

IDLC ASSET MANAGEMENT LIMITED

ASSET MANAGER'S REPORT
March 31, 2022

Embrace your
lifegoals with...



Monthly Investment Scheme



DATE OF PUBLICATION: May 09, 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 or call **16409**.

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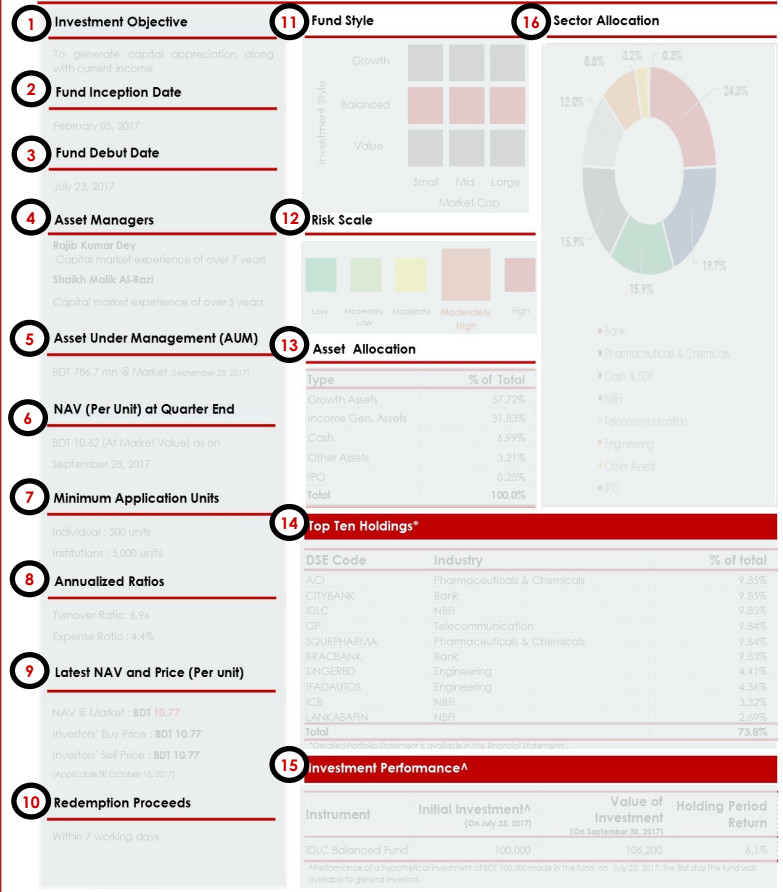
INDEX

Particulars	Page No.
Guide to the Factsheet	03
Asset Manager's Remarks	04
IDLC Balanced Fund Factsheet	05
IDLC Growth Fund Factsheet	06
IDLC AM Shariah Fund Factsheet	07
Disclaimer	08

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.

During July 2021 to March 2022 period, our equity mutual funds IDLC Balanced Fund, IDLC Growth Fund, and IDLC AM Shariah Fund generated return of 11.1%, 8.5%, and 6.1%, respectively. In comparison to that, during the same period, the benchmarks Hypothetical Balanced Portfolio, DSEX, and DSES generated 7.2%, 9.9%, and 11.7% return, respectively. Our debt mutual fund, IDLC Income fund generated a return of 6.2%, while during the same period depositors earned an average rate of 3.1%.

The world is emerging from the nightmare of the COVID 19 pandemic and we are observing the resurgence of global connectivity as well as economic recovery. However, the recent flare-up of the Russia-Ukraine conflict put a major blow to the global supply chain and consequently, energy prices flared in reaction to western sanctions on Russia and its major export items namely oil and natural gas. Subsequently, the world has seen soaring commodity prices as Ukraine is also one of the major exporters of wheat and edible oil. At the time of writing this report, Brent Crude is trading at USD 110/ barrel, which is a more than 100% increase from last year. Volatility in the commodity market is putting inflationary pressure across the globe. To battle the ever-increasing inflation, major central banks are raising policy rates on a scale unprecedented over the last two decades.

