

IDLC Growth Fund

As at and For the Period Ended December 31, 2021

IDLC Growth Fund
Statement of Financial Position
As at December 31, 2021

Particulars	Notes	December 31, 2021 BDT	June 30, 2021 BDT
ASSETS			
Non-Current Asset			
Preliminary and Issue Expenses	3	3,350,886	3,858,764
		3,350,886	3,858,764
Current Asset			
Investment in Securities at Market Price	4	278,748,641	277,534,374
Accounts Receivables	5	6,155,183	13,182,853
Advance Deposit and Prepayments	6	373,544	599,096
Cash and Cash Equivalents	7	96,251,084	52,083,436
		381,528,451	343,399,759
Total Assets		384,879,338	347,258,523
OWNERS' EQUITY			
Capital Fund	8	291,541,270	259,590,390
Unit Premium/ (Discount)	9	(1,044,815)	(8,392,151)
Investors' Balance		5,322	2,755
Fair Value Reserve	10	28,981,703	32,985,432
Retained Earnings	11	62,359,265	59,468,735
Total Equity		381,842,745	343,655,162
LIABILITIES			
Current Liabilities			
Accounts Payable	12	3,036,593	3,603,361
		3,036,593	3,603,361
Total Liabilities		3,036,593	3,603,361
Total Equity and Liabilities		384,879,338	347,258,523
Net Asset Value (NAV) Per Unit			
At Cost	14	12.10	11.97
At Market Price	15	13.10	13.24

The Annexed Notes from 1 to 21 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, 2021

Particulars	Notes	July 01 - December 31, 2021 BDT	July 01 - December 31, 2020 BDT	October 01 - December 31, 2021 BDT	October 01 - December 31, 2020 BDT
INCOME					
Interest Income	16	411,678	3,153,743	336,846	1,058,159
Accrued TDS Reversed for Listed Bond		58,377	-	58,377	-
Net Gain from Listed Securities	17	43,700,299	13,681,273	5,348,597	4,115,673
Dividend Income	18	4,509,941	3,543,862	3,241,941	2,171,062
Total Income		48,680,293	20,378,877	8,985,760	7,344,894
EXPENDITURE					
Management Fee		3,527,685	3,158,188	1,816,869	1,556,765
Amortization of Preliminary and Issue Expenses	3	507,877	507,877	253,939	253,939
Brokerage Commission		1,652,057	1,505,233	863,805	801,458
Trustee Fee		318,725	276,233	165,460	135,549
Publication and Other Expenses	19	225,329	159,863	109,598	83,000
BSEC Annual Fee		181,921	158,400	94,895	77,792
Tax Deducted at Source		16,586	116,751	13,339	11,973
Custodian Fee		97,792	94,386	68,440	66,077
Bank Charges and Excise Duty		25,273	85,338	24,665	42,485
Sales Agent Commission		186,613	43,630	117,530	23,530
CDBL - Settlement and Demat Charges		111,347	93,594	58,387	49,608
Total Expenditure		6,851,205	6,199,492	3,586,926	3,102,176
Income Before Provision for the Period		41,829,089	14,179,385	5,398,834	4,242,718
(Provision)/ Write Back of Provision for Diminution in Value of Investments	13	-	25,663,557	-	-
Net Income for the Period		41,829,089	39,842,942	5,398,834	4,242,718
Fair Value Reserve		(4,003,729)	57,236,977	(22,760,024)	47,514,936
Total Comprehensive Income		37,825,360	97,079,919	(17,361,190)	51,757,654
Earnings Per Unit During the Period	20	1.43	1.46	0.16	0.40

The Annexed Notes from 1 to 21 form an Integral Part of these Financial Statements.


Managing Director
IDLC Asset Management Ltd.


