

# IDLC ASSET MANAGEMENT LIMITED

## ASSET MANAGER'S REPORT December 31, 2021

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The logo for IDLC SIP features a red square icon with three white lines extending from its top-right corner. To its right, the letters 'IDLC' are in a bold, black, sans-serif font. Further right, the letters 'SIP' are in a bold, red, sans-serif font. The letter 'I' in 'SIP' is replaced by a red upward-pointing arrow, and the letter 'P' has a black bullseye target symbol centered above it.

Monthly Investment Scheme

The logo for IDLC Asset Management Limited features a red square icon with three white lines extending from its top-right corner. To its right, the letters 'IDLC' are in a bold, black, sans-serif font. Below 'IDLC', the words 'Asset Management Limited' are written in a smaller, black, sans-serif font. At the bottom, the tagline 'financing happiness' is written in a black, cursive script.

**DATE OF PUBLICATION: January 30<sup>th</sup>, 2022**

Mutual Funds are subject to market risks. Investors are highly encouraged to know all the risks associated with investment from the prospectus of respective mutual funds.

To know more and invest, please visit [aml.idlc.com](http://aml.idlc.com) or call **16409**.

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Bir Uttam Mir Shawkat Sarak, Dhaka 1212, Bangladesh

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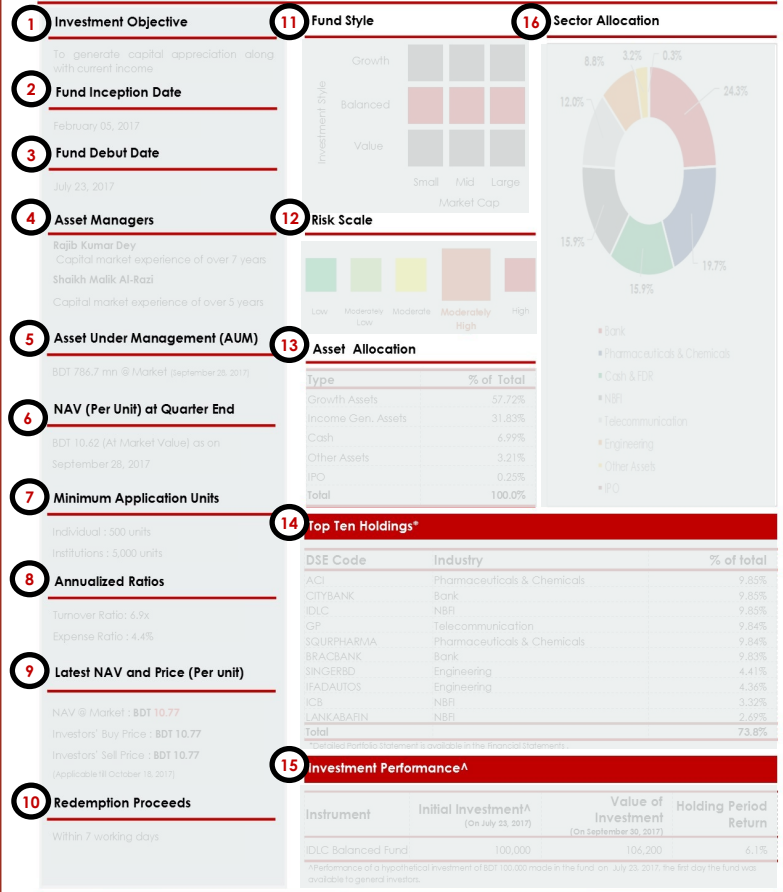
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# GUIDE TO THE FACTSHEET

