

IDLC Growth Fund

For the quarter ended on 31 December 2018

IDLC GROWTH FUND

Asset Manager: IDLC Asset Management Limited

As Per Rule 70 of Securities & Exchange Commission (Mutual Fund) Rules, 2001, the unaudited financial statements of "IDLC Growth Fund" for the period ended December 31, 2018 are appended below:

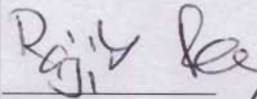
Statement of Financial Position

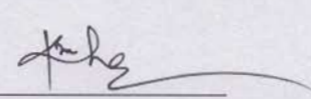
As at December 31, 2018

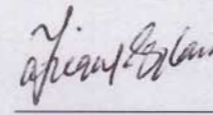
(Provisional & Unaudited)		
	Notes	31.12.2018 Taka
ASSETS		
		312,462,045
Investment in securities at market price	3	209,107,209
Accounts receivables	4	18,167,611
Advances, deposits and prepayments	5	203,046
Preliminary and issue expenses	6	6,376,069
Cash and cash equivalents	7	78,608,110
LIABILITIES		
		2,005,689
Accounts payable	8	2,005,689
NET ASSETS		310,456,356
EQUITY		
		310,456,356
Unit capital	9	302,519,850
Unit premium reserve		(210,607)
Retained earnings	10	8,147,112
TOTAL EQUITY		310,456,356
Net Asset Value (NAV) per unit:		
At cost	11	10.33
At market price	12	10.26

The annexed notes form an integral part of these Financial Statements

Dated, Dhaka
January 20, 2019


Managing Director, IDLC AML


Chief Operating Officer, IDLC AML


Compliance Officer, IDLC AML

IDLC GROWTH FUND

Asset Manager: IDLC Asset Management Limited

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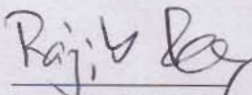
Statement of Profit or Loss and Other Comprehensive Income

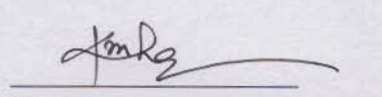
For the Period Ended on December 31, 2018

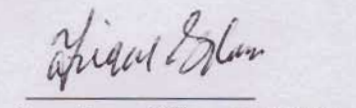
		(Provisional & Unaudited)	
		May 01, 2018 To December 31, 2018	September 1, 2018 To December 31, 2018
		Taka	
	Notes		
A. INCOME		19,217,089	1,780,282
Capital gains / (loss) on sale of securities	13	5,529,496	(2,655,622)
Dividend income	14	5,518,094	2,954,039
Interest income	15	8,169,500	1,481,866
B. EXPENDITURE		8,883,864	2,818,042
Management fee		4,199,765	1,567,682
Brokerage fee		2,060,337	534,437
Sales Agent Commission		504,299	-
Trustee fee		367,185	135,221
Custodian fee		205,851	64,510
Amortization of preliminary and issue expenses	6	676,250	253,939
BSEC fee		204,617	74,644
Bank charges, Tax & Excise Duty		264,050	79,633
CDBL fee		132,488	39,199
Publication and Other Expenses		269,024	68,777
Net profit before provision (A-B)		10,333,225	(1,037,759)
(Provision) / write back of provision against fall in value of securities		(2,186,112)	2,764,490
Net profit for the period		8,147,112	1,726,731
Earnings per unit during the period	16	0.27	0.06

The annexed notes form an integral part of these Financial Statements

Dated, Dhaka
January 20, 2019


Managing Director, IDLC AML


Chief Operating Officer, IDLC AML


Compliance Officer, IDLC AML

IDLC GROWTH FUND

Asset Manager: IDLC Asset Management Limited

As Per Rule 70 of Securities & Exchange Commission (Mutual Fund) Rules, 2001, the unaudited financial statements of "IDLC Growth Fund" for the period ended December 31, 2018 are appended below:

Statement of Changes in Equity

For the Period Ended on December 31, 2018

	(Provisional & Unaudited)					Total equity Taka
	Unit Capital Taka	Unit Premium Reserve Taka	Investment diminution reserve Taka	Retained Earnings Taka		
Beginning Balance	-	-	-	-	-	-
Unit Capital	302,519,850	-	-	-	-	302,519,850
Unit Premium Reserve	-	(210,607)	-	-	-	(210,607)
Investment diminution reserve	-	-	-	-	-	-
Net Profit during the Period	-	-	-	-	8,147,112	8,147,112
End Balance at December 31, 2018	302,519,850	(210,607)	-	8,147,112	8,147,112	310,456,356

