

IDLC Growth Fund

For the Period ended September 30, 2021

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

Particulars	Notes	September 30, 2021 BDT	June 30, 2021 BDT
ASSETS			
Non-Current Asset			
Preliminary and issue expenses	3	3,604,825	3,858,764
		3,604,825	3,858,764
Current Asset			
Investment in securities at market price	4	331,292,437	277,534,374
Accounts Receivables	5	36,611,483	13,182,853
Advance and Prepayments	6	358,805	599,095
Cash and cash equivalents	7	23,421,913	52,083,436
		391,684,638	343,399,758
Total Assets		395,289,463	347,258,522
OWNERS' EQUITY			
Capital Fund	8	286,227,850	259,590,390
Unit Premium / (Discount)	11	(2,653,333)	-
Investors' Available Balance	9	3,743	2,755
Fair Value Reserve		51,741,727	32,985,432
Retained earnings	10	56,960,432	51,076,585
Total Equity		392,280,419	343,655,161
LIABILITIES			
Non-Current Liabilities			
		-	-
Current Liabilities			
Accounts payable	12	3,009,044	3,603,361
		3,009,044	3,603,361
Total Liabilities		3,009,044	3,603,361
Total Equity and Liabilities		395,289,463	347,258,522
Net asset value (NAV) per unit:			
At cost	14	11.90	11.97
At market price	15	13.71	13.24

The annexed notes from 1 to 20 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 September 30, 2021

Particulars	Notes	July 01, 2021 - September 30, 2021	July 01, 2020 - September 30, 2020
		BDT	BDT
INCOME			
Interest income	16	74,832	2,095,584
Net gain/ (loss) on sale of securities	17	38,351,701	9,565,600
Dividend income	18	1,268,000	1,372,800
Total Income		39,694,533	13,033,984
EXPENDITURE			
Management fee		1,710,816	1,601,423
Amortization of preliminary and issue expenses	3	253,939	253,938
Brokerage commission		788,252	703,775
Trustee fee		153,264	140,684
Publication and other expenses	19	115,731	76,863
BSEC annual fee		87,026	80,608
Tax deducted at source		3,247	104,779
Custodian fee		29,352	28,308
Bank charges and excise duty		608	42,853
Sales agent commission		69,083	20,100
CDBL - settlement and demat charges		52,960	43,986
Total Expenditure		3,264,279	3,097,315
Income before provision for the period		36,430,255	9,936,668
Write back of provision/ (provision) for diminution in value of investments	13	-	25,663,557
Net income for the period		36,430,255	35,600,225
Fair value reserve		18,756,295	9,722,040
Total Comprehensive Income		55,186,550	45,322,265
Earnings per unit during the period	20	1.27	1.06

The annexed notes from 1 to 20 form an integral part of these Financial Statements.


Managing Director
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Chief Operating Officer
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Compliance Officer
IDLC Asset Management Ltd.

IDLC Growth Fund
Statement of Changes in Equity
For the period ended on September 30, 2021

Particulars	Amount in BDT					
	Capital Fund	Unit Premium / (Discount)	Investors' Available Balance	Fair value reserve	Retained Earnings	Total Equity
Opening Balance	259,590,390	-	2,755	32,985,432	51,076,585	343,655,162
Sponsor's Contribution	-	-	-	-	-	-
Units redeemed with realization of Fund's performance through Retained Earnings	-	(8,392,151)	-	-	8,392,151	-
Fund collected/ (redeemed) during the period, net	26,637,460	5,738,818	-	-	-	32,376,278
Investors' Available Balance	-	-	988	-	-	988
Net income during the period	-	-	-	-	36,430,255	36,430,255
Fair value reserve	-	-	-	18,756,295	-	18,756,295
Dividend during the period	-	-	-	-	(38,938,559)	(38,938,559)
Balance as at September 30, 2021	286,227,850	(2,653,333)	3,743	51,741,727	56,960,432	392,280,419