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 December 31, 2021

Particulars	Amount in BDT					
	Capital Fund	Unit Premium/ (Discount)	Investors' Balance	Fair value Reserve	Retained Earnings	Total Equity
Opening Balance	259,590,390	(8,392,151)	2,755	32,985,432	59,468,735	343,655,162
Unit Subscribed/ (Redeemed), Net	31,950,880	7,347,336	-	-	-	39,298,216
Fair Value Reserve	-	-	-	(4,003,729)	-	(4,003,729)
Investors' Balance	-	-	2,567	-	-	2,567
Net Income During the Period	-	-	-	-	41,829,089	41,829,089
Dividend Paid During the Period	-	-	-	-	(38,938,559)	(38,938,559)
As at December 31, 2021	291,541,270	(1,044,815)	5,322	28,981,703	62,359,265	381,842,745

Statement of Changes in Equity
For the Period Ended on December 31, 2020

Particulars	Amount in BDT					
	Capital Fund	Unit Premium/ (Discount)	Investors' Balance	Fair value Reserve	Retained Earnings	Total Equity
Opening Balance	335,037,170	(3,456,060)	1,486	-	(34,026,472)	297,556,125
Unit Subscribed/ (Redeemed), Net	(62,155,570)	(424,588)	-	-	-	(62,580,159)
Fair Value Reserve	-	-	-	57,236,977	-	57,236,977
Investors' Balance	-	-	218	-	-	218
Net Income During the Period	-	-	-	-	39,842,942	39,842,942
As at December 31, 2020	272,881,600	(3,880,648)	1,704	57,236,977	5,816,470	332,056,102

The Annexed Notes from 1 to 21 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 Cash Flows
For the Period Ended on December 31, 2021

Particulars	Notes	July 01 - December 31, 2021 BDT	July 01 - December 31, 2020 BDT
A. Cash Flows From/ (Used in) Operating Activities			
Investment in Marketable Securities, Net		(426,584,379)	(399,366,902)
Investment in IPO Shares		(24,587,310)	(5,083,240)
Proceeds from Sell of Marketable Securities		497,355,762	345,583,623
Interest Income Realized in Cash		1,579,211	2,561,491
Dividend Income Received in Cash		2,666,823	2,193,480
Advance Deposit and Prepayments		(275,095)	(261,936)
Payment Made for Expenses		(5,599,359)	(5,259,779)
Net Cash Flows From/ (Used in) Operating Activities		44,555,653	(59,633,263)
B. Cash Flows From/ (Used in) Investing Activities			
		-	-
C. Cash Flows From/ (Used in) Financing Activities			
Unit Capital, Net		14,816,357	(62,368,416)
Unit Premium/ (Discount)		4,261,752	(267,486)
Payable to Investors		5,322	-
Investor's Balance		(752,994)	218
Dividend Paid for the Period		(18,718,442)	-
Net Cash Used in Financing Activities		(388,005)	(62,635,684)
D. Net Cash Flows (A+B+C)		44,167,648	(122,268,947)
E. Cash and Cash Equivalents at the Beginning of the Period		52,083,436	137,112,480
F. Cash and Cash Equivalents at the End of the Period (D+E)		96,251,084	14,843,533
 Net Operating Cash flow Per Unit for the Period	 21	 1.53	 (2.19)

The Annexed Notes from 1 to 21 form an Integral Part of these Financial Statements.


Managing Director
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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, 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 BDT 500 Million divided into 50 Million units of BDT 10 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 Ltd. (IDLC FL)
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 Ltd.
Registered Address: Anik Tower, 220/B, Tejgaon Gulshan Link Road, Tejgaon, Dhaka - 1208.

Asset Manager: IDLC Asset Management Ltd. (IDLC AML)
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 Subscribed/ Redeemed 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 Asset Management Limited 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.

		December 31, 2021	June 30, 2021
	Notes	BDT	BDT
3 Preliminary and Issue Expenses			
Opening Balance	3.1	3,858,764	4,866,238
Less: Amortized During the Period		(507,877)	(1,007,474)
		3,350,886	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)
		3,858,764	4,866,238
4 Investment in Securities at Market Price			
Investment in Listed Securities at Cost Price	4.1	227,635,928	222,049,742
Investment in Initial Public Offering (IPO)	4.2	22,131,010	22,499,200
		249,766,938	244,548,942
Add/ (Less): Unrealized Gain/ (Loss)		28,981,703	32,985,432
		278,748,641	277,534,374
4.1 Investment in Listed Securities at Cost Price			
Bank		72,153,718	40,905,303
Corporate Bond		15,454,107	28,186,580
Engineering		-	19,876,688
Financial Institutions		-	14,746,201
Food & Allied		28,929,418	28,126,310
Insurance		-	200,000
Pharmaceuticals & Chemicals		82,340,165	33,385,858
Telecommunication		28,758,520	56,622,802
		227,635,928	222,049,742
<i>Details are mentioned in Annexure A.</i>			
4.2 Investment in Initial Public Offering (IPO)*			
Baraka Patenga Power Ltd.		-	22,499,200
BD Thai Food & Beverage Ltd.		637,500	-
Union Bank Ltd.		21,400,000	-
Union Insurance Company Ltd.		93,510	-
		22,131,010	22,499,200
<i>*This is application money for IPO investment under Mutual Fund quota.</i>			
5 Accounts Receivables			
Interest Receivables		-	1,167,533
Receivables on Sale of Securities		3,857,065	11,560,320
Dividend Receivables	5.1	2,298,118	455,000
		6,155,183	13,182,853

