



মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস

৯-জি, মতিঝিল বাণিজ্যিক এলাকা, ঢাকা-১০০০

**Malek Siddiqui Wali**  
CHARTERED ACCOUNTANTS

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## Independent Auditor's Report

To The Trustee of IDLC Growth Fund  
Report on the Audit of the Financial Statements

### Opinion:

We have audited the financial statements of IDLC Growth Fund, which comprise the Statement of Financial Position as at June 30, 2021, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the fund as at June 30, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Securities and Exchange Commission Mutual Fund Bidhimala (Rules), 2001 and other applicable laws and regulations.

### Basis for Opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of both the Fund and Asset Management Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter:

We draw attention to the Note no. 4.02.1 of these financial statements which describes that the Fund recognizes the Fair Value loss of investment in securities (other than mutual Fund) in Profit or Loss statements and Fair Value gain on said investments has been shown in the Other Comprehensive Income under prudence approach. However, the nature of the investment suggests that the said investment shall be fallen in the category of "Fair value through Profit and Loss" as per paragraph 4.1.2A and 4.1.4 of IFRS 09 and both the fair value gain/ (loss) should be shown in profit or loss statement.

Our opinion is not qualified in respect to these matter.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls:

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, Bangladesh Securities and Exchange Commission Mutual Fund Bidhimala (Rules), 2001 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on other Legal and Regulatory Requirements:**

In accordance with the Bangladesh Securities and Exchange Commission Mutual Fund Bidhimala (Rules), 2001, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Fund so far as it appeared from our examinations of those books;
- c) The Statement of Financial Position and Statement of profit and loss and other comprehensive Income of the Fund dealt with by the report are in agreement with the books of account and returns; and
- d) The investment was made both as per Rule 56 and Fifth (5th) Schedule of Bangladesh Securities and Exchange Commission Mutual Fund Bidhimala (Rules), 2001.

**Malek Siddiqui Wali**, Chartered Accountants

Dated, Dhaka  
July 14, 2021  
Data Verification Code (DVC) No.

  
Swadesh Ranjan Saha, FCA  
Enrolment No: 0718  
2107180718AS441418

**IDLC Growth Fund**  
**Statement of Financial Position**  
As at June 30, 2021

Particulars	Notes	June 30, 2021	June 30, 2020
		Taka	Taka
<b>ASSETS</b>			
<b>Non-Current Asset</b>			
Preliminary and issue expenses	5.00	3,858,764	4,866,238
		<b>3,858,764</b>	<b>4,866,238</b>
<b>Current Asset</b>			
Investment in securities at market price	6.00	277,534,374	155,303,775
Accounts Receivables	7.00	13,182,853	1,828,749
Advance and Prepayments	8.00	599,096	498,440
Cash and cash equivalents	9.00	52,083,436	137,112,480
		<b>343,399,759</b>	<b>294,743,444</b>
<b>Total Assets</b>		<b>347,258,523</b>	<b>299,609,682</b>
<b>OWNERS' EQUITY</b>			
Capital Fund	10.00	259,590,390	335,037,170
Investors' Available Balance	11.00	2,755	1,486
Retained earnings	12.00	51,076,585	(37,482,532)
Fair Value Reserve		32,985,432	-
<b>Total Equity</b>		<b>343,655,162</b>	<b>297,556,124</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
		-	-
<b>Current Liabilities</b>			
Accounts payable	13.00	3,603,361	2,053,558
		<b>3,603,361</b>	<b>2,053,558</b>
<b>Total Liabilities</b>		<b>3,603,361</b>	<b>2,053,558</b>
<b>Total Equity and Liabilities</b>		<b>347,258,523</b>	<b>299,609,682</b>
<b>Net asset value (NAV) per unit:</b>			
At cost	14.00	<b>11.97</b>	<b>9.65</b>
At market price	15.00	<b>13.24</b>	<b>8.88</b>

The annexed notes from 1 to 25 form an integral part of these Financial Statements.

The financial statements were approved by the Board of trustees on July 14, 2021 and were signed on its behalf by:

  
Trustee

Bangladesh General Insurance Co. Ltd.

Signed in terms of our report of even date annexed.

  
Asset Manager

IDLC Asset Management Limited

Dated, Dhaka  
July 14, 2021

  
Malek Siddiqui Wali  
Chartered Accountants

**IDLC Growth Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
For the year ended on June 30, 2021

Particulars	Notes	July 01, 2020 - June 30, 2021	July 01, 2019 - June 30, 2020
		Taka	Taka
<b>INCOME</b>			
Interest income	16.00	4,512,595	11,572,859
Net gain/(loss) on sale of securities	17.00	68,103,659	(17,825,152)
Dividend income	18.00	7,209,542	5,598,765
<b>Total Income</b>		<b>79,825,795</b>	<b>(653,527)</b>
<b>EXPENDITURE</b>			
Management fee		6,362,758	5,903,589
Amortization of preliminary and issue expenses	5.00	1,007,474	1,010,234
Brokerage Commission		2,557,859	553,144
Trustee fee		559,217	505,940
Publication and other expenses	19.00	357,762	411,007
BSEC annual fee		319,619	293,339
Tax deducted at source		64,142	308,994
Custodian fee		232,177	213,210
Bank charges and excise duty		163,908	150,728
Sales Agent Commission		118,464	131,476
CDBL Charges		216,263	87,471
Audit fee		34,500	34,500
<b>Total Expenditure</b>		<b>11,994,144</b>	<b>9,603,633</b>
<b>Income before provision for the year</b>		<b>67,831,651</b>	<b>(10,257,161)</b>
Write Back of Provision / (Provision) for diminution in value of investments	20.00	25,663,557	(25,543,596)
<b>Net income / (loss) for the year</b>		<b>93,495,207</b>	<b>(35,800,757)</b>
<b>Other comprehensive income/ (loss) for the year</b>			
Fair Value Reserve	20.00	32,985,432	-
<b>Total comprehensive income / (loss) for the year</b>		<b>126,480,640</b>	<b>(35,800,757)</b>
<b>Earnings per unit during the year</b>	21.00	<b>3.60</b>	<b>(1.07)</b>

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Trustee

Bangladesh General Insurance Co. Ltd.

