

**Financial Statements  
of**

**IDLC Balanced Fund**

**For the period ended December 31, 2017**

**IDLC BALANCED FUND**

**Asset Manager: IDLC Asset Management Limited**

As Per Rule 70 of Securities & Exchange Commission (Mutual Fund) Rules, 2001, the unaudited half yearly financial statements of "IDLC Balanced Fund" for the period ended December 31, 2017 are appended below:

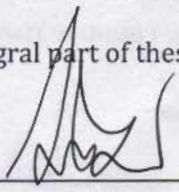
**Statement of Financial Position**


**As at December 31, 2017**

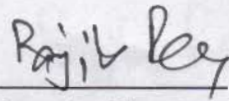
(Provisional & Unaudited)			
	Notes	31.12.2017 Taka	31.12.2016 Taka
<b>ASSETS</b>		<b>985,267,715</b>	-
Investment in securities	3	694,912,571	-
Accounts receivables	4	10,753,260	-
Advances, deposits and prepayments	5	247,945	-
Preliminary and issue expenses	6	8,037,870	-
Cash and cash equivalents	7	271,316,069	-
<b>LIABILITIES</b>		<b>7,713,562</b>	-
Accounts payable	8	7,713,562	-
<b>NET ASSETS</b>		<b>977,554,153</b>	-
<b>EQUITY</b>		<b>977,554,153</b>	-
Unit capital	9	861,640,000	-
Unit premium reserve		18,137,675	-
Investment diminution reserve		71,242,071	-
Retained earnings	10	26,534,406	-
<b>TOTAL EQUITY</b>		<b>977,554,153</b>	-
<b>Net Asset Value (NAV) per unit:</b>			
At cost	11	<b>10.52</b>	-
At market price	12	<b>11.35</b>	-

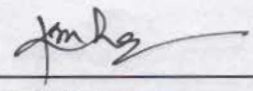
The annexed notes form an integral part of these Financial Statements

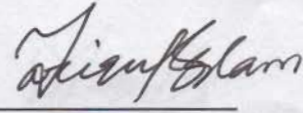
Dated, Dhaka  
January 10, 2018

  
Chairman, Trustee

  
Member, Trustee

  
Managing Director, IDLC AML

  
Chief Operating Officer, IDLC AML

  
Compliance Officer, IDLC AML



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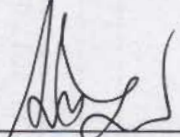
**Statement of Profit or Loss and Other Comprehensive Income**

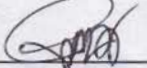
**For the Period Ended on December 31, 2017**

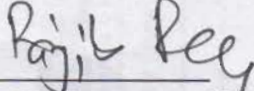
	Notes	(Provisional & Unaudited)	
		July 14, 2017 To December 31, 2017 Taka	October 1, 2017 To December 31, 2017 Taka
<b>A. INCOME</b>		<b>38,340,747</b>	<b>26,313,025</b>
Capital gains / (loss) on sale of securities	13	26,006,936	21,008,027
Dividend income	14	3,782,423	1,722,923
Finance income	15	8,551,388	3,582,075
<b>B. EXPENDITURE</b>		<b>11,806,340</b>	<b>6,580,192</b>
Management fee		5,445,430	3,234,343
Brokerage fee		2,757,020	1,089,035
Sales Agent Commission		1,000,418	567,861
Trustee fee		629,309	417,022
Custodian fee		569,517	420,769
Amortization of preliminary and issue expenses	6	551,322	309,278
BSEC fee		252,055	126,027
Bank charges, Tax & Excise Duty		238,352	189,951
CDBL fee		224,891	118,880
Operational Expenses		138,025	107,025
<b>Net profit before provision (A-B)</b>		<b>26,534,406</b>	<b>19,732,833</b>
<b>Net profit for the period</b>		<b>26,534,406</b>	<b>19,732,833</b>
<b>Earnings per unit during the period</b>	16	<b>0.31</b>	<b>0.23</b>

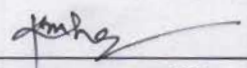
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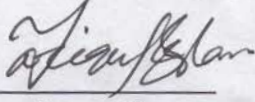
Dated, Dhaka  
January 10, 2018

  
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Member, Trustee

  
Managing Director, IDLC AML

  
Chief Operating Officer, IDLC AML

  
Compliance Officer, IDLC AML



**IDLC BALANCED FUND**

**Asset Manager: IDLC Asset Management Limited**

As Per Rule 70 of Securities & Exchange Commission (Mutual Fund) Rules, 2001, the unaudited half yearly financial statements of "IDLC Balanced Fund" for the period ended December 31, 2017 are appended below:

**Statement of Changes in Equity**

**For the Period Ended on December 31, 2017**

(Provisional & Unaudited)

