

# IDLC ASSET MANAGEMENT LIMITED

**ASSET MANAGER'S REPORT**  
**December 31, 2022**

Embrace your  
lifegoals with...



Monthly Investment Scheme



**DATE OF PUBLICATION: February 05, 2023**

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



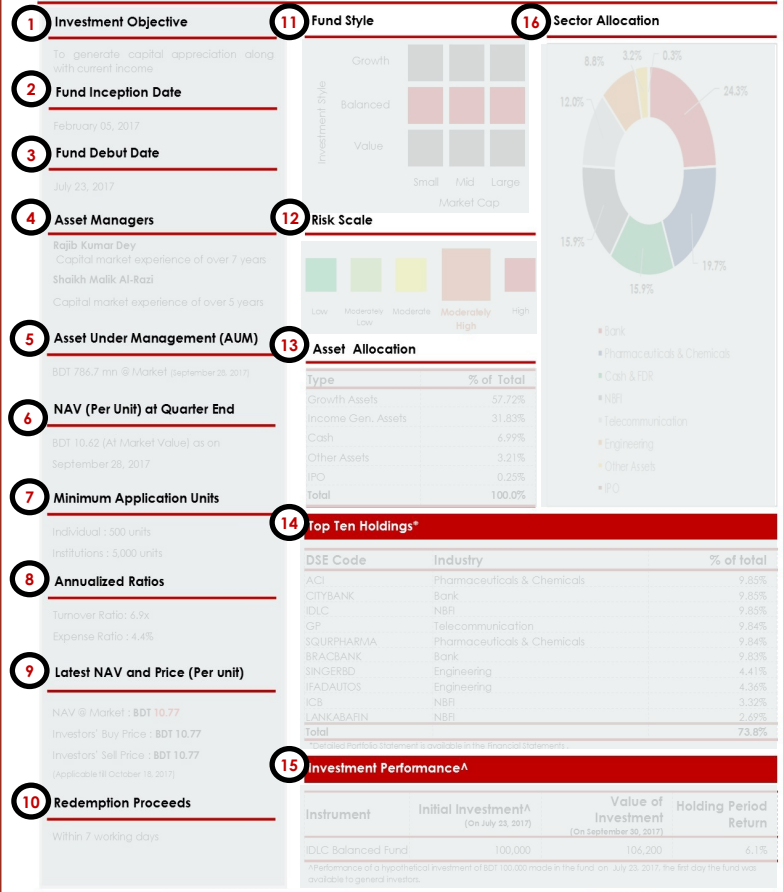
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# GUIDE TO THE FACTSHEET

- 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 to December 2022 period, our equity mutual funds, IDLC Balanced Fund, IDLC Growth Fund and IDLC AM Shariah Fund, generated a return of 2.0%, 1.9% and -3.2%, respectively. While the benchmarks, Hypothetical Balanced Portfolio, DSEX, and DSES generated -0.8%, -2.7%, and -2.0%, respectively. Our debt mutual fund, IDLC Income fund, generated a return of 4.0% during the same period, though depositors earned an average rate of 2.9% from banks.

The global economy has passed another quarter dealing with the difficult choice of combating inflation, prioritizing economic growth and keeping Covid-19 at bay. While US is hoping to achieve a soft landing, China is trying to spur through the hurdles of Covid management. As the bottleneck of the global supply chain eased off, price of major commodities and freight costs reverted to the pre Russia-Ukraine war level. Inflation data across the world also started showing sign of relief, though yet to reach satisfactory level. Bangladesh also ended the year with its fair share of positive and negative news.

The country remained inflicted with dollar crisis and businesses suffered due to complexities regarding LC opening and repayment of foreign loan. Energy crisis surfaced as another major concern for survival of the manufacturing industries. Additionally, govt.'s decision to increase gas price is a major setback for industries like textile, construction materials etc. Financial intermediaries, on the other hand, are going through tightening liquidity scenario with call money rate reaching six years' high. On the bright side, exports data has remained highly encouraging, narrowing the trade deficit of the country by 6.4% YoY during July-Nov 2022. Inflation rate, though still high, dropped below 9.0% level.