- 1 This section describes the objective of the particular fund.
- 2 The date on which the fund was formed.
- 3 The date on which the fund was open for the investors after IPO.
- 4 The name of the asset managers and their tenure of experience. Asset managers are employees of Asset Management Company (AMC) who manage the mutual funds.
- 5 AUM or Asset under management refers to the market value of all the investments of a mutual fund as on the specific date mentioned.
- 6 NAV is defined as the market value of all assets in the fund less liabilities. This section states the quarter end NAV of the Fund.
- 7 This is the minimum amount/number of units an investor (individual/institution) has to subscribe.
- 8 **Turnover ratio** is calculated by dividing the total amount of securities purchased or sold, whichever is lower, by the average fund size. The higher the ratio, the quicker the Asset Manager reshuffles the portfolio and incurs transaction fees.  
**Expense ratio** is calculated as Total Expenses incurred divided by Average Fund Size. The expenses include management fee, trustee fee, custodian fee, auditor fee, transaction fee and other operational fees. The higher the ratio, the higher the extent of expenses incurred by the fund.
- 9 **Latest NAV** is the last published NAV before the publication of the fact sheet.  
**Investors' buy price** is the price at which investors can purchase one unit of the fund.  
**Investors' sell price** is the price at which investors can sell one unit of the fund.  
IDLC Asset Management Limited does not charge entry/exit load (except for 2% exit load if units are surrendered in less than 30 calendar days. For IDLC SIP Investors, this only applies against surrender of 1st installment).
- 10 This states the maximum number of days that investors need to wait to get their money after sale of units.
- 11 **Fund style** matrix shows the position of the fund in terms of investment style (Value, Balanced and Growth) and market cap (Small, Mid and Large) of invested securities.

## IDLC MUTUAL FUND FACTSHEET



- 12 **Risk Scale** shows the level of risk an investor has to assume when investing in the fund. Details of risk profile can be found in the respective fund's prospectus.
- 13 **Asset allocation** shows what portion of the total AUM is invested in each asset class.
- 14 This section shows the top ten holdings of the fund in terms of percentage of total AUM.
- 15 Graphical presentation of value of investment of a hypothetical amount of BDT 100,000 in respective IDLC mutual funds and value of similar investment in DSEX/DSES over time from the respective inception dates of the mutual funds
- 16 This section shows the sector-wise asset allocation of the total AUM of the Fund.

# ASSET MANAGER'S REMARKS

**Get the updates on the investments and the performance of your Fund right from your Asset Manager.**

From July 2021 to December 2021, our equity mutual funds IDLC Balanced Fund, IDLC Growth Fund, IDLC AM Shariah Fund generated return of 13.3%, 11.4% and 8.9%, respectively. In comparison to that, during the same period, the benchmarks Hypothetical Balanced Portfolio, DSEX and DSES generated 7.6%, 9.9% and 8.9% return respectively. Our debt mutual fund IDLC Income fund generated a return of 3.8%, while during the same period depositors earned an average rate of 2.1%.

As the country wide COVID 19 inoculation is running in full swing, increased economic activities are observed. This is also evident in the latest turnaround in private sector credit growth as well as robust import growth. The revival of economic activities has also surged inflation across the globe and consequently the US treasury has increased its benchmark interest rate to combat the inflation. We are seeing similar inflationary scenario in Bangladesh and expectedly interest rate is on the rise. At the same time weakening of BDT against greenback is also fueling inflation and in its effort to smoothen the correction in the depreciation of BDT, Bangladesh Bank is selling USD in the open market. Excess liquidity in money market, which was one of the major drivers of the stock market from late 2020, is now waning due to rising interest rate and open market dollar sale.

We have positioned our portfolios to reap the benefit from economic revival and yet our investments are also insulated it from any major shock from monetary policy. For all the funds, major holdings rest with Pharmaceuticals and Telecommunication sectors along with a sizable investment in Bank sector, focusing on business fundamentals and event driven short term opportunities. Given the Covid-19 pandemic as well as betting on the history of consistent and stable return, pharmaceutical was a natural investment destination. This recent pandemic has also benefited certain businesses along with pharmaceuticals. For instance, due to the increased need to work from home and constant need for connectivity has benefited Telecommunication.

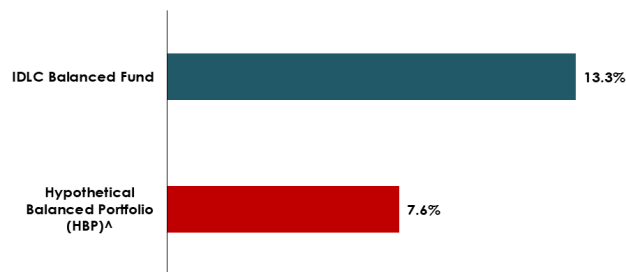
Our latest fund namely IDLC Income Fund aims to generate stable return by investing in government and corporate investment grade bonds. We are also happy to announce that we have declared half yearly dividend for the investors of this Fund.

We would like to reiterate our belief in the resourceful nature of the economy of Bangladesh. Our portfolios are designed to partake in the growth story of this country.