  
Asset Manager  
IDLC Asset Management Limited

Signed in terms of our report of even date annexed.

Dated, Dhaka  
July 14, 2021

  
Malek Siddiqui Wali  
Chartered Accountants

**IDLC Growth Fund**  
**Statement of Changes in Equity**  
For the year ended on June 30, 2021

Amount in Taka

Particulars	Capital Fund	Unit Premium	Fair Value Reserve	Investors' Available Balance	Retained Earnings	Total Equity
<b>Opening Balance</b>	<b>335,037,170</b>	-	-	<b>1,486</b>	<b>(37,482,532)</b>	<b>297,556,125</b>
Fund collected/ (redeemed) during the year, net	(75,446,780)	-	-	-	(4,936,091)	(80,382,871)
Investors' Available Balance	-	-	-	1,268	-	1,268
Fair value reserve	-	-	32,985,432	-	-	32,985,432
Net income during the year	-	-	-	-	93,495,207	93,495,207
<b>Balance as at June 30, 2021</b>	<b>259,590,390</b>	-	<b>32,985,432</b>	<b>2,755</b>	<b>51,076,585</b>	<b>343,655,162</b>

**Statement of Changes in Equity**  
For the year ended on June 30, 2020

Amount in Taka

Particulars	Capital Fund	Unit Premium	Fair Value Reserve	Investors' Available Balance	Retained Earnings	Total Equity
<b>Opening Balance</b>	<b>303,163,660</b>	-	-	<b>1,087</b>	<b>22,091,582</b>	<b>325,256,329</b>
Sponsor's Contribution	-	-	-	-	-	-
Unit issue	23,415,960	169,151	-	-	(2,551,898)	21,033,213
Dividend converted into unit	8,288,399	-	-	-	(8,288,399)	-
Unit Premium converted into unit fund	169,151	(169,151)	-	-	-	-
Investors' Available Balance	-	-	-	399	-	399
Net income during the year	-	-	-	-	(35,800,757)	(35,800,757)
Cash Dividend during the year	-	-	-	-	(12,933,060)	(12,933,060)
<b>Balance as at June 30, 2020</b>	<b>335,037,170</b>	-	-	<b>1,486</b>	<b>(37,482,532)</b>	<b>297,556,125</b>

The annexed notes from 1 to 25 form an integral part of these Financial Statements.

The financial statements were approved by the Board of trustees on July 14, 2021 and were signed on its behalf by:



Trustee

Bangladesh General Insurance Co. Ltd.



Asset Manager

IDLC Asset Management Limited

Signed in terms of our report of even date annexed.

Dated, Dhaka  
July 14, 2021



Malek Siddiqui Wali  
Chartered Accountants

**IDLC Growth Fund**  
**Statement of Cash Flows**  
For the year ended on June 30, 2021

Particulars	Notes	July 01, 2020 - June 30, 2021	July 01, 2019 - June 30, 2020
		Taka	Taka
<b>A. Cash flows from/(used in) operating activities</b>			
Investment in marketable securities, net		(632,115,573)	(121,145,703)
Investment in IPO shares		(30,140,570)	(33,000,000)
Proceeds from sell of marketable securities		655,217,872	168,980,602
Interest income realized in cash		5,173,811	10,171,715
Dividend income received in cash		6,754,542	5,598,765
Advance, Deposit and Prepayments		(979,491)	(1,725,678)
Payment made for expenses		(10,056,943)	(6,524,642)
<b>Net cash from/(used in) operating activities</b>		<b>(6,146,352)</b>	<b>22,355,059</b>
<b>B. Cash flows from investing activities</b>		-	-
<b>C. Cash flows from/(used in) financing activities</b>			
Unit Capital Issuance, net		(75,446,780)	20,864,067
Unit Premium Reserve		(4,936,091)	169,146
Payable to Investors		1,498,911	-
Investor's Fund		1,268	399
Dividend paid for the period		-	(12,933,060)
<b>Net cash flow from/(used in) financing activities</b>		<b>(78,882,692)</b>	<b>8,100,552</b>
<b>D. Net cash surplus/(deficit) for the year (A+B+C)</b>		<b>(85,029,044)</b>	<b>30,455,611</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>		<b>137,112,480</b>	<b>106,656,869</b>
<b>F. Cash &amp; cash equivalents at the end of the year (D+E)</b>	9.00	<b>52,083,436</b>	<b>137,112,480</b>
<b>Net Operating Cash flow per unit for the year</b>	22.00	<b>(0.24)</b>	<b>0.67</b>

The annexed notes from 1 to 25 form an integral part of these Financial Statements.

The financial statements were approved by the Board of trustees on July 14, 2021 and were signed on its behalf by:

  
**Trustee**  
Bangladesh General Insurance Co. Ltd.

  
**Asset Manager**  
IDLC Asset Management Limited

Signed in terms of our report of even date annexed.