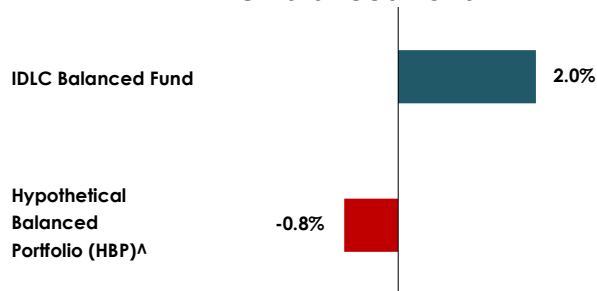
Central Bank, in its latest monetary policy, has raised the interest rate cap on the consumer loans to 12.0%, eliminated the floor for deposit rate and indicated a gradual move towards market-determined exchange rate regime. A much needed respite for the country followed as IMF approved the USD 4.7 bn loan with immediate disbursement of USD 476.0 mn. This development is expected to ease the forex situation to some extent.

Observing all the developments at home and abroad meticulously, we remain cautious for the year 2023. We rest our conviction for this year with non-cyclical companies with strong fundamentals while maintaining sufficient liquidity to capture market opportunities as they arrive. Pharmaceuticals sector seems largely promising for the period due to their demand inelasticity, competitiveness and lower impact of rising energy cost. On the other hand, we kept the asset duration of the Debt Fund short so that the fund gets benefited in a rising interest rate scenario.

## Return of IDLC AML Mutual Funds for the period

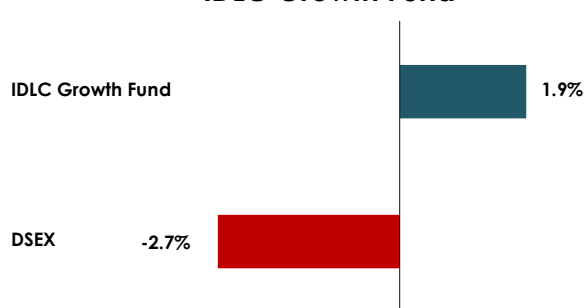
**Jul 01, 2022 - Dec 31, 2022**

### IDLC Balanced Fund

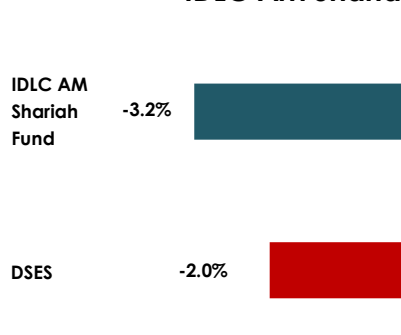


<sup>^</sup>Synthetic benchmark: 60.0% of DSEX Return and 40.0% of weighted average deposit rate published by Bangladesh Bank.

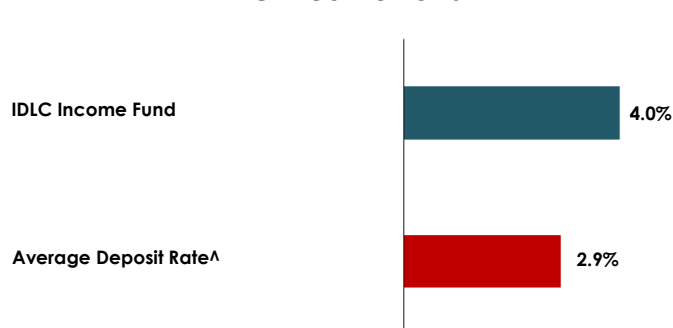
### IDLC Growth Fund



### IDLC AM Shariah Fund



### IDLC Income Fund



<sup>^</sup>Average of 1 year deposit rates of all PCBs as of June 2022 published by BB