## Return of IDLC AML Mutual Funds for the period

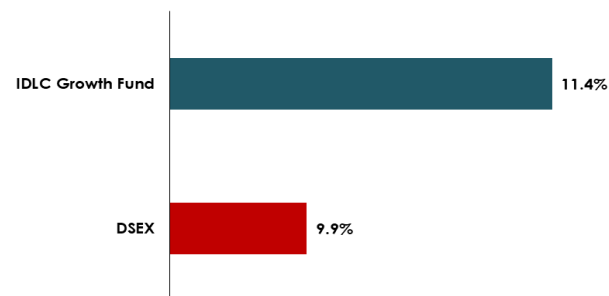
**1st Jul, 2021 - 30th Dec, 2021**

### IDLC Balanced Fund



<sup>^</sup>Synthetic benchmark: 60.0% of DSEX Return and 40.0% of weighted average deposit rate published by Bangladesh Bank.

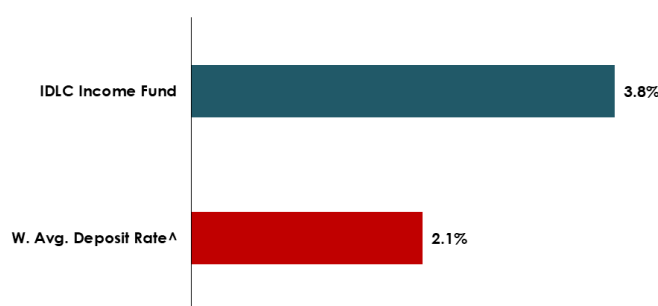
### IDLC Growth Fund



### IDLC AM Shariah Fund



### IDLC Income Fund



<sup>^</sup>Weighted average deposit rate as of June 2021 published by BB adjusted for 6 months

# IDLC BALANCED FUND FACTSHEET

## Investment Objective

To generate capital appreciation along with current income

## Fund Inception Date

February 05, 2017

## Fund Debut Date

July 20, 2017

## Asset Managers

### Shaikh Malik Al-Razi

Capital market experience over 10 years

### Md Arman Chy Nayan

Capital market experience over 9 years

## Asset Under Management (AUM)

BDT 523.0 mn @ Market (Dec 31, 2021)

## NAV (Per Unit) at Quarter End

BDT 12.79 (At Market Value) as on Dec 31, 2021

## Minimum Application Requirement

**SIP:** BDT 5,000 (Individuals)  
BDT 10,000 (Institutions)

**Non SIP:** 500 units (Individuals)  
5,000 units (Institutions)

## Annualized Ratios

Turnover Ratio: 151.9%  
Expense Ratio : 3.1%

## Latest NAV (Per unit)

NAV @ Market : BDT 13.12 (as on Jan 27, 2022)

Investors' Buy Price: BDT 13.12

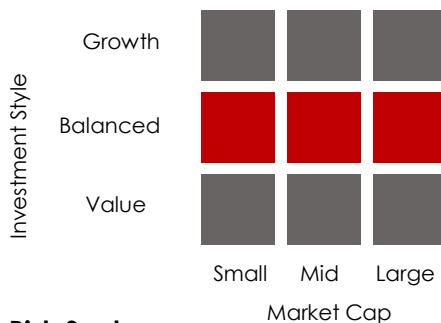
Investors' Sell Price: BDT 13.12

(Applicable till Feb 02, 2022)

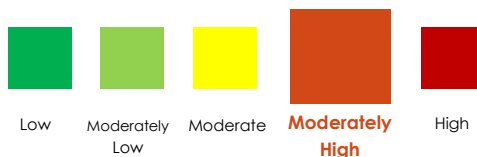
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