Dated, Dhaka  
July 14, 2021

  
**Malek Siddiqui Wali**  
Chartered Accountants

**IDLC Growth Fund**  
**Notes to the Financial Statements**  
As at and for the year ended on June 30, 2021

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

**1.01 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 target of 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. After initial public subscription, the size of the fund was BDT 28.09 crore.

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.

**1.02 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 Institution and Individuals. 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.

**2.00 Objectives**

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

**3.00 Basis of preparation**

**3.01 Statement of compliance**

These financial statements have been prepared in conformity with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), Bangladesh Securities and Exchange Rules 1987, Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations.

**3.02 Basis of measurement**

These financial statements have been prepared on a going concern basis under historical cost convention in accordance with generally accepted accounting principles.

**3.03 Functional currency and presentational currency**

These financial statements are presented in Bangladeshi Taka, which is also the Fund's functional currency.

### 3.04 Closure of Accounting Year of the Fund

These financial statements are prepared for the period from July 01, 2020 to June 30, 2021.

### 3.05 Components of financial statements

- Statement of Financial Position
- Statement of Profit or Loss and Other Comprehensive Income
- Statement of Changes in Equity
- Statement of Cash Flows
- Notes to the Financial Statements

## 4.00 **Significant accounting policies**

### 4.01 Investment policy

The Fund shall invest subject to *Bangladesh Securities and Exchange Commission (Mutual Fund), Rules, 2001* and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or the Bangladesh Bank and/or the Insurance Development and Regulatory Authority (IDRA) of Bangladesh or any other competent authority in this regards.

The Fund shall not invest:

- (i) less than 60% (sixty percent) of the total assets in capital market instruments out of which at least 50% (fifty percent) shall be invested in listed securities.
- (ii) more than 25% (twenty five percent) of the total assets in shares, debentures or other securities in any one industry.
- (iii) more than 20% (twenty percent) of the total assets in shares, debentures or other securities of a single company or group.
- (iv) more than 15% (fifteen percent) of the total asset in Pre-IPOs at one time.
- (v) more than 15% (fifteen percent) of any company's total paid up capital.
- (vi) more than 10% (ten percent) of the total asset in any one particular company.

### 4.02 Valuation policy

As per section 58 of *Bangladesh Securities and Exchange Commission (Mutual Fund), Rules, 2001*, the fund shall fix the valuation method for the Scheme subject to the prior approval of the Commission. The investment valuation policy of the Fund will be as follows:

#### 4.02.1 Listed Securities

- i) Listed securities (other than mutual Fund) has valued at 'Fair Value Through Profit or Loss' as per Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001 and related unrealized loss and right back of unrealized loss has been charged in the Statement of Profit or Loss and unrealized gain has been recognized in other comprehensive income through in the Statement of changes in equity. Mutual Fund securities are valued as per SRO No. SEC/CMRRCD/2009-193/172 dated 30 June 2015.
- ii) Market value is determined by taking the closing quoted market price of the securities only on the Dhaka Stock Exchange on the date of valuation i.e. on June 30, 2021.

### 4.03 Net asset value (NAV) calculation

The Fund intends to determine its NAV per unit on the last business day of each week by dividing the value of the net asset of the Fund (the value of total assets less total liabilities as per Rule 60 of the *Bangladesh Securities and Exchange Commission (Mutual Fund), Rules, 2001* by the total number of outstanding units. The Fund will use the following formula to derive the NAV per unit:

$$\text{Total NAV} = \text{VA} - \text{LT}$$



NAV per unit = Total NAV / No. of units outstanding.

VA: Value of all securities in vault + Value of all securities placed in lien + Cash in hand and at bank + Value of all securities receivables + Receivables of proceeds of sale of investments + Dividend receivables net of tax + Interest receivables net of tax + Issue expenses amortized as on date + Printing, publication and stationery expenses amortized as on date.

LT: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable as Trustee fees + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

#### 4.04 Revenue recognition

##### **Capital gains**

Capital gains/losses are recognized on being realized based on Average Costing method.

##### **Dividend income**

Dividend income is recognized on being declared by the investee company based on the record date as the cut off date.

##### **Finance income**

Finance income comprises of interest income on fund kept at the bank accounts, FDR with Banks & NBFIs, etc. and accounted for in the financial statements under accrual basis accounting system.

#### 4.05 Preliminary and issue expenses

Preliminary and issue expenses represent expenditures incurred prior to the commencement of operations and establishment of the Fund. As per Rule 65 (3) of *Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001*, the expenses are being written off over a period of 7 (seven) years.

#### 4.06 Management fee

As per *Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001*, the Asset Management Company shall be entitled to charge the Fund a management fee for Investment Management at the following rate:

- (i) @ 2.5% per annum of weekly average Net Asset Value (NAV) of the Fund up-to Tk. 50,000,000 (Taka five crore);
- (ii) @ 2.0% per annum for additional amount of the weekly average NAV of the Fund over Tk.50,000,000 (Taka five crore) but up to Tk. 250,000,000 (Taka twenty five crore);
- (iii) @ 1.5% per annum for additional amount of the weekly average NAV of the Fund over Tk. 250,000,000 (Taka twenty five crore) but up to Tk. 500,000,000 (Taka fifty crore);
- (iv) @ 1.0% per annum for additional amount of the weekly average NAV of the Fund over Tk. 500,000,000 (Taka fifty crore).

The management fee is calculated on every closing day of the week based on the NAV of the Fund and paid at the end of each quarter.

#### 4.07 Trustee fee

The Trustee shall be paid an annual Trusteeship fee of @ 0.15% of the Net Asset Value (NAV) of the Fund on semi-annual in advance basis during the life of the Fund or as may be agreed upon between the parties.