# 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 11 years

### Md Arman Chy Nayan

Capital market experience over 10 years

## Asset Under Management (AUM)

BDT 486.6 mn @ Market (Dec 31, 2022)

## NAV (Per Unit) at Quarter End

BDT 10.51 (At Market Value) as on Dec 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: 99.8%  
Expense Ratio : 3.0%

## Latest NAV (Per unit)

NAV @ Market : BDT 10.58 (as on Feb 02, 2023)

Investors' Buy Price: BDT 10.58

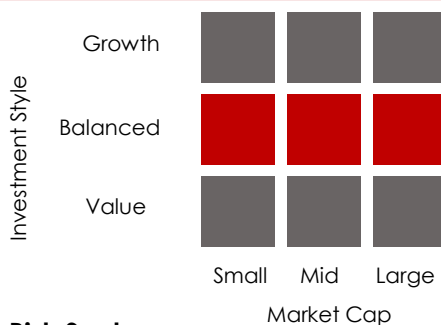
Investors' Sell Price: BDT 10.58

(Applicable till Feb 08, 2023)

## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



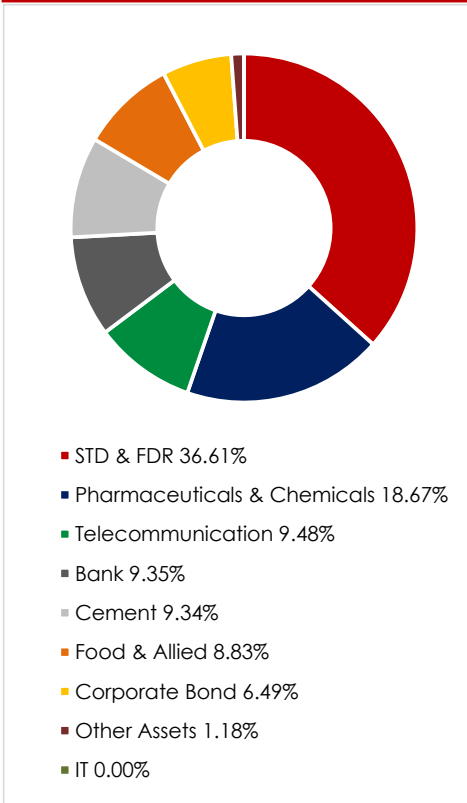
## Risk Scale



## Asset Allocation

Type	% of Total Assets
Income Generating	48.30%
Growth	44.36%
STD	6.17%
Other Assets	1.18%
<b>Total</b>	<b>100.00%</b>

## Sector Allocation

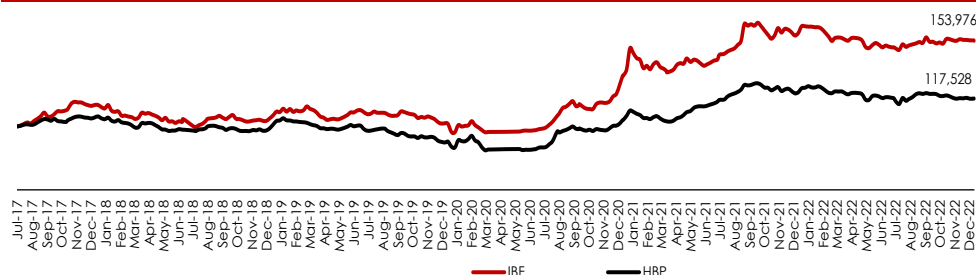


## Top Ten Listed Securities in Portfolio\*

DSE Code	Industry	% of Total Assets
MARICO	Pharmaceuticals & Chemicals	9.65%
GP	Telecommunication	9.48%
BRACBANK	Bank	9.35%
LHBL	Cement	9.34%
BXPBARMA	Pharmaceuticals & Chemicals	9.02%
BATBC	Food & Allied	8.83%
APSCLBOND	Corporate Bond	6.49%
ICICL	Non-life Insurance	0.04%
<b>Total</b>		<b>62.21%</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 11 years

