.10	18,251,500	6%	(4,098,873)
					22,350,373		18,251,500	6%	(4,098,873)
1	Bond	Ashuganj Power Station Company Limited's non convertible Bond	4,600	5,000	23,000,000	5,000.00	23,000,000	8%	-
					23,000,000		23,000,000	8%	-
1	Engineering	Coppertech Industries Ltd.	12,500	9.52	119,050	23.50	293,750	0%	174,700
2		Singer Bangladesh Limited	150,000	185.08	27,762,526	180.40	27,060,000	9%	(702,526)
					27,881,576		27,353,750	9%	(527,826)
1	Information	ADN Telecom Limited	50,079	30.00	1,502,370	30.00	1,502,370	0.5%	-
					1,502,370		1,502,370	1%	-
1	Mutual Funds	DBH First Mutual Fund	830,260	8.29	6,883,955	8.40	6,974,184	2%	90,229
2		Green Delta Mutual Fund	1,783,846	7.89	14,080,186	8.00	14,270,768	4.8%	190,582
					20,964,141		21,244,952	7%	280,811
1	Pharmaceuticals	Beximco Pharmaceuticals Limited	202,000	79.25	16,007,965	69.40	14,018,800	5%	(1,989,165)
2		Renata Limited	26,785	1,089.49	29,182,083	1,096.50	29,369,753	10%	187,669
3		Silco Pharmaceuticals Limited	11,394	9.09	103,582	30.30	345,238	0.1%	241,656
4		Square Pharmaceuticals Ltd.	132,252	246.46	32,594,785	190.00	25,127,880	9%	(7,466,905)
					77,888,415		68,861,671	23%	(9,026,744)
1	Telecom	Grameenphone Ltd.	80,600	392.56	31,640,293	285.80	23,035,480	8%	(8,604,813)
					31,640,293		23,035,480	8%	(8,604,813)
1	Textile	New Line Clothings Ltd.	11,104	9.35	103,779	14.80	164,339	0.1%	60,560
					103,779		164,339	0.1%	60,560
1	Travel & Leisure	Seapearl Beach Resort & Spa Ltd.	11,581	9.52	110,300	41.30	478,295	0.2%	367,995
					110,300		478,295	0.2%	367,995
	Grand Total				205,441,247		183,892,357	62%	(21,548,890)