		December 31, 2021	June 30, 2021
	Notes	BDT	BDT
5.1 Dividend Receivables			
ACI Ltd.		663,000	-
Bangladesh Submarine Cable Company Ltd.		779,183	-
Beximco Pharmaceuticals Ltd.		769,335	-
First Security Islami Bank Ltd.		-	120,000
Marico Bangladesh Ltd.		86,600	140,000
National Credit and Commerce Bank Ltd.		-	195,000
		2,298,118	455,000

6 Advance Deposit and Prepayments

Annual fee - BSEC		144,462	326,383
Trustee fee		229,082	272,712
		373,544	599,096

7 Cash and Cash Equivalents

Bank Deposits	7.1	96,251,084	52,083,436
		96,251,084	52,083,436

7.1 Bank Deposits

Bank	Account No.	Type		
BRAC Bank Ltd.	1551203826228001	CA	1,935,444	949,522
	1501203826228006	CA	58,347,498	2,804,055
	1501203826228005	CA	29,057	2,380,385
ONE Bank Ltd.	0013000002087	SND	14	4,355
	0013000002123	SND	25,040	8,950
The City Bank Ltd.	1123362736001	CETA	5,569,066	-
	1123362736002	CETA	24,990,769	-
Standard Chartered Bank	02130870901	CD	5,354,195	45,936,170
			96,251,084	52,083,436

8 Capital Fund

Opening Balance		259,590,390	335,037,170
Units Subscribed/ (Redeemed) During the Period, Net	8.1	31,950,880	(75,446,780)
		291,541,270	259,590,390

8.1 Capital Allotment

Allotment Year	Investor Category	No. of units	Face Value		
2018 - 19	Sponsor's	10,000,000	10	100,000,000	100,000,000
2018 - 19	General	20,316,366	10	203,163,660	203,163,660
2019 - 20	General	3,187,351	10	31,873,510	31,873,510
2020 - 21	General	(7,544,678)	10	(75,446,780)	(75,446,780)
2021 - 22	General	3,195,088	10	31,950,880	-
		29,154,127		291,541,270	259,590,390

All the transactions are held through Banking Channel.

9 Unit Premium/ (Discount)

Opening Balance		(8,392,151)	(3,456,060)
Units Subscribed/ (Redeemed) with Realization of Fund's Performance		7,347,336	(4,936,091)