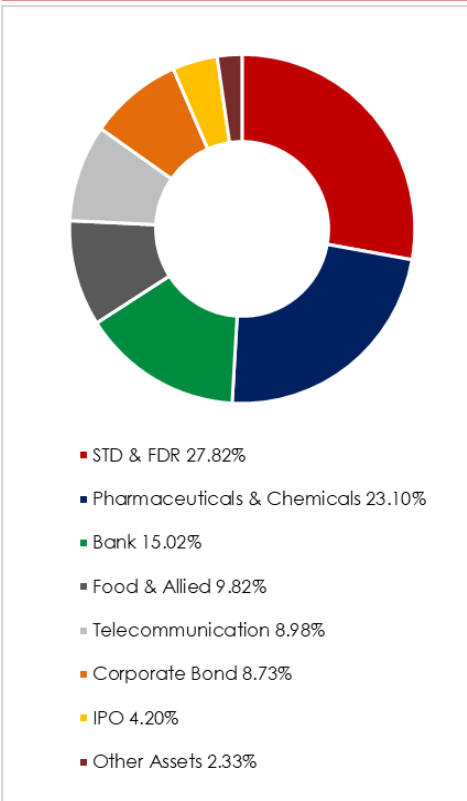
## Risk Scale



## Asset Allocation

| Type              | % of Total Assets |
|-------------------|-------------------|
| Growth            | 56.92%            |
| Income Generating | 31.52%            |
| Other Assets      | 2.33%             |
| STD               | 5.04%             |
| IPO               | 4.20%             |
| <b>Total</b>      | <b>100.00%</b>    |

## Sector Allocation

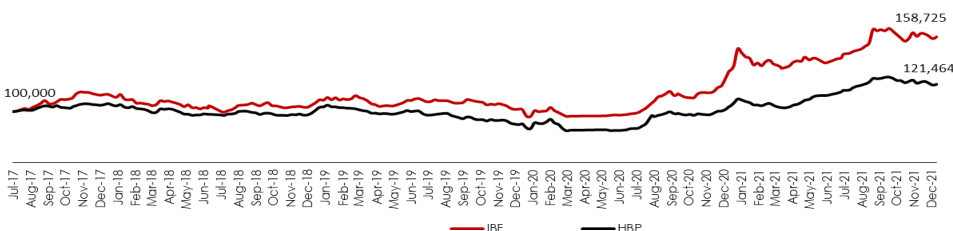


## Top Ten Listed Securities in Portfolio\*

| DSE Code     | Industry                    | % of Total Assets |
|--------------|-----------------------------|-------------------|
| BRACBANK     | Bank                        | 9.89%             |
| BXPHARMA     | Pharmaceuticals & Chemicals | 9.84%             |
| BATBC        | Food & Allied               | 9.82%             |
| BSCCL        | Telecommunication           | 8.98%             |
| APSCLBOND    | Corporate Bond              | 8.73%             |
| ACI          | Pharmaceuticals & Chemicals | 8.57%             |
| IFIC         | Bank                        | 5.13%             |
| MARICO       | Pharmaceuticals & Chemicals | 4.69%             |
| -            | -                           | -                 |
| -            | -                           | -                 |
| <b>Total</b> |                             | <b>65.65%</b>     |

\*Detailed Portfolio is available in the Portfolio Statement.

## Investment Performance<sup>^</sup> of IDLC Balanced Fund (IBF) vs Hypothetical Balanced Portfolio (HBP)



<sup>^</sup>Value of BDT 100,000 invested in IBF vs value of similar investment in HBP over time, both made on July 20, 2017, fund debut date of IBF. Definition of HBP is given in page 4.

# IDLC GROWTH FUND FACTSHEET

## Investment Objective

To generate long-term capital appreciation from a portfolio of predominantly equity & equity related instruments.

## Fund Inception Date

September 11, 2017

## Fund Debut Date

May 08, 2018

## Asset Managers

### Shaikh Malik Al-Razi

Capital market experience over 10 years

### Md Arman Chy Nayan

Capital market experience over 9 years

## Asset Under Management (AUM)

BDT 381.8 mn @ Market (Dec 31, 2021)

## NAV (Per Unit) at Quarter End

BDT 13.10 (At Market Value) as on Dec 31, 2021

## Minimum Application Units

**SIP:** BDT 5,000 (Individuals)  
BDT 10,000 (Institutions)

**Non SIP:** 500 units (Individuals)  
5,000 units (Institutions)

## Annualized Ratios

Turnover Ratio: 233.5%  
Expense Ratio : 3.5%

## Latest NAV (Per unit)

NAV @ Market : BDT 13.38 (as on Jan 27, 2022)

Investors' Buy Price: BDT 13.38

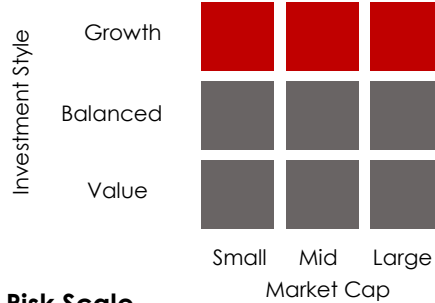
Investors' Sell Price: BDT 13.38

(Applicable till Feb 02, 2022)