#### 4.08 Custodian Fee

The Fee for Custodian Services will be 0.05% p.a. of balance securities held by the fund, calculated on average market value per month. Besides this, the fund will bear all other expenses viz (a) transaction fee of BDT 200.00 per transaction, (b) local duties and fees like stamp duty on transactions, stamp duty on transfer deed, (c) levies, brokerage, registrar's fees' local counsel /

representation, external auditors at the client's request, depository fees, etc. However, a fee cap of 0.09% p.a. on balance securities held by the fund, calculated on the average market value per month will be applicable if the total expenses (including custodian fees, transaction fees and other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for Custodian Services will be realized semi-annually at the end of the period.

#### 4.09 Commission Payable to Selling Agent(s)

The Fund shall pay commission to the authorized selling agent(s) to be appointed by the Asset Manager at the rate of 0.45% - 1.00% on the total sale amount of unit sales, accruable on collection basis and payable at the end of the quarter. The Selling Agent Commission will be applicable for sales of unit; not on surrender of units. If individuals are appointed as selling agents by the Asset Manager, the commission payable to them will vary and fixed as per *Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001*. The selling agent commission may change in future with prior approval from the Trustee.

#### 4.10 Taxation

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act/Income Tax/2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984; hence no provision for tax is required.

In *Finance Act, 2016*, 5% Income tax at source was applied to any Mutual Fund from the interest accrued on savings deposits or fixed deposits or any term deposit maintained with any Schedule Bank including a co-operative Bank or any bank run on Islamic principles or non-banking financial institutions or any leasing company or any housing finance company.

#### 4.11 BSEC Registration Fees and Annual Fees

The Fund has paid Tk. 1,000,000 (Taka Ten lac) only to the Bangladesh Securities and Exchange Commission (BSEC) as Registration Fee as per Rule - 10 of *Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001*. In addition to that, the Fund will have to pay 0.10% of the fund size per annum as annual fee as per Rule - 11 of *Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001*.

#### 4.12 Dividend policy

- (i) The Fund shall distribute minimum 50%, or as may be determined by the *Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001* from time to time, of the annual net profit of the Fund as dividend at the end of each accounting year after making provision for bad and doubtful investments.
- (ii) The Fund may create a dividend equalization reserve by suitable appropriation from the income of the Scheme to ensure consistency in dividend disbursement for each year.
- (iii) Before declaration of dividend, the Asset Management Company shall make a provision in consultation with the Auditor if market value of investments goes below the acquisition cost and the method of calculation of this provision will be incorporated in the notes of accounts.
- (iv) Surpluses arising simply from the valuation of investments shall not be available for dividend.
- (v) The Asset Management Company will dispatch the Dividend warrants, at the expense of the Fund, within 45 days from the declaration of such dividend and submit a statement within next 7 (seven) days to the Commission, Trustee and the Custodian.
- (vi) Before registration for transfer of ownership, a transferee shall not possess the right to any dividend declared.
- (vii) There will be a Cumulative Investment Plan (CIP) scheme in this Unit Fund. Under this scheme a unit holder instead of receiving dividend may reinvest such dividend income accrued for purchasing Unit at a rate determined by IDLC Asset Management Ltd. The unit holders may change their dividend preference in future as per their need.

#### 4.13 Provisions

A provision is recognized if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will

be required to settle the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting period according to IAS -37.

#### 4.14 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits when it has a short maturity of three months or less from the date of acquisition.

#### 4.15 Unit premium reserves

The general investors invest in IDLC Growth Fund by purchasing Fund's units through the Asset Manager or its approved selling agents. Investors buy or sale units of the Fund at the purchase price or surrender price, NAV/unit, published weekly at daily newspaper and Asset Manager's website. If the purchase price is greater than the face value, i.e. Tk. 10/unit, the investors are buying the units at premium and the Fund creates unit premium reserves from selling the units more than the face value. Similarly when investors redeem or sale their units at surrender rate which is more than the face value, they realized a portion of unit premium reserves and Fund's performance as well.

#### 4.16 Departure from IFRS and IAS

a. The Fund has written off Preliminary and issue expenses over a period of 07 (seven) years on a straight-line method according to Rule-65(3) Ka of *Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001* which contradicts with Paragraph 69(a) of IAS 38 'Intangible Assets', as it states that "no intangible or other asset is recognized when expenditure on start-up activities (i.e. Start-up costs) is incurred to provide future economic benefits".

#### 4.17 Statement of cash flows

Cash flows from operating activities have been presented under direct method according to IAS-7.

#### 4.18 Earnings per unit

Earnings per unit has been calculated in accordance with IAS-33 "Earnings per Share" and shown on the face of Profit or Loss & Other Comprehensive Income.

#### 4.19 General

- i) Figures appearing in these financial statements have been rounded off to nearest Taka.
- ii) Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.

#### 4.20 Application of International Accounting Standards (IASs):

The Financial Statements have been prepared in compliance with requirement of IASs and IFRSs as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh. IDLC Growth Fund applied following IAS and IFRS:

Name of the IAS	IAS/IFRS No.	Status
Presentation of Financial Statements	1	Applied
Statements of Cash Flow	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events after the Balance Sheet Period	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	N/A
Employee Benefits	19	N/A
Borrowing Costs	23	N/A
Related Party Disclosures	24	Applied
Financial Instruments: Presentation	32	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Not applied
Financial Instruments: Recognition and Measurement	IFRS-9	Applied

4.21 Application of Compliance Standards by Bangladesh Securities & Exchange Commission (BSEC):

IDLC Growth Fund has maintained the following compliance standards mentioned in Bangladesh Securities & Exchange Commission, Mutual Fund Rules, 2001.