Statement of Changes in Equity
For the period ended on September 30, 2020

Particulars	Amount in BDT					
	Capital Fund	Unit Premium	Investors' Available Balance	Investment Diminution Reserve	Retained Earnings	Total Equity
Opening Balance	335,037,170	-	1,486	-	(37,482,532)	297,556,124
Unit issue	948,520	-	119	-	(173,456)	775,183
Investment Diminution Reserve	-	-	-	9,722,040	-	9,722,040
Net income during the period	-	-	-	-	35,600,225	35,600,225
Balance as at September 30, 2020	335,985,690	-	1,606	9,722,040	(2,055,763)	343,653,573

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Managing Director
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Chief Operating Officer
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Compliance Officer
IDLC Asset Management Ltd.

IDLC Growth Fund
Statement of Cash Flows
For the period ended on September 30, 2021

Particulars	Notes	July 01, 2021 - September 30, 2021 BDT	July 01, 2020 - September 30, 2020 BDT
A. Cash flows from/ (used in) operating activities			
Investment in marketable securities, net		(210,143,539)	(225,470,751)
Investment in IPO shares		(12,709,890)	(168,540)
Proceeds from sell of marketable securities		201,211,558	122,520,861
Interest income realized in cash		1,203,813	1,853,582
Dividend income received in cash		1,636,400	1,372,800
Advance, Deposit and Prepayments		-	-
Payment made for expenses		(2,575,950)	(2,672,241)
Net cash used in operating activities		(21,377,608)	(102,564,290)
B. Cash flows from/ (used in) investing activities			
		-	-
C. Cash flows from/ (used in) financing activities			
Unit Capital Issuance, net		26,637,460	791,595
Unit Premium Reserve		5,738,818	(72,273)
Payable to Investors		(722,633)	-
Investor's Fund		988	119
Dividend paid for the period		(38,938,549)	-
Net cash flow from/ (used in) financing activities		(7,283,915)	719,441
D. Net cash flows (A+B+C)		(28,661,524)	(101,844,848)
E. Cash and cash equivalents at the beginning of the period		52,083,436	137,112,480
F. Cash & cash equivalents at the end of the period (D+E)		23,421,913	35,267,631
Net Operating Cash flow per unit for the period	21	(0.75)	(3.05)

The annexed notes from 1 to 20 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 September 30, 2021

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 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.

1.2 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 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 Objectives

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

	September 30,	June 30,
	2021	2021
	BDT	BDT
3 Preliminary and issue expenses		
Opening balance	(Note: 3.1) 3,858,764	4,866,238
Less: Amortized during the period	(253,939)	(1,007,474)
	3,604,825	3,858,764
3.1 Opening balance		
Formation Fee	2,809,350	2,809,350
Management Fee	2,904,629	2,904,629
Application and 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
	7,670,083	7,670,083
Less: Interest income from Escrow Account	(617,765)	(617,765)
	7,052,318	7,052,318
Less: Amortized balance	(3,193,555)	(2,186,081)
Opening balance	3,858,764	4,866,238
4 Investment in securities at market price		
Investment in listed securities	(Note: 4.1) 320,292,437	255,035,174
Investment in Initial Public Offering	(Note: 4.2) 11,000,000	22,499,200
	331,292,437	277,534,374
4.1 Investment in listed securities at Cost		
Bank	69,610,734	40,905,303
Corporate Bond	15,454,107	28,186,580
Engineering	7,863,375	19,876,688
Financial Institutions	-	14,746,201
Food and Allied	26,743,879	28,126,310
Insurance	-	200,000
Miscellaneous - SME	538,930	-
Pharmaceuticals and Chemicals	70,313,297	33,385,858
Services and Real Estate	7,903,500	-
Telecommunication	54,305,243	56,622,802
Textile	15,817,646	-
	268,550,710	222,049,742
Less: Unrealized gain/ (loss) in investment	51,741,727	32,985,432
Investment in listed securities at market price	320,292,437	255,035,174
<i>Details are mentioned in Annexure A.</i>		
4.2 Investment in Initial Public Offering (IPO)		
Baraka Patenga Power Limited	-	22,499,200
Mostafa Metal Industries Limited - SME	11,000,000	-
	11,000,000	22,499,200
<i>*This is application money for IPO investment under Mutual Fund quota.</i>		
5 Accounts Receivables		
Interest Receivables	(Note: 5.1) 38,553	1,167,533
Accounts receivable - Sale of Securities	36,486,330	11,560,320
Dividend receivable	(Note: 5.2) 86,600	455,000
	36,611,483	13,182,853