The annexed notes form an integral part of these Financial Statements

Dated, Dhaka
January 20, 2019

Rajib Sley
Managing Director, IDLC AML

Amby
Chief Operating Officer, IDLC AML

opriya/Blam
Compliance Officer, IDLC AML

IDLC GROWTH FUND

Asset Manager: IDLC Asset Management Limited

As Per Rule 70 of Securities & Exchange Commission (Mutual Fund) Rules, 2001, the unaudited financial statements of "IDLC Growth Fund" for the period ended December 31, 2018 are appended below:

Statement of Cash Flow

For the Period Ended on December 31, 2018

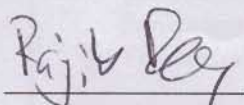
(Provisional & Unaudited)

May 01, 2018 To
December 31, 2018

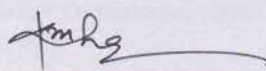
Taka

<u>A. Cash flows from operating activities</u>	(223,701,505)
Investment in marketable securities	(615,723,192)
Investment made in IPO shares	(4,408,570)
Proceeds from sale of marketable securities	400,552,987
Investment in Right Shares	-
Interest income - realized in cash	6,820,463
Dividend income - received in cash	2,564,055
Other Payables	12,535
Advance, Deposits & Prepayments	(774,849)
Payment made for Expenses	(12,744,934)
<u>B. Cash flows from investing activities</u>	-
Investment in corporate bonds / other securities	-
<u>C. Cash flows from financing activities</u>	302,309,615
Sponsor's Contribution	100,000,000
Issuance of New Units	202,519,850
Invesots' Balance	372
Unit Premium Reserve	(210,607)
D. Net cash flow from all activities (A+B+C)	78,608,110
E. Opening cash & cash equivalents	-
F. Closing cash & cash equivalents (D+E)	78,608,110
Net operating cash flow per unit during the period	(7.39)

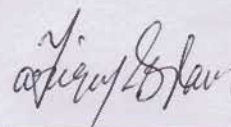
Dated, Dhaka
January 20, 2019



Managing Director, IDLC AML



Chief Operating Officer, IDLC AML



Compliance Officer, IDLC AML

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

As Per Rule 70 of Securities & Exchange Commission (Mutual Fund) Rules, 2001, the unaudited financial statements of "IDLC Growth Fund" for the period ended December 31, 2018 are appended below:

Notes to the Financial Statements**As at and for the year ended on December 31, 2018****1 The fund and the legal status**

IDLC Growth Fund (hence the Fund), an open end mutual fund sponsored by IDLC Finance Limited was established on September 11, 2017 under the Trust Act 1882 and registered under the Registration Act, 1908 and subsequently on October 29, 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:	Bangladesh General Insurance Company Ltd. (BGIC)
Custodian:	BRAC Bank Limited
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.

(Provisional & Unaudited)

31.12.2018
Taka

3 Investment in securities

Investment in listed securities at Market Price
Securities to be listed

	206,971,029
Note: 3.1	2,136,180
	209,107,209

The securities listed in both Stock Exchanges are valued at closing market price of DSE as on December 31, 2018. Detail investment in listed securities is shown in Annexure A.

3.1 Securities to be listed

SS Steel Limited	352,120
ADN Telecom Limited	1,502,370
Genex Infosys Limited	281,690
	2,136,180

4 Accounts receivables

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

1,348,958
79
2,954,039
13,864,535
18,167,611

5 Advances, deposits and prepayments

Bangladesh Securities & Exchange Commission (BSEC) Fee
Trustee fee

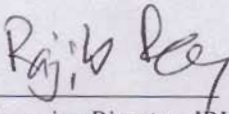
(Note: 5.1)	177,153
(Note: 5.2)	25,893
	203,046