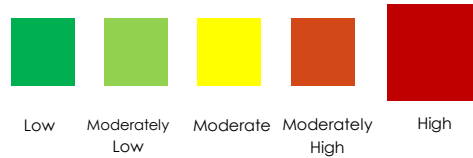
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



## Risk Scale



## Asset Allocation

| Type              | % of Total Assets |
|-------------------|-------------------|
| Growth            | 62.38%            |
| Income Generating | 4.30%             |
| Other Assets      | 2.57%             |
| STD               | 25.01%            |
| IPO               | 5.75%             |
| <b>Total</b>      | <b>100.00%</b>    |

## Sector Allocation



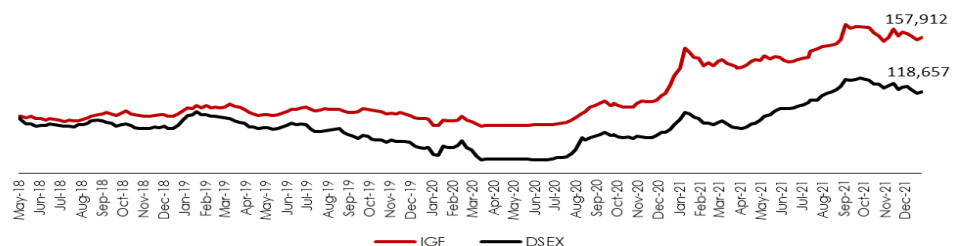
- STD & FDR 25.01%
- Pharmaceuticals & Chemicals 23.17%
- Bank 20.51%
- Food & Allied 9.75%
- Telecommunication 8.95%
- IPO 5.75%
- Corporate Bond 4.30%
- Other Assets 2.57%

## Top Ten Listed Securities in Portfolio\*

| DSE Code     | Industry                    | % of Total Assets |
|--------------|-----------------------------|-------------------|
| BRACBANK     | Bank                        | 9.86%             |
| BXPBARMA     | Pharmaceuticals & Chemicals | 9.83%             |
| BATBC        | Food & Allied               | 9.75%             |
| BSCCL        | Telecommunication           | 8.95%             |
| ACI          | Pharmaceuticals & Chemicals | 8.70%             |
| IFIC         | Bank                        | 8.58%             |
| MARICO       | Pharmaceuticals & Chemicals | 4.64%             |
| APSCLBOND    | Corporate Bond              | 4.30%             |
| DUTCHBANGL   | Bank                        | 2.07%             |
| -            | -                           | -                 |
| <b>Total</b> |                             | <b>66.67%</b>     |

\*Detailed Portfolio is available in the Portfolio Statement.

## Investment Performance<sup>^</sup> of IDLC Growth Fund (IGF) vs DSEX



<sup>^</sup>Value of BDT 100,000 invested in IGF vs value of similar investment in DSEX over time, both made on May 08, 2018, fund debut date of IGF.

# IDLC AM SHARIAH FUND FACTSHEET

## Investment Objective

To generate profit by investing in a portfolio of Shariah compliant securities, vetted by the Shariah Advisory Board.

## Fund Inception Date

July 28, 2019

## Fund Debut Date

December 12, 2019

## Asset Managers

### Shaikh Malik Al-Razi

Capital market experience over 10 years

### Md Arman Chy Nayan

Capital market experience over 9 years

## Asset Under Management (AUM)

BDT 247.5 mn @ Market (Dec 31, 2021)

## NAV (Per Unit) at Quarter End

BDT 11.92 (At Market Value) as on Dec 31, 2021

## Minimum Application Units

**SIP:** BDT 5,000 (Individuals)  
BDT 10,000 (Institutions)

**Non SIP:** 500 units (Individuals)  
5,000 units (Institutions)

## Annualized Ratios

Turnover Ratio: 172.0%  
Expense Ratio : 3.6%

## Latest NAV (Per unit)

NAV @ Market : BDT 12.11 (as on Jan 27, 2022)