### Md Arman Chy Nayan

Capital market experience over 10 years

## Asset Under Management (AUM)

BDT 502.1 mn @ Market (Dec 31, 2022)

## NAV (Per Unit) at Quarter End

BDT 11.28 (At Market Value) as on Dec 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: 158.1%  
Expense Ratio : 3.4%

## Latest NAV (Per unit)

NAV @ Market : BDT 11.34 (as on Feb 02, 2023)

Investors' Buy Price: BDT 11.34

Investors' Sell Price: BDT 11.34

(Applicable till Feb 08, 2023)

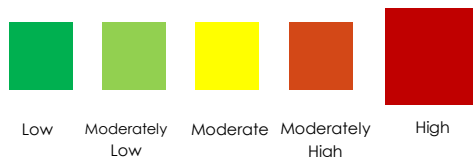
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



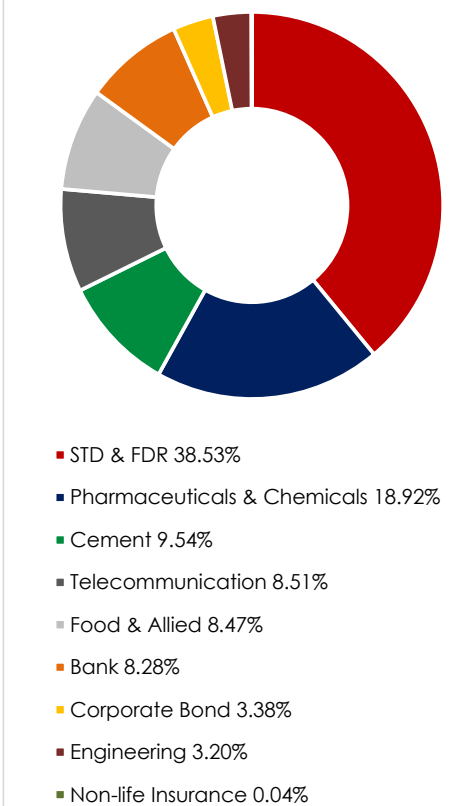
## Risk Scale



## Asset Allocation

Type	% of Total Assets
Income Generating	60.84%
Growth	33.83%
STD	4.21%
Other Assets	1.12%
<b>Total</b>	<b>100.00%</b>

## Sector Allocation

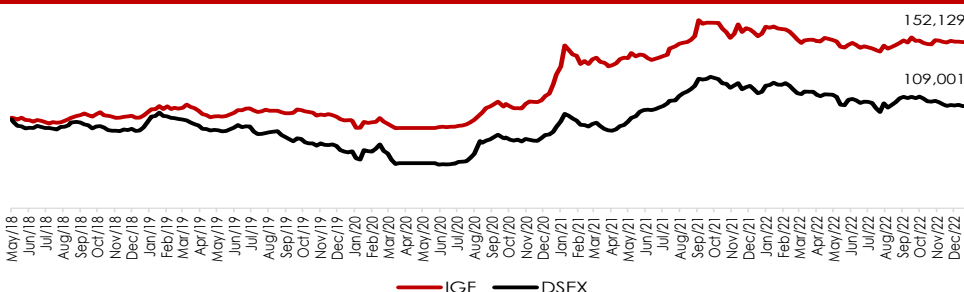


## Top Ten Listed Securities in Portfolio\*

DSE Code	Industry	% of Total Assets
MARICO	Pharmaceuticals & Chemicals	9.63%
LHBL	Cement	9.54%
BXPBARMA	Pharmaceuticals & Chemicals	9.29%
GP	Telecommunication	8.51%
BATBC	Food & Allied	8.47%
BRACBANK	Bank	8.28%
APSCLBOND	Corporate Bond	3.38%
YPL	Engineering	3.20%
MEGHNAINS	Non-life Insurance	0.04%
<b>Total</b>		<b>60.34%</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 11 years