Compliance Standards	Reference	Status
Minimum of 60% of total fund assets invested in capital market instruments, of which at least 50% shall be invested in listed securities.	Rule 55	Complied
The Fund hasn't allowed any advances or loans for any purpose.	5th Schedule Rule 56 (1)	Complied
No more than 10% of total fund assets shall be invested in any one particular company.	5th Schedule Rule 56 (2)	Complied
No more than 15% of any company's total paid up capital is held by the fund.	5th Schedule Rule 56 (3)	Complied
No more than 20% of total fund assets are invested in shares, debentures or other securities of a single company or group.	5th Schedule Rule 56 (4)	Complied
No more than 25% of total fund assets are invested in shares, debentures or other securities in any one industry.	5th Schedule Rule 56 (5)	Complied
Any transfers made by the Fund from one scheme to another if – *Are made at current market price of the listed securities through spot market and ** The investment objective of the scheme (which receives the securities) matches with the transferred securities.	5th Schedule Rule 56 (6)	Complied
The Fund has not invested in or lent to another Scheme under management of IDLC Asset Management Limited.	5th Schedule Rule 56 (7)	Complied
The Fund has not taken any loan for investment purpose.	5th Schedule Rule 56 (8)	Complied
Total Expenditure except preliminary expense shall not greater than 4 % of weekly average net asset value at market price	5th Schedule Rule 56 (10)	Complied

		As at June 30, 2021	As at June 30, 2020
	Notes	Taka	Taka
<b>5.00 Preliminary and issue expenses</b>			
Opening Balance	(Note: 5.01)	4,866,238	5,876,472
Less: Amortized during the year		(1,007,474)	(1,010,234)
		<b>3,858,764</b>	<b>4,866,238</b>
<b>5.01 Preliminary and issue expenses</b>			
Formation Fee		2,809,350	2,809,350
Management Fee		2,904,629	2,904,629
Application & Registration Fees paid to BSEC		1,010,000	1,010,000
CDBL Fees		90,640	90,640
Trust Deed Registration Fees		100,000	100,000
Printing and Publication		458,522	458,522
Bank Charges and other expenses		296,942	296,942
		<b>7,670,083</b>	<b>7,670,083</b>
Less: Interest income from Escrow Account		(617,765)	(617,765)
		<b>7,052,318</b>	<b>7,052,318</b>
Less: Amortized balance		(2,186,081)	(1,175,846)
Opening balance		<b>4,866,238</b>	<b>5,876,472</b>
<b>6.00 Investment in securities at market price</b>			
Investment in listed securities	(Note: 6.01)	255,035,174	145,303,775
Investment in Initial Public Offering	(Note: 6.02)	22,499,200	10,000,000
		<b>277,534,374</b>	<b>155,303,775</b>
<b>6.01 Investment in listed securities at Cost</b>			
Bank		40,905,303	-
Corporate Bond		28,186,580	28,186,580
Engineering		19,876,688	15,973,878
Food & Allied		28,126,310	11,218,899
Fuel & Power		-	27,885,063
Financial Institution		14,746,201	-
Insurance		200,000	-
Mutual Fund		-	20,964,141
Pharmaceuticals & Chemicals		33,385,858	28,122,172
Telecommunication		56,622,802	38,564,074
Textile		-	-
Travel & Leisure		-	52,526
Investment in listed securities at Cost price		<b>222,049,742</b>	<b>170,967,332</b>
Add: Unrealized gain/(loss) in investment		32,985,432	(25,663,557)
Investment in listed securities at market price		<b>255,035,174</b>	<b>145,303,775</b>
<i>Details are mentioned in Annexure A</i>			
<b>6.02 Investment in IPO*</b>			
Baraka Patenga Power Limited		22,499,200	-
Walton Hi-Tech Industries Limited		-	10,000,000
		<b>22,499,200</b>	<b>10,000,000</b>

\*This is application money for IPO investment under Mutual Fund quota.

		As at June 30, 2021	As at June 30, 2020		
	Notes	Taka	Taka		
<b>7.00 Accounts Receivables</b>					
Accrued Interest	(Note: 7.01)	1,167,533	1,828,749		
Accounts receivable - Sale of Securities		11,560,320	-		
Dividend receivable	(Note: 7.02)	455,000	-		
		<b>13,182,853</b>	<b>1,828,749</b>		
<b>7.01 Accrued Interest</b>					
Accrued Interest on Fixed Deposits		-	638,312		
Accrued Interest on APSCL Bond		1,167,533	1,190,437		
		<b>1,167,533</b>	<b>1,828,749</b>		
<b>7.02 Dividend receivable</b>					
Marico Bangladesh Ltd.		140,000	-		
First Security Islami Bank Ltd.		120,000	-		
National Credit and Commerce Bank Ltd.		195,000	-		
		<b>455,000</b>	-		
<b>8.00 Advance and Prepayments</b>					
Annual fee - BSEC		326,383	272,015		
Trustee fee		272,712	226,425		
		<b>599,096</b>	<b>498,440</b>		
<b>9.00 Cash and cash equivalents</b>					
Cash at bank	(Note: 9.01)	52,083,436	31,585,652		
Term Deposits (FDR)	(Note: 9.02)	-	105,526,828		
		<b>52,083,436</b>	<b>137,112,480</b>		
<b>9.01 Cash at bank</b>					
Name of Bank	Account Name	Account No.	Type		
BRAC Bank Limited	IDLC Growth Fund	1551203826228001	CA	949,522	23,245,952
	IDLC Growth Fund - Trading	1501203826228006	CA	2,804,055	1,734,523
	IDLC Growth Fund - Operations	1501203826228005	CA	2,380,385	2,842,733
ONE Bank Ltd	IDLC Growth Fund - Trading	0013000002087	SND	4,355	1,184,221
	IDLC Growth Fund - Dividend Disbursement	0013000002123	SND	8,950	9,432
Standard Chartered Bank	IDLC Growth Fund	02130870901	SND	45,936,170	2,568,792
				<b>52,083,436</b>	<b>31,585,652</b>

\*Bank balance have reconciled at the year end and found in order.