	December 31, 2021	June 30, 2021
Notes	BDT	BDT
	<u>(1,044,815)</u>	<u>(8,392,151)</u>
10 Fair Value Reserve		
Opening Balance	32,985,432	-
Add/ (Less): Addition/ (Deduction) During the Period	(4,003,729)	32,985,432
	<u>28,981,704</u>	<u>32,985,432</u>
11 Retained Earnings		
Opening Balance	59,468,735	(34,026,472)
Less: Dividend Paid During the Period	(38,938,559)	-
	<u>20,530,176</u>	<u>(34,026,472)</u>
Add: Net Income During the Period	41,829,089	93,495,207
	<u>62,359,265</u>	<u>59,468,735</u>
12 Accounts Payable		
Management Fees	1,816,869	1,618,789
Custodian Fees	225,394	228,054
TDS Against Interest Income	-	58,377
Sales Agent Commission	117,530	48,415
Publication and Other Expenses	61,083	1,800
Audit Fees	-	34,500
Payable to the Investors	804,414	1,554,653
Brokerage Commission	-	22,590
Unclaimed Dividend	10	-
CDBL Fees	11,293	36,182
	<u>3,036,593</u>	<u>3,603,361</u>
12.1 Aging Analysis of Unclaimed Dividend		
Up to 1 Year	10	10
	<u>10</u>	<u>10</u>
13 (Provision)/ Write Back of Provision for Diminution in Value of Investments		
Opening Balance	-	(25,663,557)
Less: Required Provision at the End of the Period	-	25,663,557
	<u>-</u>	<u>-</u>
14 Net Asset Value (NAV) Per Unit at Cost		
Total Asset at Market Price	384,879,338	347,258,523
Less: Unrealized Gain/ (Loss)	28,981,703	32,985,432
Total Asset Value at Cost Price	<u>355,897,634</u>	<u>314,273,091</u>
Less: Account Payable	3,036,593	3,603,361
Total Net Asset Value (NAV) at Cost Price	<u>352,861,042</u>	<u>310,669,729</u>
Number of Units	29,154,127	25,959,039
	<u>12.10</u>	<u>11.97</u>
15 Net Asset Value (NAV) Per Unit at Market Price		
Total Net Asset Value (NAV) at Cost Price	352,861,042	310,669,729
Add: Unrealized Gain/ (Loss)	28,981,703	32,985,432
Total Net Asset Value at Market Price	<u>381,842,745</u>	<u>343,655,162</u>
Number of Units	29,154,127	25,959,039
	<u>13.10</u>	<u>13.24</u>

	July 01 - December 31, 2021 BDT	July 01 - December 31, 2020 BDT
16 Interest Income		
Term Deposit	-	1,215,270
Corporate Bond	36,279	1,230,564
Bank Deposits	375,398	707,909
	411,678	3,153,743
17 Net Gain from Listed Securities		
AB Bank Ltd.	(640,000)	-
ACME Pesticides Ltd.	760,397	-
APSCL Non-Convertible & Fully Redeemable Coupon Bearing Bond	63,027	-
Associated Oxygen Ltd.	-	495,508
Bangladesh Submarine Cable Company Ltd.	5,553,799	(76,792)
Baraka Patenga Power Ltd.	9,814,050	-
BBS Cables Ltd.	-	137,727
Beximco Pharmaceuticals Ltd.	13,507,011	5,588,022
BRAC Bank Ltd.	1,832,012	5,107,730
British American Tobacco Bangladesh Company Ltd.	3,960,383	892,090
Coppertech Industries Ltd.	-	66,531
DBH First Mutual Fund	-	(1,034,536)
Delta Life Insurance Company Ltd.	(868,549)	-
Dominage Steel Building Systems Ltd.	-	1,239,925
Dutch-Bangla Bank Ltd.	(528,613)	-
Exim Bank of Bangladesh Ltd.	-	(403,347)
First Security Islami Bank Ltd.	4,448	-
Genex Infosys Ltd.	-	(1,148,367)
GPH Ispat Ltd.	(464,956)	-
Grameenphone Ltd.	911,903	(216,348)
Green Delta Mutual Fund	-	(2,291,502)
Investment Corporation of Bangladesh	-	(1,154,592)
Jamuna Bank Ltd.	-	(108,330)
LafargeHolcim Bangladesh Ltd.	8,846,693	939,983
LankaBangla Finance Ltd.	(51,201)	-
Malek Spinning Mills Ltd.	(277,100)	-
Marico Bangladesh Ltd.	445,238	-
Master Feed Agrotec Ltd.	66,661	-
Matin Spinning Mills Ltd.	193,020	-
Mercantile Bank Ltd.	66,376	(595,700)
Mostafa Metal Industries Ltd.	48,528	-
National Credit and Commerce Bank Ltd.	(279,288)	-
Olympic Industries Ltd.	-	5,057
One Bank Ltd.	-	(711,031)
Oryza Agro Industries Ltd.	59,937	-
Paramount Textile Ltd.	(484,804)	-
Power Grid Company of Bangladesh Ltd.	(3,583,855)	-
Reckitt Benckiser Bd. Ltd.	-	29,810
Renata Ltd.	-	927,533
SAIF Powertec Ltd.	773,588	-
Sena Kalyan Insurance Company Ltd.	997,779	-
Singer Bangladesh Ltd.	88,327	(1,473,537)
Sonali Life Insurance Company Ltd.	1,174,261	-
South Bangla Agriculture & Commerce Bank Ltd.	1,077,283	-
Square Pharmaceuticals Ltd.	839,230	(249,960)
Summit Power Ltd.	-	937,860