All of these global phenomena are also affecting Bangladesh as our economy is an import-dependent one. Prices of major food items, construction materials, and transportation have increased. Official point-to-point inflation stands at 6.22% as of March 2022. 10 year Treasury bond rate has moved from 5.4% to 7.75%. However, the situation in Bangladesh is unique as Bangladesh Bank has imposed a rate cap for both commercial banks and NBFIs.

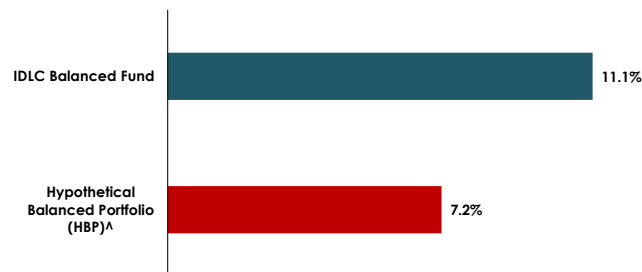
In anticipation of the upcoming volatility following the Russia-Ukraine conflict, we have trimmed the equity exposure across all of our equity mutual funds. As of March 2022, the equity exposure of IDLC Balanced Fund, IDLC Growth Fund, and IDLC AM Shariah Fund stands at around 59.6%, 67.8%, and 61.0%, respectively. We have also kept a substantial investable fund in our debt fund, IDLC Income Fund, to ride on the upward interest rate movement.

The turn of events in global geopolitics has made any reasonable economic forecast increasingly difficult. However, volatility in the market provides an excellent opportunity for Taka cost averaging or regular small ticket investments at different price points. As we encourage mostly IDLC SIP investment in our equity mutual funds, we believe today's volatile market presents an opportunity to sow the seed for future growth.

Return of IDLC AML Mutual Funds for the period

1st Jul, 2021 - 31st Mar, 2022

IDLC Balanced Fund

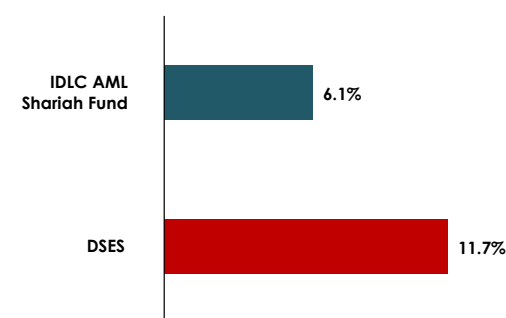


[^]Synthetic benchmark: 60.0% of DSEX Return and 40.0% of weighted average deposit rate published by Bangladesh Bank.

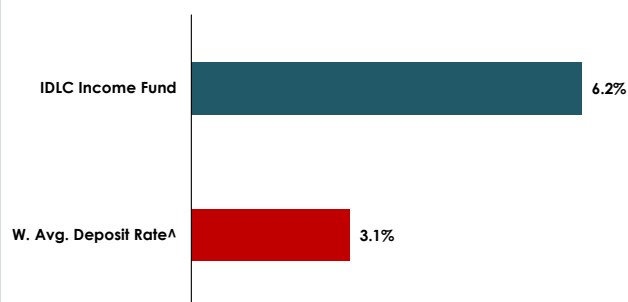
IDLC Growth Fund



IDLC AM Shariah Fund



IDLC Income Fund*



[^]Weighted average deposit rate as of June 2021 published by BB adjusted for 9 months

*IDLC Income Fund return from Jun 24, 2021 to Mar 31, 2022

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 513.0 mn @ Market (Mar 31, 2022)

NAV (Per Unit) at Quarter End

BDT 12.54 (At Market Value) as on Mar 31, 2022

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: 135.9%
Expense Ratio : 3.0%

Latest NAV (Per unit)

NAV @ Market : BDT 12.52 (as on May 05, 2022)

Investors' Buy Price: BDT 12.52

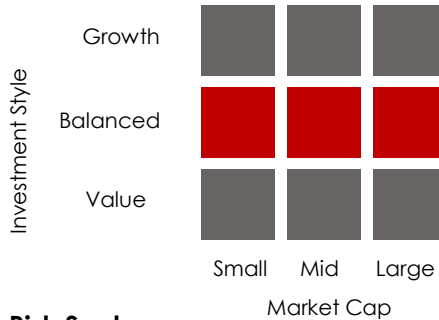
Investors' Sell Price: BDT 12.52

(Applicable till May 11, 2022)