As at June 30, 2021      As at June 30, 2020

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Notes      Taka      Taka

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### 9.02 Term Deposits

Name of Institution	Account No.	Rate	Term		
IDLC Finance Limited	10552236735008	8.75%	3 Months	-	28,526,828
	10552236735009	8.75%	3 Months	-	9,000,000
	10552236735010	8.75%	3 Months	-	9,000,000
	10552236735011	8.75%	3 Months	-	9,000,000
	10552236735012	8.75%	3 Months	-	43,000,000
	10552236735013	8.75%	3 Months	-	7,000,000
				-	<b>105,526,828</b>

### 10.00 Capital Fund

Opening balance	335,037,170	303,163,660
Unit issue to General Investors, net	(75,446,780)	31,873,510
	<b>259,590,390</b>	<b>335,037,170</b>

### 10.01 Capital Allotment

Allotment Year	Basis of allotment	No. of unit	Face value per Unit (Taka)	Amount in Taka	Amount in Taka
2018 - 2019	Sponsor's Contribution	10,000,000	10	-	100,000,000
2018 - 2019	General Investors	20,316,366	10	-	203,163,660
2019 - 2020	General Investors	3,187,351	10	-	31,873,510
2020 - 2021	General Investors	(7,544,678)	10	(75,446,780)	-
<b>Total</b>		<b>25,959,039</b>		<b>(75,446,780)</b>	<b>335,037,170</b>

(All the transactions are held through Banking Channel).

### 11.00 Investors' Available Balance

**2,755      1,486**

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

### 12.00 Retained earnings

Opening balance	(37,482,532)	22,091,581
Less: Dividend paid during the year	-	(21,221,459)
	(37,482,532)	870,123
Add: Profit during the year	93,495,207	(35,800,757)
	56,012,676	(34,930,634)
Less: Units redeemed with realization of Fund's performance	(4,936,091)	(2,551,898)
	<b>51,076,585</b>	<b>(37,482,532)</b>

Notes	As at June 30,	As at June 30,
	2021	2020
	Taka	Taka
<b>13.00 Accounts payable</b>		
Management fees	1,618,789	1,419,772
Custodian fees	228,054	277,331
Tax deductible at source against Interest Income	58,377	118,812
Sales agent commission	48,415	89,860
Publication and other expenses	1,800	51,520
Audit fees	34,500	34,500
Payable to Investor	1,554,653	55,742
Brokerage Commission	22,590	-
CDBL charges	36,182	6,020
	<b>3,603,361</b>	<b>2,053,558</b>
<b>14.00 Net asset value (NAV) per unit at cost</b>		
Total Asset at Market Price	347,258,523	299,609,682
Add: Unrealized Gain/(Loss)	32,985,432	(25,663,557)
<b>Total Asset Value at Cost Price</b>	<b>314,273,090</b>	<b>325,273,239</b>
Less: Account Payables	(3,603,361)	(2,053,558)
<b>Total Net Asset Value (NAV) at Cost Price</b>	<b>310,669,729</b>	<b>323,219,681</b>
Number of units	25,959,039	33,503,717
NAV per unit at cost	<b>11.97</b>	<b>9.65</b>
<b>15.00 Net Asset Value (NAV) per Unit at Market Price</b>		
Total Net Asset Value (NAV) at Cost Price	310,669,729	323,219,681
Add: Unrealized Gain/(Loss)	32,985,432	(25,663,557)
<b>Total net asset value at market price</b>	<b>343,655,162</b>	<b>297,556,124</b>
Number of units	25,959,039	33,503,717
NAV per unit at market price	<b>13.24</b>	<b>8.88</b>



July 01, 2020 - July 01, 2019 -  
June 30, 2021 June 30, 2020

Taka Taka

**16.00 Interest income**

Fixed Deposit Receipt (FDR)	1,215,270	7,163,325
Listed Bond (APSCL)	2,384,721	1,190,437
Cash at Bank (STD Account)	912,604	3,219,097
	<b>4,512,595</b>	<b>11,572,859</b>