	Unit Capital	Unit Premium Reserve	Investment diminution reserve	Retained Earnings	Total equity
	Taka	Taka	Taka	Taka	Taka
Beginning Balance at July 14, 2017	861,640,000	-	-	-	861,640,000
Unit Capital	-	-	-	-	18,137,675
Unit Premium Reserve	-	18,137,675	-	-	18,137,675
Investment diminution reserve	-	-	71,242,071	-	71,242,071
Net Profit during the Period	-	-	-	26,534,406	26,534,406
<b>End Balance at December 31, 2017</b>	<b>861,640,000</b>	<b>18,137,675</b>	<b>71,242,071</b>	<b>26,534,406</b>	<b>977,554,153</b>

Beginning Balance at July 14, 2017  
Unit Capital  
Unit Premium Reserve  
Investment diminution reserve  
Net Profit during the Period  
End Balance at December 31, 2017

The annexed notes form an integral part of these Financial Statements

Dated, Dhaka  
January 10, 2018

*Rajib Saha*  
Managing Director, IDLC AML

*[Signature]*  
Chairman, Trustee

*[Signature]*  
Member, Trustee

*[Signature]*  
Compliance Officer, IDLC AML

Chief Operating Officer, IDLC AML



**IDLC BALANCED FUND**

**Asset Manager: IDLC Asset Management Limited**


As Per Rule 70 of Securities & Exchange Commission (Mutual Fund) Rules, 2001, the unaudited half yearly financial statements of "IDLC Balanced Fund" for the period ended December 31, 2017 are appended below:


**Statement of Cash Flow**

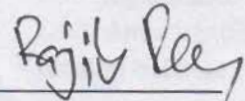
**For the Period Ended on December 31, 2017**

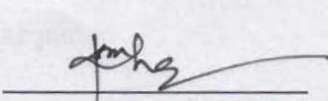
	(Provisional & Unaudited)	
	July 14, 2017 to December 31, 2017 Taka	July 14, 2016 to December 31, 2016 Taka
<b>A. Cash flows from operating activities</b>	<b>(608,461,606)</b>	-
Investment in marketable securities	(985,021,022)	-
Investment withdrawal / (made) in IPO shares	(757,210)	-
Proceeds from sale of marketable securities	386,510,638	-
Investment in Right Shares	(1,440,000)	-
Interest income - realized in cash	4,449,571	-
Dividend income - received in cash	3,005,500	-
Payment made for expenses	(15,209,083)	-
<b>B. Cash flows from investing activities</b>	-	-
Investment in corporate bonds / other securities	-	-
<b>C. Cash flows from financing activities</b>	<b>879,777,675</b>	-
Sponsor's Contribution	100,000,000	-
IPO Subscription	400,000,000	-
Issuance of New Units	361,640,000	-
Unit Premium Reserve	18,137,675	-
<b>D. Net cash flow from all activities (A+B+C)</b>	<b>271,316,069</b>	-
E. Opening cash & cash equivalents	-	-
<b>F. Closing cash &amp; cash equivalents (D+E)</b>	<b>271,316,069</b>	-
<b>Net operating cash flow per unit during the period</b>	<b>(7.06)</b>	-

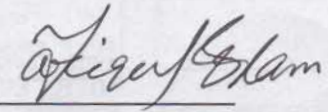
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**IDLC BALANCED FUND****Asset Manager: IDLC Asset Management Limited**

As Per Rule 70 of Securities & Exchange Commission (Mutual Fund) Rules, 2001, the unaudited half yearly financial statements of "IDLC Balanced Fund" for the period ended December 31, 2017 are appended below:

**Notes to the Financial Statements****As at and for the year ended on December 31, 2017****1 The fund and the legal status**

IDLC Balanced Fund (hence the Fund), an open end mutual fund sponsored by IDLC Finance Limited was established on 06 February, 2017 under the Trust Act 1882 and registered under the Registration Act, 1908 and subsequently on 07 March, 2017 got registration from the Bangladesh Securities & Exchange Commission as a Mutual Fund under the Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001. Key partners of the Fund are as follows:

Sponsor: IDLC Finance Limited  
 Trustee & Custodian: Investment Corporation of Bangladesh (ICB)  
 Asset Manager: IDLC Asset Management Limited

**2 Basis of measurement**

These Financial Statements have been prepared based on average cost price method and in conformity with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations.

**3 Investment in securities**

Investment in listed securities

<b>(Provisional &amp; Unaudited)</b>	
<b>31.12.2017</b>	<b>31.12.2016</b>
<b>Taka</b>	<b>Taka</b>
694,912,571	-
<b>694,912,571</b>	<b>-</b>

The securities listed in both Stock Exchanges are valued at market price closing as on December 31, 2017. Detail investment in listed securities is shown in Annexure A.