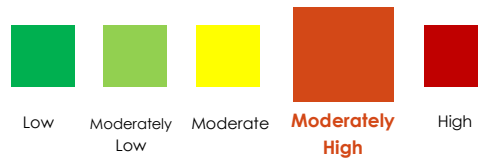
Redemption Proceeds

Within 2 working days after transfer of units

Fund Style



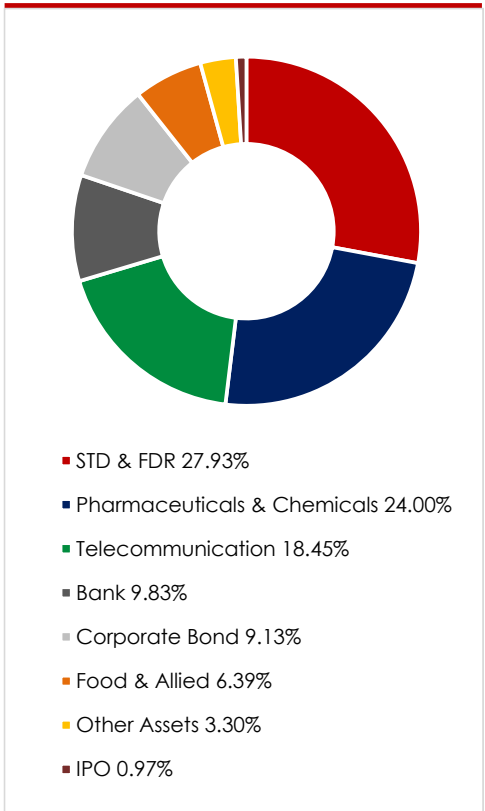
Risk Scale



Asset Allocation

Type	% of Total Assets
Growth	58.67%
Income Generating	32.82%
Other Assets	3.30%
STD	4.24%
IPO	0.97%
Total	100.00%

Sector Allocation

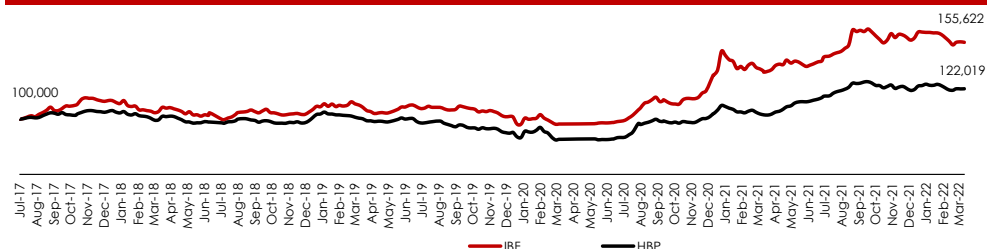


Top Ten Listed Securities in Portfolio*

DSE Code	Industry	% of Total Assets
BXPHERMA	Pharmaceuticals & Chemicals	9.85%
BRACBANK	Bank	9.83%
BSCCL	Telecommunication	9.78%
SQURPHARMA	Pharmaceuticals & Chemicals	9.15%
APSCLBOND	Corporate Bond	9.13%
GP	Telecommunication	8.67%
BATBC	Food & Allied	6.39%
MARICO	Pharmaceuticals & Chemicals	5.00%
-	-	-
-	-	-
Total		67.80%

*Detailed Portfolio is available in the Portfolio Statement.