5.1 Interest Receivables

Interest Receivables - Bank Accounts	38,553	-
Accrued Interest on Corporate BOND	-	1,167,533
	38,553	1,167,533

5.2 Dividend receivables

First Security Islami Bank Ltd.	-	120,000
Marico Bangladesh Ltd.	86,600	140,000
National Credit and Commerce Bank Ltd.	-	195,000
	86,600	455,000

6 Advance and Prepayments

Annual fee - BSEC	239,357	326,383
Trustee fee	119,448	272,712
	358,805	599,095

7 Cash and cash equivalents

Cash at bank	(Note: 7.1)	23,421,913	52,083,436
		23,421,913	52,083,436

7.1 Cash at bank

Name of Bank	Account Name	Account No.	Type	BDT	BDT
BRAC Bank Limited	IDLC Growth Fund	1551203826228001	CA	5,260,414	949,522
	IDLC Growth Fund - Trading	1501203826228006	CA	8,935,272	2,804,055
	IDLC Growth Fund - Operations	1501203826228005	CA	553,034	2,380,385
ONE Bank Ltd	IDLC Growth Fund - Trading	0013000002087	SND	-	4,355
	IDLC Growth Fund - Dividend Disbursement	0013000002123	SND	8,959	8,950
Standard Chartered Bank	IDLC Growth Fund	02130870901	SND	8,664,233	45,936,170
				23,421,913	52,083,436

8 Capital Fund

Opening balance		259,590,390	335,037,170
Unit issue to General Investors, net	(Note: 8.1)	26,637,460	(75,446,780)
		286,227,850	259,590,390

8.1 Capital Allotment

Allotment Year	Basis of allotment	No. of unit	Face value per Unit in BDT	Amount in BDT	Amount in BDT
2018 - 2019	Sponsor's Contribution	10,000,000	10	100,000,000	100,000,000
2018 - 2019	General Investors	20,316,366	10	203,163,660	203,163,660
2019 - 2020	General Investors	3,187,351	10	31,873,510	31,873,510
2020 - 2021	General Investors	(7,544,678)	10	(75,446,780)	(75,446,780)
2021 - 2022	General Investors	2,663,746	10	26,637,460	-
	Total	28,622,785		286,227,850	259,590,390

All the transactions are held through Banking channel.