### Md Arman Chy Nayan

Capital market experience over 10 years

## Asset Under Management (AUM)

BDT 354.9 mn @ Market (Dec 31, 2022)

## NAV (Per Unit) at Quarter End

BDT 10.23 (At Market Value) as on Dec 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: 124.3%  
Expense Ratio : 3.5%

## Latest NAV (Per unit)

NAV @ Market : BDT 10.29 (as on Feb 02, 2023)

Investors' Buy Price: BDT 10.29

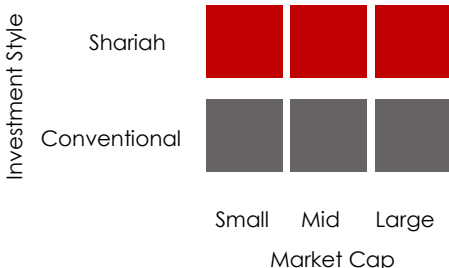
Investors' Sell Price: BDT 10.29

(Applicable till Feb 08, 2023)

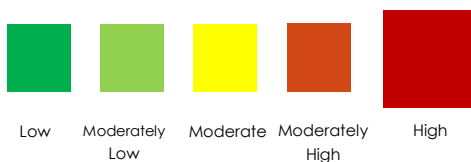
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



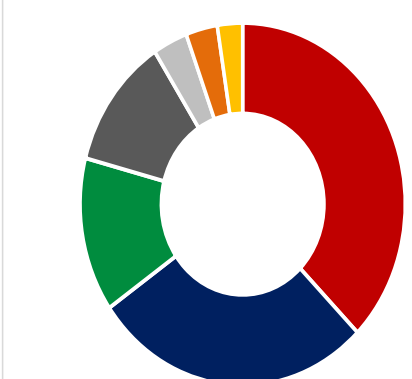
## Risk Scale



## Asset Allocation

Type	% of Total Assets
Growth	45.32%
Cash	26.77%
Income Generating	25.96%
Other Assets	1.95%
<b>Total</b>	<b>100.0%</b>

## Sector Allocation



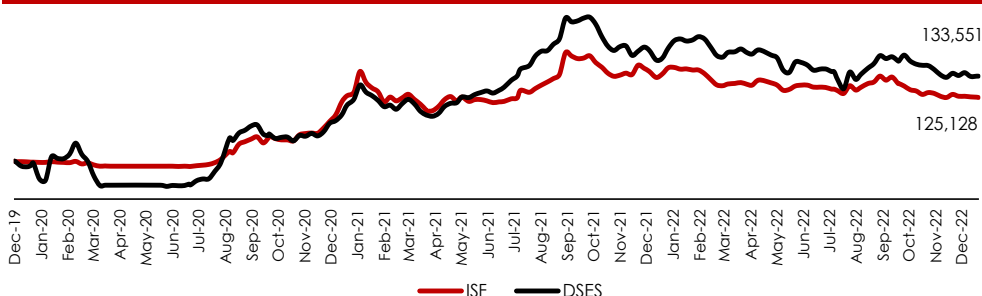
- Cash & MTD 36.77%
- Pharmaceuticals & Chemicals 27.23%
- Telecommunication 13.51%
- Cement 11.58%
- Engineering 3.37%
- Corporate Bond 3.08%
- Fuel & Power 2.45%

## Top Ten Listed Securities in Portfolio\*

DSE Code	Industry	% of Total Assets
MARICO	Pharmaceuticals & Chemicals	14.07%
GP	Telecommunication	13.51%
BXPHARMA	Pharmaceuticals & Chemicals	13.16%
LHBL	Cement	11.58%
YPL	Engineering	3.37%
IBBLPBOND	Corporate Bond	3.08%
UPGDCL	Fuel & Power	2.45%
ICICL	Non-life Insurance	0.06%
<b>Total</b>		<b>61.28%</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 11 years