**4 Accounts receivables**

Cash dividend receivable  
 Interest receivable - FDR Accounts  
 Interest receivable - STD Accounts  
 Receivable from Broker for sale of securities

776,923	-
3,008,542	-
1,093,276	-
5,874,520	-
<b>10,753,260</b>	<b>-</b>

**5 Advances, deposits and prepayments**

BSEC fee  
 Trustee fee

247,945	-
-	-
<b>247,945</b>	<b>-</b>

**6 Preliminary and issue expenses**

Opening balance (Note: 6.1) 8,589,191  
 Less: Amortization during the period (551,322)  
 Closing balance **8,037,870**

8,589,191	-
(551,322)	-
<b>8,037,870</b>	<b>-</b>



	(Provisional & Unaudited)	
	31.12.2017 Taka	31.12.2016 Taka
<b>6.1 Preliminary and issue expenses</b>		
Formation Fee	5,000,000	
Management Fee	3,200,000	
Application & Registration Fee paid to BSEC	1,010,000	
CDBL Fee	40,000	
Trust Deed Registration Fee	160,870	
Printing and Publication	852,559	
Bank Charges	31,305	
	10,294,734	-
Less: Interest income from Escrow Account	(1,705,542)	
	<u>8,589,192</u>	<u>-</u>
<b>7 Cash and cash equivalents</b>		
Cash Accounts	101,316,069	-
FDR Accounts	170,000,000	-
	<u>271,316,069</u>	<u>-</u>
<b>8 Accounts payable</b>		
Management fee	3,234,343	-
Right Share Subscription	1,750,000	
Purchase of Securities	1,094,447	
Custodian fee	569,517	-
Selling Agent Commission	567,860	-
Trustee fee	296,433	-
Tax against FDR Accounts	150,427	-
CDBL fee	50,534	-
	<u>7,713,562</u>	<u>-</u>
<b>9 Unit capital</b>		
Sponsor's Contribution	100,000,000	-
IPO Subscription	400,000,000	-
Issuance of New Units	361,640,000	-
	<u>861,640,000</u>	<u>-</u>
<b>10 Retained earnings</b>		
Opening balance	-	-
Add: Net profit during the period	26,534,406	-
Closing balance	<u>26,534,406</u>	<u>-</u>
<b>11 Net asset value (NAV) per unit at cost price</b>		
A. Total asset value at market price	985,267,715	-
Less: Unrealized gain in aggregate portfolio	(71,242,071)	-
B. Total asset value at cost price	914,025,643	-
Less: Accounts payable	7,713,562	-
C. Total net asset value at cost price	906,312,081	-
D. Number of units	86,164,000	-
E. NAV per unit at cost (C/D)	<u>10.52</u>	<u>0.00</u>



	(Provisional & Unaudited)	
	31.12.2017 Taka	31.12.2016 Taka
<b>12 Net asset value (NAV) per unit at market price</b>		
A. Total net asset value at cost price	906,312,081	-
Add: Unrealized gain in aggregate portfolio	71,242,071	-
B. Total net asset value at market price	977,554,153	-
C. Number of units	86,164,000	-
D. NAV per unit at market price (B/C)	<u>11.35</u>	<u>-</u>

	July 14, 2017 To December 31, 2017 Taka	October 1, 2017 To December 31, 2017 Taka
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**13 Capital gains / (loss) on sale of securities**

AB Bank Ltd.	(132,632)	-
ACI Ltd.	1,845,807	1,482,567
Al-Arafah Bank Ltd.	644,319	-
BRAC Bank Ltd.	2,509,669	2,536,022
Bangladesh Submarine Cable Company Limited	(249,925)	(249,925)
Beximco Pharmaceuticals Ltd	(14,000)	(14,000)
City Bank Ltd.	2,735,255	1,893,621
Eastern Bank Limited	2,215,094	2,215,094
Export Import Bank	(317,355)	(317,355)
Grameenphone Ltd.	886,484	655,633
Investment Corporation of Bangladesh	(1,007,607)	(1,007,607)
IDLC Finance Ltd.	891,945	482,331
Ifad Autos Ltd.	7,737,097	6,860,368
LankaBangla Finance Ltd.	3,594,904	2,643,888
Mercantile Bank Ltd.	391,654	-
Nahee Aluminum Composite Panel Ltd.	1,364,493	1,364,493
NCC Bank Limited	(305,895)	(305,895)
One Bank Ltd.	494,118	-
Oimex Electrode Ltd	2,144,812	2,144,812
Singer Bangladesh Limited	(45,280)	-
Square Pharmaceuticals Ltd	623,980	623,980
	<u>26,006,936</u>	<u>21,008,027</u>