9 Investors' Available Balance

	3,743	2,755
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		51,076,585	(37,482,532)
Less: Dividend paid during the period		(38,938,559)	-
		12,138,026	(37,482,532)
Add: Profit during the period		36,430,255	93,495,207
		48,568,281	56,012,676
Add: Units redeemed with realization of Fund's performance since inception which transferred to Unit Premium / (discount)	10.1	8,392,151	(4,936,091)
		56,960,432	51,076,585
10.01 Units redeemed with realization of Fund's performance			
Units redeemed with realization of Fund's performance through Retained Earnings Since Inception	2018-19 2019-20 2020-21	(904,162) (2,551,898) (4,936,091)	
		(8,392,151)	
11 Unit Premium / (Discount)			
Opening Balance		-	-
Units redeemed with realization of Fund's performance through Retained Earnings till June 30, 2021		(8,392,151)	-
Add : Units issued / (redeemed) through unit premium / (discount) for this period (July - September)'2021		5,738,818	-
		(2,653,333)	-
12 Accounts payable			
Management fees		1,710,816	1,618,789
Custodian fees		257,406	228,054
Tax deductible at source against Interest Income		61,624	58,377
Sales agent commission		69,083	48,415
Publication and other expenses		14,315	1,800
Audit fees		7,500	34,500
Payable to Investor		832,021	1,554,653
Brokerage commission		-	22,590
Unclaimed dividend	12.01	10	-
CDBL charges		56,270	36,182
		3,009,044	3,603,361
12.01 Aging analysis of unclaimed dividend			
Up to 1 year		10	-
		10	-
13 Provision/ (Write back of provision) for diminution in value of investments			
Unrealized gain/ (loss) in Portfolio at the end of the period		-	32,985,432
		-	32,985,432
Required provision against diminution in value of investments at the end of the period		-	-
Less: Opening balance for the period		-	(25,663,557)
(Write back)/ required provision for the period		-	(25,663,557)
14 Net asset value (NAV) per unit at cost			
Total asset at market price		395,289,463	347,258,522
Less: Unrealized gain/ (loss)		51,741,727	32,985,432
Total Asset Value at Cost Price		343,547,736	314,273,090
Less: Account payables		(3,009,044)	(3,603,361)
Total Net Asset Value (NAV) at Cost Price		340,538,691	310,669,729
Number of units		28,622,785	25,959,039
NAV per unit at cost		11.90	11.97
15 Net Asset Value (NAV) per Unit at Market Price			
Total Net Asset Value (NAV) at Cost Price		340,538,691	310,669,729
Add: Unrealized gain/ (loss) in portfolio		51,741,727	32,985,432
Total net asset value at market price		392,280,419	343,655,161
Number of units		28,622,785	25,959,039
NAV per unit at market price		13.71	13.24

	July 01, 2021 - September 30, 2021 BDT	July 01, 2020 - September 30, 2020 BDT
16 Interest income		
Corporate Bond	36,279	1,830,552
Cash at Bank - STD Account	38,553	265,032
	74,832	2,095,584
17 Gain/ (loss) from listed securities		
APSCL Non-Convertible & Fully Redeemable Coupon Bearing Bond	63,027	-
Bangladesh Submarine Cable Company Limited	2,839,901	-
Baraka Patenga Power Limited	9,814,050	-
BBS Cables Limited	-	137,727
Beximco Pharmaceuticals Ltd.	12,587,958	3,698,535
BRAC Bank Ltd.	337,144	1,478,229
British American Tobacco Bangladesh Company Limited	2,330,795	150,113
Coppertech Industries Limited	-	66,531
First Security Islami Bank Limited	4,448	-
GPH Ispat Ltd.	(326,971)	-
Grameenphone Ltd.	-	(216,348)
Jamuna Bank Ltd.	-	(108,330)
LafargeHolcim Bangladesh Limited	8,846,693	939,983
LankaBangla Finance Ltd.	(51,201)	-
Marico Bangladesh Limited	60,298	-
Mercantile Bank Ltd.	69,376	(275,337)
National Credit and Commerce Bank Ltd.	(279,288)	-
One Bank Limited	-	28,060
Reckitt Benckiser(Bd.)Ltd.	-	29,810
Renata Ltd.	-	927,533
SAIF Powertec Limited	(22,447)	-
Singer Bangladesh Limited	88,327	-
Sonali Life Insurance Company Limited	1,174,261	-
South Bangla Agriculture & Commerce Bank Limited	1,077,283	-
Square Pharmaceuticals Ltd.	399	-
Summit Power Limited	-	756,762
The City Bank Ltd.	(262,351)	1,952,331
	38,351,701	9,565,600
18 Dividend income		
Grameenphone Ltd.	975,000	1,372,800
Marico Bangladesh Limited	293,000	-
	1,268,000	1,372,800
19 Publication and other expenses		
Printing and publication expenses	102,731	73,863
IPO subscription fees	3,000	3,000
Other operational expenses	10,000	-
	115,731	76,863
20 Earnings per unit		
Net income for the period (A)	36,430,255	35,600,225
Outstanding number of units (B)	28,622,785	33,598,569
Earnings per unit (A÷B)	1.27	1.06
21 Net Operating Cash flow per unit for the period		
Net Operating cash flow for the period (A)	(21,377,608)	(102,564,290)
Outstanding number of units (B)	28,622,785	33,598,569
Net Operating cash flow per unit (A ÷ B)	(0.75)	(3.05)