	July 01 - December 31, 2021	July 01 - December 31, 2020
	BDT	BDT
The City Bank Ltd.	(205,286)	3,665,537
Walton Hi-Tech Industries Ltd.	-	3,112,000
	43,700,299	13,681,273
18 Dividend Income		
ACI Ltd.	663,000	-
Bangladesh Submarine Cable Company Ltd.	779,183	370,000
Beximco Pharmaceuticals Ltd.	769,335	373,080
British American Tobacco Bangladesh Company Ltd.	875,263	820,680
Dominage Steel Building Systems Ltd.	-	7,500
Grameenphone Ltd.	975,000	1,372,800
Marico Bangladesh Ltd.	448,160	-
Sea Pearl Beach Resort & Spa Ltd.	-	552
Square Pharmaceuticals Ltd.	-	599,250
	4,509,941	3,543,862
19 Publication and Other Expenses		
Renewal and Registration Fees	20,000	-
Printing and Publication Expenses	177,329	142,863
Other Operational Expense	10,000	-
IPO Subscription Fees	18,000	17,000
	225,329	159,863
20 Earnings Per Unit		
Net Income for the Period	41,829,089	39,842,942
Number of Units	29,154,127	27,288,160
	1.43	1.46
21 Net Operating Cash Flow Per Unit for the Period		
Net Operating Cash Flow for the Period	44,555,653	(59,633,263)
Number of Units	29,154,127	27,288,160
	1.53	(2.19)

IDLC Growth Fund
Details of Investment in Securities
As at December 31, 2021

A. Investment in Listed Securities

Amount in BDT

Sl.	Sector	Name of The Company	No. of Shares	Avg. Cost	Total Cost	Market Value	Total Market Value	% of Total Assets	Unrealized Gain/ (Loss)
1	Bank	BRAC Bank Ltd.	686,135	42.16	28,928,177	55.30	37,943,266	9.86%	9,015,088
2		Dutch-Bangla Bank Ltd.	102,000	87.84	8,960,100	78.10	7,966,200	2.07%	(993,900)
3		IFIC Bank Ltd.	1,955,000	17.53	34,265,440	16.90	33,039,500	8.58%	(1,225,940)
					72,153,718		78,948,966	20.51%	6,795,248
4	Corporate Bond	APSCL Non-Convertible & Fully Redeemable Coupon Bearing Bond	3,106	4,976	15,454,107	5,326	16,541,003	4.30%	1,086,896
					15,454,107		16,541,003	4.30%	1,086,896
5	Food & Allied	British American Tobacco bangladesh Company Ltd.	59,021	490.15	28,929,418	635.60	37,513,748	9.75%	8,584,330
					28,929,418		37,513,748	9.75%	8,584,330
6	Pharmaceuticals & Chemicals	ACI Ltd.	117,300	290.30	34,052,319	285.40	33,477,420	8.70%	(574,899)
7		Beximco Pharmaceuticals Ltd.	196,310	156.80	30,781,962	192.70	37,828,937	9.83%	7,046,975
8		Marico Bangladesh Ltd.	7,758	2,256.49	17,505,884	2,301.00	17,851,158	4.64%	345,274
					82,340,165		89,157,515	23.17%	6,817,350
9	Telecommunication	Bangladesh Submarine Cable Company Ltd.	164,000	175.36	28,758,520	210.10	34,456,400	8.95%	5,697,880
					28,758,520		34,456,400	8.95%	5,697,880
Sub-Total					227,635,928		256,617,631	66.67%	28,981,703

B. Investment in Initial Public Offering (IPO)

Insurance	Union Insurance Company Ltd.				93,510	93,510	0.02%	-
Food & Allied	BD Thai Food & Beverage Ltd.				637,500	637,500	0.17%	-
Bank	Union Bank Ltd.				21,400,000	21,400,000	5.56%	-
Sub-Total					22,131,010	22,131,010	5.75%	-
Grand Total					249,766,938	278,748,641	72.42%	28,981,703