Investment Performance[^] of IDLC Balanced Fund (IBF) vs Hypothetical Balanced Portfolio (HBP)



[^]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 392.6 mn @ Market (Mar 31, 2022)

NAV (Per Unit) at Quarter End

BDT 12.75 (At Market Value) as on Mar 31, 2022

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: 207.9%
Expense Ratio : 3.2%

Latest NAV (Per unit)

NAV @ Market : BDT 12.74 (as on May 05, 2022)

Investors' Buy Price: BDT 12.74

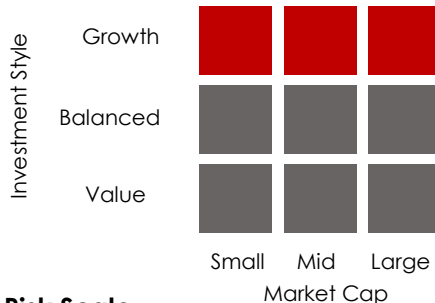
Investors' Sell Price: BDT 12.74

(Applicable till May 11, 2022)

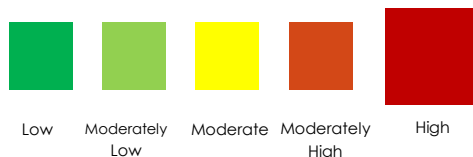
Redemption Proceeds

Within 2 working days after transfer of units

Fund Style



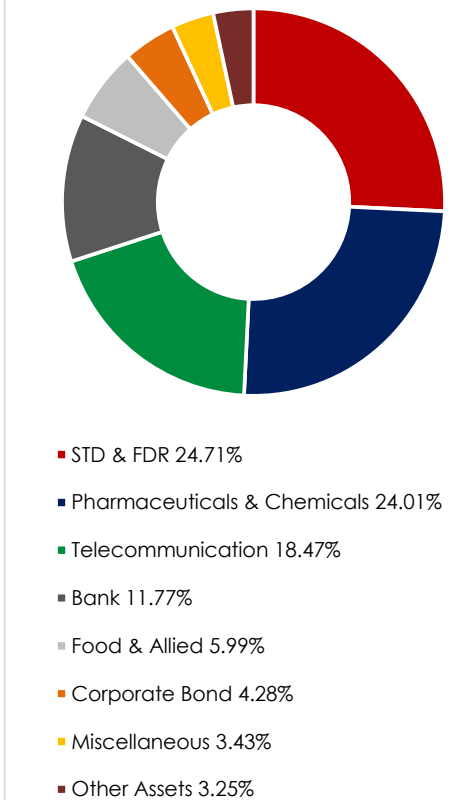
Risk Scale



Asset Allocation

Type	% of Total Assets
Growth	66.49%
Income Generating	4.28%
Other Assets	3.25%
STD	24.71%
IPO	1.27%
Total	100.00%

Sector Allocation

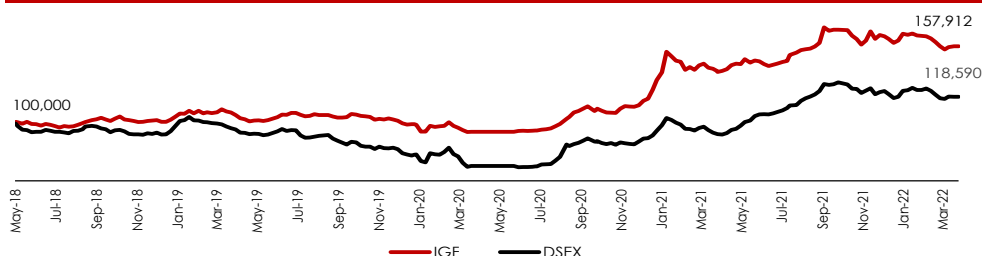


Top Ten Listed Securities in Portfolio*

DSE Code	Industry	% of Total Assets
BXPBARMA	Pharmaceuticals & Chemicals	9.88%
BRACBANK	Bank	9.85%
BSCCL	Telecommunication	9.82%
SQURPHARMA	Pharmaceuticals & Chemicals	9.19%
GP	Telecommunication	8.64%
BATBC	Food & Allied	5.99%
BEACONPHAR	Pharmaceuticals & Chemicals	4.94%
APSCLBOND	Corporate Bond	4.28%
BEXIMCO	Miscellaneous	3.43%
NHFIL	NBFI	2.82%
Total		70.77%

*Detailed Portfolio is available in the Portfolio Statement.