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

A. Investment in Listed Securities							(Amount in BDT)		
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 Limited	400,000	15.85	6,338,000	15.20	6,080,000	1.5%	(258,000)
2		BRAC Bank Ltd.	746,135	41.65	31,077,845	47.60	35,516,026	9.0%	4,438,181
3	Bank	The City Bank Ltd.	135,000	28.56	3,855,000	28.40	3,834,000	1.0%	(21,000)
4		Dutch-Bangla Bank Ltd.	90,000	85.08	7,657,574	80.90	7,281,000	1.8%	(376,574)
5		IFIC Bank Ltd.	1,020,000	16.46	16,791,315	16.00	16,320,000	4.1%	(471,315)
6		Mercantile Bank Ltd.	240,000	16.21	3,891,000	15.50	3,720,000	0.9%	(171,000)
					69,610,734		72,751,026	18.4%	3,140,292
5	Corporate Bond	AFSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	3,106	4,975.57	15,454,107	5,221.00	16,216,426	4.1%	762,319
6	Engineering	GPH Ispat Ltd.	130,000	60.49	7,863,375	59.00	7,670,000	1.9%	(193,375)
					15,454,107		16,216,426	4.1%	762,319
7	Food & Allied	British American Tobacco Bangladesh Company Limited	58,621	456.22	26,743,879	651.00	38,162,271	9.7%	11,418,392
					26,743,879		38,162,271	9.7%	11,418,392
8	Pharmaceuticals & Chemicals	Beximco Pharmaceuticals Ltd.	159,195	121.78	19,386,892	240.30	38,254,559	9.7%	18,867,667
9		Marico Bangladesh Limited	13,773	2,256.49	31,078,699	2,333.70	32,142,050	8.1%	1,063,352
10		Square Pharmaceuticals Ltd.	86,734	228.83	19,847,706	242.20	21,006,975	5.3%	1,159,268
					70,313,297		91,403,583	23.1%	21,090,287
11	Services & Real Estate	SAIF Powertec Limited	220,000	35.93	7,903,500	44.30	9,746,000	2.5%	1,842,500
					7,903,500		9,746,000	2.5%	1,842,500
12	Telecommunication	Bangladesh Submarine Cable Company Limited	173,590	149.71	25,987,781	218.50	37,929,415	9.6%	11,941,634
13		Grameenphone Ltd.	78,000	363.04	28,317,462	380.20	29,655,600	7.5%	1,338,138
					54,305,243		67,585,015	17.1%	13,279,772
14	Textile	Malek Spinning Mills Ltd.	220,000	35.80	7,874,950	36.60	8,052,000	2.0%	177,050
15		Matin Spinning Mills Ltd.	118,000	67.31	7,942,696	68.30	8,059,400	2.0%	116,705
					15,817,646		16,111,400	4.1%	293,755
15	Miscellaneous - SME	Master feed Agrotec Ltd.	27,244	10.00	272,440	12.00	326,928	0.1%	54,488
16		Oryza Agro Industries Ltd.	26,649	10.00	266,490	12.00	319,788	0.1%	53,298
					538,930		646,716	0.2%	107,786
	Sub-Total				268,550,710		320,292,437	81.0%	51,741,727
1	Miscellaneous - SME	Mostafa Metal Industries Limited			11,000,000		11,000,000	2.8%	-
	Grand Total				279,550,710		331,292,437	83.8%	51,741,727