Investors' Buy Price: BDT 12.11

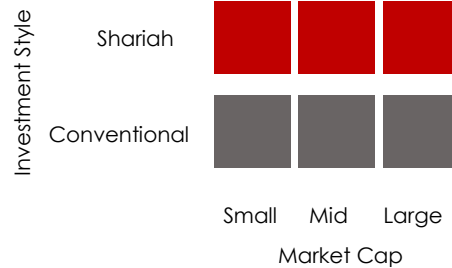
Investors' Sell Price: BDT 12.11

(Applicable till Feb 02, 2022)

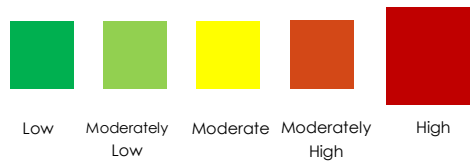
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



## Risk Scale



## Asset Allocation

| Type              | % of Total Assets |
|-------------------|-------------------|
| Growth            | 52.87%            |
| Cash              | 18.20%            |
| Income Generating | 17.39%            |
| Other Assets      | 2.95%             |
| IPO               | 8.59%             |
| <b>Total</b>      | <b>100.0%</b>     |

## Sector Allocation



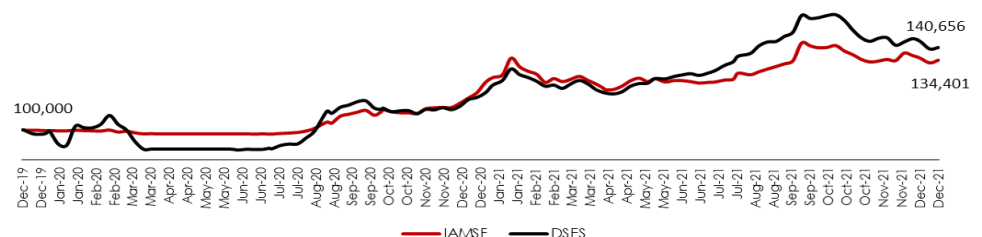
- Pharmaceuticals & Chemicals 23.64%
- Bank 21.90%
- Cash & MTD 18.20%
- Telecommunication 17.36%
- IPO 8.59%
- Fuel & Power 7.36%
- Other Assets 2.95%

## Top Ten Listed Securities in Portfolio\*

| DSE Code     | Industry                    | % of Total Assets |
|--------------|-----------------------------|-------------------|
| BXPBARMA     | Pharmaceuticals & Chemicals | 9.48%             |
| FIRSTSBANK   | Bank                        | 8.90%             |
| GP           | Telecommunication           | 8.76%             |
| EXIMBANK     | Bank                        | 8.63%             |
| BSCCL        | Telecommunication           | 8.60%             |
| UPGDCL       | Fuel & Power                | 7.36%             |
| MARICO       | Pharmaceuticals & Chemicals | 7.32%             |
| BEACONPHAR   | Pharmaceuticals & Chemicals | 6.84%             |
| ISLAMIBANK   | Bank                        | 4.37%             |
| <b>Total</b> |                             | <b>70.26%</b>     |

\*Detailed Portfolio is available in the Portfolio Statement.

## Investment Performance<sup>^</sup> of IDLC AM Shariah Fund (IAMSF) vs DSES



<sup>^</sup>Value of BDT 100,000 invested in ISF vs value of similar investment in DSES over time, both made on December 12, 2019, fund debut date of IAMSF.

# IDLC INCOME FUND FACTSHEET

## Investment Objective

To generate return by investing in a range of fixed income securities; predominantly in govt. and govt. backed securities as well as investment grade corporate bonds and money market instruments while maintaining optimum balance of yield, safety and liquidity.

## Fund Inception Date

April 28, 2021

## Fund Debut Date

June 25, 2021

## Asset Managers

### Shaikh Malik Al-Razi

Capital market experience over 10 years

### Md Arman Chy Nayan

Capital market experience over 9 years

## Asset Under Management (AUM)

BDT 147.8 mn @ Market (Dec 31, 2021)

## NAV (Per Unit) at Quarter End

BDT 10.37 (At Market Value) as on Dec 31, 2021

## Minimum Application Units

SIP: BDT 5,000 (Individuals)  
BDT 10,000 (Institutions)

Non SIP: 500 units (Individuals)  
5,000 units (Institutions)