**17.00 Gain / (Loss) from Listed Securities**

ADN Telecom Ltd.	-	527,502
Associated Oxygen Ltd.	495,508	-
Ashuganj Power Station Company Ltd.'s non convertible Bond	-	8,324
Asian Tiger Sandhani Life Growth Fund	-	2,093,290
Bangladesh Submarine Cable Company Ltd.	1,795,679	-
BBS Cables Ltd.	137,727	-
Berger Paints Bangladesh Ltd.	73,655	-
BRAC Bank Ltd.	5,571,498	(1,235,791)
Beximco Pharmaceuticals Ltd.	13,816,591	(899,902)
The City Bank Ltd.	728,112	-
Coppertech Industries Ltd.	66,531	443,992
Crystal Insurance Company Ltd.	777,941	-
British American Tobacco Bangladesh Company Ltd.	14,344,179	-
DBH First Mutual Fund	(1,034,536)	-
Dhaka Bank Ltd.	-	(2,616,580)
Desh General Insurance Company Ltd.	335,066	-
Dominage Steel Building Systems Ltd.	1,298,548	-
eGeneration Ltd.	714,063	-
Exim Bank Bangladesh Limited	(403,347)	-
First Security Islami Bank Ltd.	(454,048)	-
Genex Infosys Ltd.	(1,148,367)	313,414
Grameenphone Ltd.	(682,170)	(273,469)
Green Delta Mutual Fund	(2,291,502)	23,043
Investment Corporation of Bangladesh	(1,154,592)	-
Ifad Autos Ltd.	-	(5,077,128)
IFIC Bank Ltd.	(569,625)	-
Jamuna Bank Ltd.	(108,330)	-
LafargeHolcim Bangladesh Ltd.	9,120,766	-
LankaBangla Finance Ltd.	3,083,410	-
Mercantile Bank Ltd.	(595,700)	-
New Line Clothings Ltd.	-	120,732
NRB Commercial Bank Ltd.	371,158	-
Olympic Industries Ltd.	42,948	-
One Bank Ltd.	(1,527,781)	-
Renata Ltd.	919,563	105,831
Reckitt Benckiser(BD) Ltd.	29,810	-
Robi Axiata Ltd.	19,935,457	-
Seapearl Beach Resort & Spa Ltd.	184,067	448,809
Silco Pharmaceuticals Ltd.	-	335,647
Singer Bangladesh Ltd.	(764,738)	(548,545)
S. K. Trims Ltd.	-	-
Square Pharmaceuticals Ltd.	2,665,260	(5,925,377)
S.S. Steel Ltd.	-	132,925
Summit Power Ltd.	(1,208,177)	(82,885)
The City Bank Ltd.	-	(5,718,983)
Taufika Foods and Agro Industries Ltd.	427,039	-
Walton Hi-Tech Industries Ltd.	3,112,000	-
	<b>68,103,659</b>	<b>(17,825,152)</b>

	July 01, 2020 - June 30, 2021	July 01, 2019 - June 30, 2020
	Taka	Taka
<b>18.00 Dividend income</b>		
Beximco Pharmaceuticals Ltd.	373,080	303,000
British American Tobacco Bangladesh Company Ltd.	1,431,360	441,760
Coppertech Industries Ltd.	-	8,339
DBH First Mutual Fund	-	240,814
Grameen Phone Ltd.	2,822,800	1,228,800
Green Delta Mutual Fund	-	238,761
New Line Clothings Ltd.	-	5,855
Renata Ltd.	-	243,500
Sea Pearl Beach Resort & Spa Ltd. (Fraction share)	552	22
Silco Pharmaceuticals Ltd.	-	3,798
Singer Bangladesh Ltd.	339,000	662,200
Square Pharmaceuticals Ltd.	599,250	519,120
Summit Power Ltd.	-	1,702,796
LafargeHolcim Bangladesh Ltd.	130,000	-
BRAC Bank Ltd.	681,000	-
Marico Bangladesh Ltd.	140,000	-
National Credit and Commerce Bank Ltd.	195,000	-
First Security Islami Bank Ltd.	120,000	-
Bangladesh Submarine Cable Company Ltd.	370,000	-
Dominage Steel Building Systems Ltd.	7,500	-
	<b>7,209,542</b>	<b>5,598,765</b>
<b>19.00 Publication and other expenses</b>		
Printing and publication expenses	248,662	401,207
BO & Hawla Charge	52,100	1,800
Renewal and registration fees	20,000	-
IPO subscription fees	37,000	8,000
	<b>357,762</b>	<b>411,007</b>
<b>19.01</b>	The Fund showing CDBL annual maintenance fees under the head of Publication and other expenses though it should be shown as separately. Form the current year, CDBL annual maintenance fees are being shown under the head of CDBL Charges. The prior years figure has also been re-arranged in this respect. The result of re-arrangement will not effect the EPU, NAV, and NOCF per Unit.	
<b>20.00 Provision/(Write back of provision) for diminution in value of investments</b>		
Unrealized loss in Portfolio at the end of the year	32,985,432	27,849,885
Less: Provision for unrealized loss in Listed Mutual Funds at Market price	-	(3,640,348)
	<b>32,985,432</b>	<b>24,209,537</b>
Add: Provision for unrealized loss in Listed Mutual Funds revalued at 85% of NAV of respective Mutual Funds	-	1,454,020
Required provision against diminution in value of investments at the end of the year	-	<b>25,663,557</b>
Less: Opening balance for the year	(25,663,557)	(119,961)
Provision required / (write back) for the year	<b>(25,663,557)</b>	<b>25,543,596</b>

July 01, 2020 - June 30, 2021	July 01, 2019 - June 30, 2020
Taka	Taka

### 21.00 Earnings per unit

Net income for the year (A)	93,495,207	(35,800,757)
Outstanding number of units (B)	25,959,039	33,503,717
Earnings per unit (A÷B)	<b>3.60</b>	<b>(1.07)</b>

Other Comprehensive Income (OCI) is not considered for Earnings per Unit (EPU) calculation.

### 22.00 Net Operating Cash flow per unit

Net Operating cash flow for the year (A)	(6,146,352)	22,355,059
Outstanding number of units (B)	25,959,039	33,503,717
Net Operating Cash flow per unit (A÷B)	<b>(0.24)</b>	<b>0.67</b>

### 23.00 Reconciliation between net profit to operating cash flow

Net Profit before wrote back of provision/(provision)	67,831,651	(10,257,161)
Amortization charged	1,007,474	1,010,234
Operating cash flow before changes in working capital	<b>68,839,125</b>	<b>(9,246,926)</b>

#### Changes in Working capital:

Decrease/(Increase) of investment	(63,581,609)	19,105,635
Decrease/(Increase) of prepayments	(100,656)	58,685
Decrease/(Increase) of accounts receivables	(11,354,104)	12,177,795
Increase of account payables	1,549,803	259,870
	<b>(73,486,566)</b>	<b>31,601,986</b>

#### Less: Non-operating items

Increase/(Decrease) of payables to investors	1,498,911	-
Increase/(Decrease) of Dividend unclaimed balances	-	-
	<b>(1,498,911)</b>	<b>-</b>

#### Net operating cash flows

	<b>(6,146,352)</b>	<b>22,355,059</b>
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### 24.00 Events after the reporting period

The Board of Trustees of the Fund has approved 15% dividend for the year ended on June 30, 2021 at the meeting held on July 14, 2021.