Investment Performance[^] of IDLC Growth Fund (IGF) vs DSEX



[^]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 256.2 mn @ Market (Mar 31, 2022)

NAV (Per Unit) at Quarter End

BDT 11.63 (At Market Value) as on Mar 31, 2022

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: 149.6%
Expense Ratio : 3.5%

Latest NAV (Per unit)

NAV @ Market : BDT 11.62 (as on May 05, 2022)

Investors' Buy Price: BDT 11.62

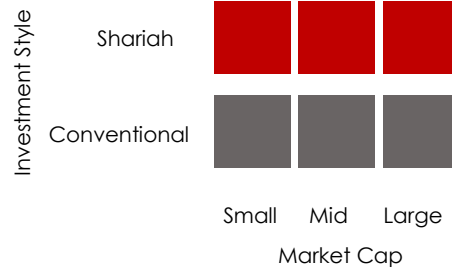
Investors' Sell Price: BDT 11.62

(Applicable till May 11, 2022)

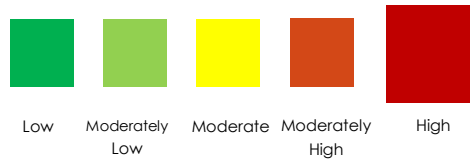
Redemption Proceeds

Within 2 working days after transfer of units

Fund Style



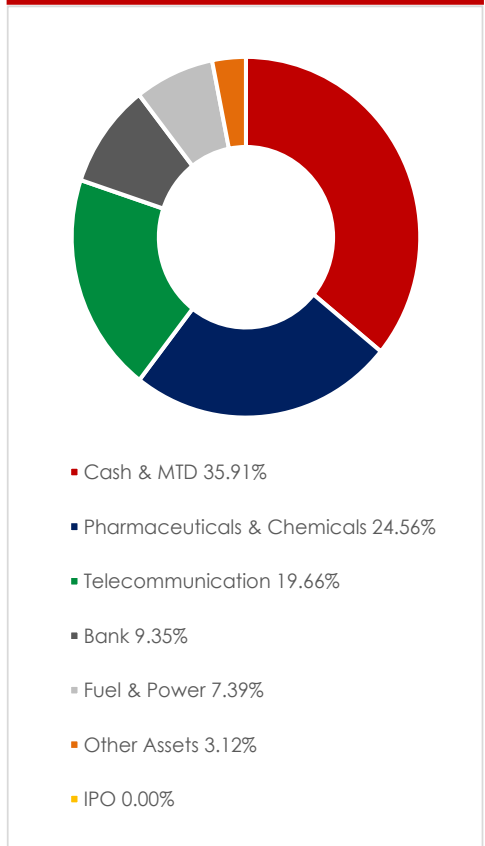
Risk Scale



Asset Allocation

Type	% of Total Assets
Growth	48.99%
Cash	35.91%
Income Generating	11.97%
Other Assets	3.12%
IPO	0.00%
Total	100.0%

Sector Allocation

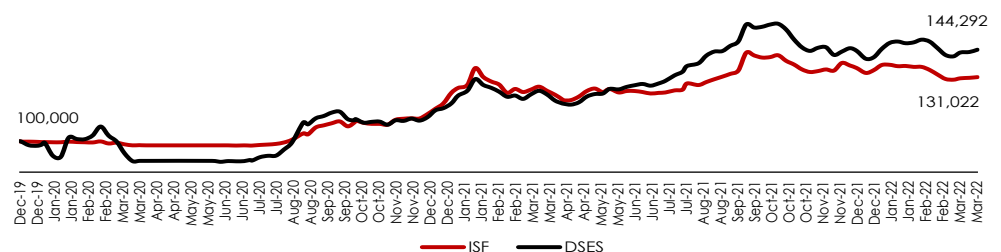


Top Ten Listed Securities in Portfolio*

DSE Code	Industry	% of Total Assets
GP	Telecommunication	9.85%
BXPBARMA	Pharmaceuticals & Chemicals	9.84%
BSCCL	Telecommunication	9.80%
SQURPHARMA	Pharmaceuticals & Chemicals	9.48%
UPGDCL	Fuel & Power	7.39%
BEACONPHAR	Pharmaceuticals & Chemicals	5.23%
EXIMBANK	Bank	4.58%
FIRSTSBANK	Bank	3.12%
ISLAMIBANK	Bank	1.65%
-	-	-
Total		60.96%

*Detailed Portfolio is available in the Portfolio Statement.