## Annualized Ratios

Turnover Ratio: 13.9%  
Expense Ratio : 1.4%

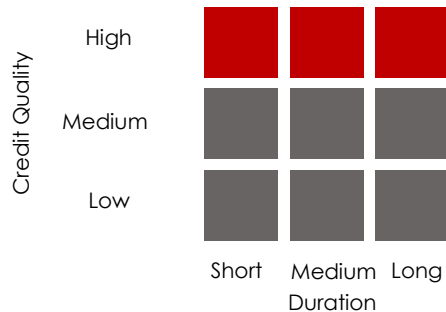
## Latest NAV (Per unit)

NAV @ Market : BDT 10.18 (as on Jan 27, 2022 adjusted for 3.0% interim dividend)  
Investors' Buy Price: BDT 10.18  
Investors' Sell Price: BDT 10.18  
(Applicable till Feb 02, 2022)

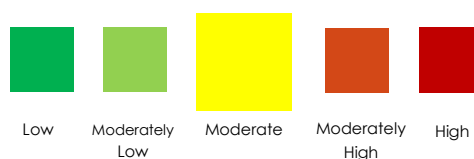
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



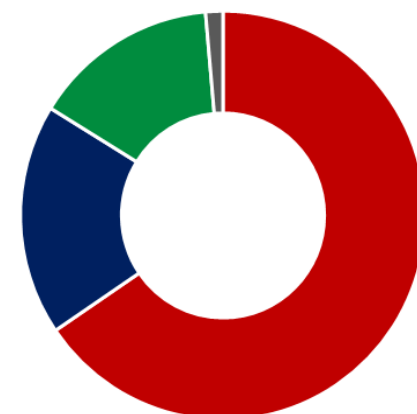
## Risk Scale



## Asset Allocation

| Type                     | % of Total Assets |
|--------------------------|-------------------|
| Bank Deposits            | 65.49%            |
| Bonds                    | 18.30%            |
| IPO                      | 14.83%            |
| Other Assets             | 1.38%             |
| Equity                   | 0.00%             |
| Money Market Instruments | 0.00%             |
| <b>Total</b>             | <b>100.0%</b>     |

## Instrument Allocation



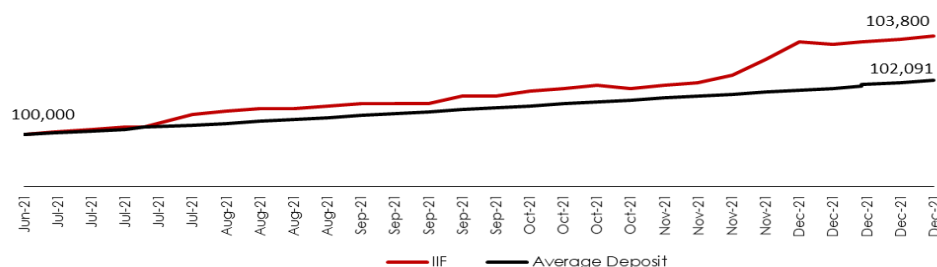
- STD & FDR 65.49%
- Corporate Bond 18.30%
- IPO 14.83%
- Other Assets 1.38%

## Top Ten Securities in Portfolio\*

| DSE Code / Name                          | Industry       | % of Total Assets |
|--|----------------|-------------------|
| APSCLBOND                                | Corporate Bond | 9.50%             |
| TMSS Women Empowerment Zero Coupon Bonds | Corporate Bond | 8.80%             |
| -  | -              | -                 |
| <b>Total</b>                             |                | <b>18.30%</b>     |

\*Detailed Portfolio is available in the Portfolio Statement.

## Investment Performance<sup>^</sup> of IDLC Income Fund (IIF) vs Average Deposit Rate



<sup>^</sup>Value of BDT 100,000 invested in IIF vs value of investment based on weighted average deposit rate published by BB over time, both made on June 25, 2021, fund debut date of IIF.



# DISCLAIMER

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Investors should know that the return from mutual funds is not guaranteed. Past performance of the Sponsor and their affiliates / AMC does not guarantee future performance of the funds. Name of the funds does not in any manner indicate either the quality of the funds or their future prospects and returns.

Mutual Funds are subject to market risks. Investors are highly encouraged to know all the risks associated with investment from the prospectus of respective mutual funds.

To know more and invest, please visit [aml.idlc.com](http://aml.idlc.com) or call 16409.

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