### 25.00 Date of authorization

The Trustee Board has authorized these financial statements for issue on July 14, 2021.

Dated, Dhaka  
July 14, 2021

  
Trustee  
Bangladesh General Insurance Co. Ltd.

  
Asset Manager  
IDLC Asset Management Limited

**IDLC Growth Fund**  
**Details of Investment in Listed Securities**  
**As at June 30, 2021**

A. Investment in Listed Securities:									
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		AB Bank Ltd.	300,000	16.16	4,848,000	14.80	4,440,000	1.28%	(408,000)
2		BRAC Bank Ltd.	680,000	39.95	27,168,350	49.50	33,660,000	9.69%	6,491,650
3	Bank	First Security Islami Bank Ltd.	12,000	11.93	143,152	10.80	129,600	0.04%	(13,552)
4		Mercantile Bank Ltd.	260,000	15.19	3,949,600	14.60	3,796,000	1.09%	(153,600)
5		National Credit and Commerce Bank Ltd.	279,500	17.16	4,796,200	14.60	4,080,700	1.18%	(715,500)
					<b>40,905,303</b>		<b>46,106,300</b>	<b>13.28%</b>	<b>5,200,997</b>
6	Corporate Bond	Ashuganj Power Station Company Ltd.'s non convertible Bond	5,665	4,975.5657	28,186,580	5,280.50	29,914,033	8.61%	1,727,453
7	Engineering	Singer Bangladesh Ltd.	113,000	175.8999	19,876,688	179.70	20,306,100	5.85%	429,412
					<b>19,876,688</b>		<b>20,306,100</b>	<b>5.85%</b>	<b>429,412</b>
8	Financial Institution	LankaBangla Finance Ltd.	400,000	36.8655	14,746,201	35.60	14,240,000	4.10%	(506,201)
					<b>14,746,201</b>		<b>14,240,000</b>	<b>4.10%</b>	<b>(506,201)</b>
9	Food & Allied	British American Tobacco Bangladesh Company Ltd.	63,500	442.9340	28,126,310	539.10	34,232,850	9.86%	6,106,540
					<b>28,126,310</b>		<b>34,232,850</b>	<b>9.86%</b>	<b>6,106,540</b>
10	Insurance	Sonali Life Insurance Company Limited	20,000	10.0000	200,000	11.00	220,000	0.06%	20,000
					<b>200,000</b>		<b>220,000</b>	<b>0.06%</b>	<b>20,000</b>
11	Pharmaceuticals & Chemicals	Beximco Pharmaceuticals Ltd.	190,692	97.2556	18,545,858	177.30	33,809,692	9.74%	15,263,833
12		Marico Bangladesh Ltd.	7,000	2,120.0000	14,840,000	2,229.20	15,604,400	4.49%	764,400
					<b>33,385,858</b>		<b>49,414,092</b>	<b>14.23%</b>	<b>16,028,233</b>
13	Telecommunication	Grameenphone Ltd.	78,000	363.0444	28,317,462	349.40	27,253,200	7.85%	(1,064,262)
14		Bangladesh Submarine Cable Company Ltd.	194,000	145.9038	28,305,340	171.90	33,348,600	9.60%	5,043,260
					<b>56,622,802</b>		<b>60,601,800</b>	<b>17.45%</b>	<b>3,978,998</b>
	Sub-Total				<b>222,049,742</b>		<b>255,035,174</b>	<b>73.44%</b>	<b>32,985,432</b>
B. Investment in Initial Public Offering (IPO)									
1	Fuel & Power	Baraka Patenga Power Limited			22,499,200		22,499,200	6.48%	-
	Sub-Total				<b>22,499,200</b>		<b>22,499,200</b>	<b>6.48%</b>	<b>-</b>
	Grand Total				<b>244,548,942</b>		<b>277,534,374</b>	<b>79.92%</b>	<b>32,985,432</b>

**IDLC Growth Fund**

Disclosure under Rule - 69 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001.

<b>Particular</b>	<b>June 30, 2021</b>	<b>June 30, 2020</b>	<b>June 30, 2019</b>
(a) Net Asset Value per unit at Cost	11.97	9.65	10.73
(b) Net Asset Value per unit at Market	13.24	8.88	10.73
(c) Per unit income other than investment	0.174	0.344	0.401
(d) Per unit income from Capital gain/(loss) & Dividend Income	2.901	(0.365)	0.856
(e) Per Unit Expense	0.46	(0.29)	(0.49)
(f) Per unit provision for diminution value of Investment	-	(0.76)	(0.004)
(g) Per unit net income / (loss)	3.601	(1.069)	0.759
(h) Highest Purchase / Surrender Price per unit during the year	14.01	9.96	10.99
(i) Lowest Purchase / Surrender Price per unit during the year	8.96	8.78	9.71
(j) Highest Price - earning ratio during the year	9118.18	-	709.61
(k) Lowest Price - earning ratio during the year	5.95	-	15.05