Investment Performance[^] of IDLC AM Shariah Fund (IAMSF) vs DSES



[^]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 183.0 mn @ Market (Mar 31, 2022)

NAV (Per Unit) at Quarter End

BDT 10.31 (At Market Value) as on Mar 31, 2022

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: 12.3%
Expense Ratio : 1.4%

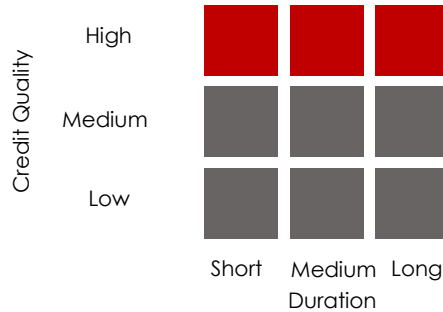
Latest NAV (Per unit)

NAV @ Market : BDT 10.35 (as on May 05, 2022 adjusted for 3.0% interim dividend)
Investors' Buy Price: BDT 10.35
Investors' Sell Price: BDT 10.35
(Applicable till May 11, 2022)

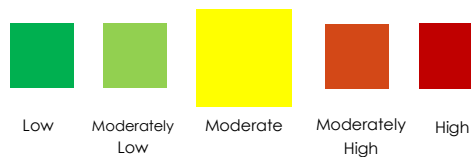
Redemption Proceeds

Within 2 working days after transfer of units

Fund Style



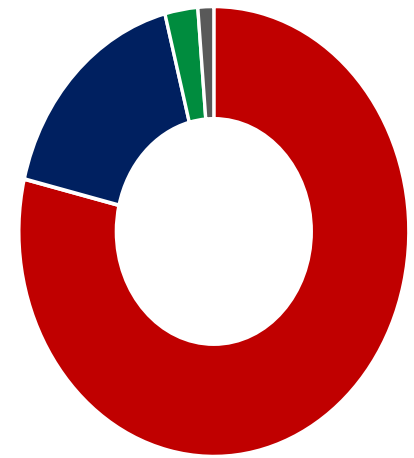
Risk Scale



Asset Allocation

Type	% of Total Assets
Bank Deposits	78.74%
Bonds	17.22%
IPO	2.73%
Other Assets	1.31%
Equity	0.00%
Money Market Instruments	0.00%
Total	100.0%

Instrument Allocation



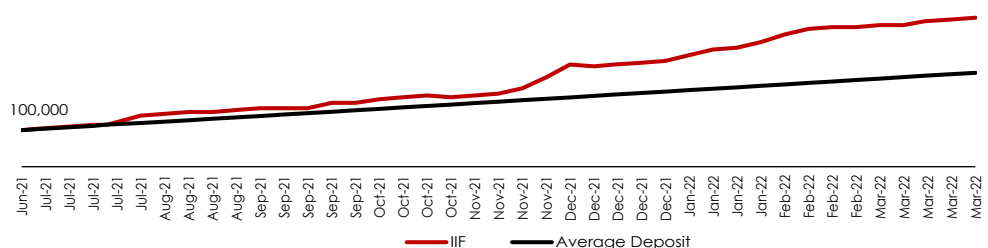
- STD & FDR 78.74%
- Corporate Bond 17.22%
- IPO 2.73%
- Other Assets 1.31%

Top Ten Securities in Portfolio*

DSE Code / Name	Industry	% of Total Assets
APSCLBOND	Corporate Bond	9.92%
TMSS Women Empowerment Zero Coupon Bonds	Corporate Bond	7.29%
-	-	-
Total		18.30%

*Detailed Portfolio is available in the Portfolio Statement.

Investment Performance[^] of IDLC Income Fund (IIF) vs Average Deposit Rate



[^]Value of BDT 100,000 invested in IIF vs value of investment based on weighted average deposit rate published by BB over

DISCLAIMER

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.

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