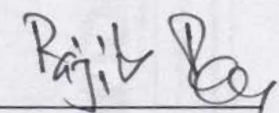


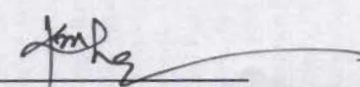
	July 14, 2017 To December 31, 2017  Taka	October 1, 2017 To December 31, 2017  Taka
<b>14 Dividend income</b>		
Grameenphone Ltd.	1,879,500	-
Bangladesh Submarine Cable Company Limited	180,000	-
Square Pharmaceuticals Ltd	973,000	973,000
ACI Ltd.	596,000	596,000
Olympic Industries Ltd.	139,500	139,500
NAHEE Aluminum Composite	14,423	14,423
	<u><u>3,782,423</u></u>	<u><u>1,722,923</u></u>
<b>15 Finance income</b>		
Short term deposit (STD)	5,542,846	1,433,950
Fixed Deposit Receipt (FDR)	3,008,542	2,148,125
	<u><u>8,551,388</u></u>	<u><u>3,582,075</u></u>
<b>16 Earnings per unit for the period</b>		
Net profit / (loss) for the period - A	26,534,406	19,732,833
Number of units - B	86,164,000	86,164,000
Earnings per unit - A / B	<u><u>0.31</u></u>	<u><u>0.23</u></u>

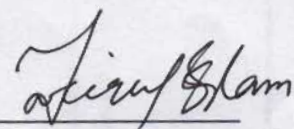
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**Corporate Office of Asset Manager:**

IDLC Asset Management Limited

South Avenue Tower (5th Floor), House - 50, Road - 03, 7 Gulshan Avenue, Dhaka-1212

Contact: 16409, Web: www.aml.idlc.com, Email: idlcaml@idlc.com





**IDLC Balanced Fund**  
**Schedule of Investment in Listed Securities**  
**(As on December 31, 2017)**

Name of the Scrip	Total No. of Shares (A)	Unit Cost Price (B)	Total Cost Price (C=A x B)	Unit Market (D)	Total Market Price (E=A x D)	% NAV (F)	Unrealized Gain / Loss (G = E - C)
BRAC Bank Limited	890,000	89.72	79,847,057	108.40	96,476,000	9.87%	16,628,943
City Bank Limited	1,810,000	40.73	73,724,352	53.20	96,292,000	9.85%	22,567,648
Dhaka Bank Limited	1,850,000	24.52	45,364,434	22.00	40,700,000	4.16%	(4,664,434)
NCC Bank Limited	196,428	17.97	3,530,069	17.70	3,476,776	0.36%	(53,293)
IFAD Autos Limited	185,000	127.58	23,601,915	126.00	23,310,000	2.38%	(291,915)
Nahee Aluminium Composite Panel Ltd.	17,307	9.09	157,339	73.40	1,270,334	0.13%	1,112,994
Oimex Electrode Ltd.	25,781	9.09	234,380	65.20	1,680,921	0.17%	1,446,541
Singer Bangladesh Limited	185,000	197.01	36,447,344	195.50	36,167,500	3.70%	(279,844)
IDLC Finance Ltd.	975,000	77.01	75,086,778	85.30	83,167,500	8.51%	8,080,722
LankaBangla Finance Limited	175,000	49.42	8,648,334	47.80	8,365,000	0.86%	(283,334)
Olympic Industries Ltd.	98,290	276.85	27,211,739	288.30	28,337,007	2.90%	1,125,268
DBH First Mutual Fund	1,271,739	9.56	12,163,986	9.40	11,954,347	1.22%	(209,639)
Green Delta Mutual Fund	1,065,000	9.35	9,954,228	9.20	9,798,000	1.00%	(156,228)
Advanced Chemical Industries Limited	65,900	473.99	31,236,095	459.80	30,300,820	3.10%	(935,275)
Beximco Pharmaceuticals Ltd.	164,965	103.93	17,144,533	103.80	17,123,367	1.75%	(21,166)
Square Pharmaceuticals Ltd.	320,000	267.59	85,628,267	301.80	96,576,000	9.88%	10,947,733
Bangladesh Submarine Cable Co. Ltd.	130,000	117.15	15,229,988	103.10	13,403,000	1.37%	(1,826,988)
Grameenphone Ltd.	205,000	382.73	78,459,662	470.80	96,514,000	9.87%	18,054,338
<b>Total Amount</b>			<b>623,670,500</b>		<b>694,912,571</b>		<b>71,242,071</b>

Dated, Dhaka  
January 10, 2018

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Chief Operating Officer, IDLC AML

Member, Trustee  
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Managing Director, IDLC AML

Corporate Office of Asset Manager:

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