### Md Arman Chy Nayan

Capital market experience over 10 years

## Asset Under Management (AUM)

BDT 602.0 mn @ Market (Dec 31, 2022)

## NAV (Per Unit) at Quarter End

BDT 10.70 (At Market Value) as on Dec 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: 10.6%  
Expense Ratio : 1.2%

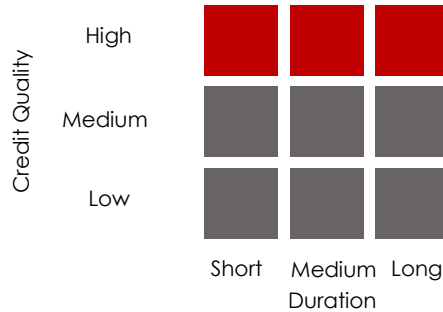
## Latest NAV (Per unit)

NAV @ Market : BDT 10.40 (as on Feb 02, 2023)  
(Adjusted for 3.9% interim dividend)  
Investors' Buy Price: BDT 10.40  
Investors' Sell Price: BDT 10.40  
(Applicable till Feb 08, 2023)

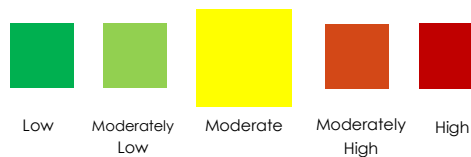
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



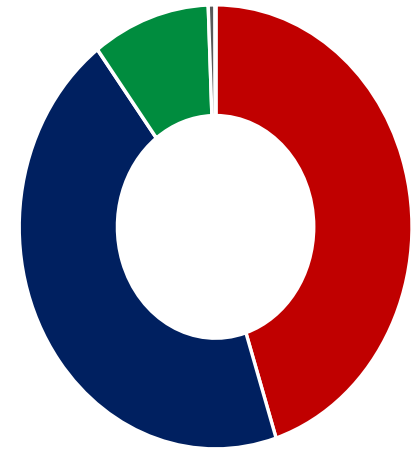
## Risk Scale



## Asset Allocation

Type	% of Total Assets
Money Market Instruments	45.01%
Bank Deposits	44.71%
Bond	9.69%
Other Assets	0.56%
Equity	0.04%
<b>Total</b>	<b>100.0%</b>

## Instrument Allocation



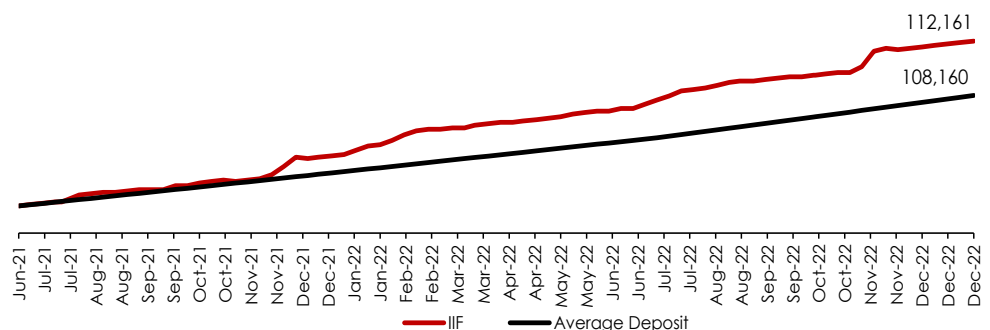
- Government Securities 45.01%
- STD & FDR 44.71%
- Corporate Bond 9.69%
- Other Assets 0.56%
- Non Life Insurance 0.04%

## Top Holdings in Portfolio\*

DSE Code / Name	Industry	% of Total Assets
91 Days Government T-Bills	Government Securities	28.62%
182 Days Government T-Bills	Government Securities	16.38%
APSCLBOND	Corporate Bond	8.18%
TMSS	Corporate Bond	1.51%
ICICL	Non-life Insurance	0.04%
<b>Total</b>		<b>54.73%</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.

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