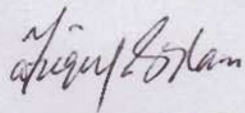
		(Provisional & Unaudited)
		31.12.2018
		Taka
5.1	Bangladesh Securities & Exchange Commission (BSEC) Fees	
	Paid as advance	381,770
	Less: Amortization duuring the period	(204,617)
		<u>177,153</u>
5.2	Trustee Fee	
	Paid as advance	393,079
	Less: Amortization duuring the period	(367,185)
		<u>25,893</u>
6	Preliminary and issue expenses	
	Opening balance	(Note: 6.1) 7,052,319
	Less: Amortization during the period	(676,250)
	Closing balance	<u>6,376,069</u>
6.1	Preliminary and issue expenses	
	Formation Fee	2,809,350
	Pre-formation Management Fee	2,904,629
	Application & Registration Fee paid to BSEC	1,010,000
	CDBL Fee	90,640
	Trust Deed Registration Fee	100,000
	Printing and Publication	458,522
	Other / Miscellaneous	296,942
		7,670,084
	Less: Interest income from Escrow Account	(617,765)
		<u>7,052,319</u>
7	Cash and cash equivalents	
	Cash Accounts	28,608,110
	FDR Accounts	50,000,000
		<u>78,608,110</u>
8	Accounts payable	
	Management fee	1,567,682
	Tax against Interest Income	67,452
	ADN Telecom Limited	77,370
	Custodian fee	185,781
	Selling Agent Commission	85,619
	Other Payables	12,907
	CDBL fee	8,879
		<u>2,005,689</u>
9	Unit capital	
	Sponsor's Contribution	100,000,000
	Public Offering	202,519,850
		<u>302,519,850</u>
10	Retained earnings	
	Opening balance	-
	Add: Net profit during the period	8,147,112
	Closing balance	<u>8,147,112</u>

		(Provisional & Unaudited)	
		31.12.2018	
		Taka	
11	Net asset value (NAV) per unit at cost price		
	A. Total asset value at market price		312,462,045
	Add/Less: Unrealized Loss/(gain) in aggregate portfolio		2,186,112
	B. Total asset value at cost price		314,648,157
	Less: Accounts payable		2,005,689
	C. Total net asset value at cost price		312,642,468
	D. Number of units		30,251,985
	E. NAV per unit at cost (C/D)		10.33
12	Net asset value (NAV) per unit at market price		
	A. Total Net asset value at market price		310,456,356
	B. Number of units		30,251,985
	C. NAV per unit at market price (A/B)		10.26
		May 1, 2018 To December 31, 2018	September 1, 2018 To December 31, 2018
		Taka	Taka
13	Capital gains / (loss) on sale of securities		
	Active Fine Chemicals Limited	(945,049)	(1,165,709)
	Aman Feed Ltd.	211,512	-
	Bank Asia Limited	(25,322)	(25,322)
	BBS Cables Ltd.	1,536,451	0
	BRAC Bank Ltd.	(571,708)	(226,722)
	Beximco Pharmaceuticals Ltd	(384,180)	-
	British American Tobacco Bangladesh	140,790	-
	City Bank Ltd.	1,703,062	(210,799)
	Dutch-Bangla Bank Limited	173,118	49,227
	Grameenphone Ltd.	(104,911)	(104,911)
	Ifad Autos Ltd.	1,541,410	1,541,410
	Indo-Bangla Pharmaceuticals Limited	747,166	747,166
	Kattali Textile Limited	379,710	379,710
	Khulna Power Company Ltd	412,808	412,808
	LankaBangla Finance Ltd.	(653,005)	-
	Mercantile Bank Limited	9,441	9,441
	M. L. Dyeing Ltd	461,664	231,819
	Nahee Aluminum Composite Panel Ltd.	2,816,727	357,943
	Olympic Industries Ltd.	144,030	144,030
	Prime Bank Ltd.	618,339	297,861
	Shepherd Industries Ltd.	177,600	-
	Silva Pharmaceuticals Limited	449,294	449,294
	Singer Bangladesh Limited	(247,121)	78,613
	S. K. Trims Ltd	1,007,446	306,891
	Square Pharmaceuticals Ltd	(1,198,378)	-
	Summit Power Limited	1,376,770	1,233,478
	Western Marine Shipyard Limited	(5,645,259)	(5,655,183)
	Unique Hotel & Resorts Ltd.	(120,386)	(120,386)

	May 1, 2018 To December 31, 2018	September 1, 2018 To December 31, 2018
	Taka	Taka
Capital gains / (loss) on sale of securities		
United Power Generation and Distribution Co. Ltd.	810,166	810,166
VFS Thread and Dyeing Ltd.	707,315	357,313
	5,529,496	(2,655,622)
14 Dividend income		
The City Bank Ltd.	1,539,055	-
IFAD Autos Ltd	521,400	521,400
Summit Power Limited	2,154,000	2,154,000
Unique Hotel & Resorts Ltd.	145,642	145,642
VFS Thread Dyeing Limited	9,851	9,851
SK Trims & Industries Limited	2,420	2,420
Beximco Pharmaceuticals Ltd.	120,726	120,726
Grameen Phone Ltd	1,025,000	-
	5,518,094	2,954,039
15 Interest income		
Short term deposit (STD)	6,820,541	363,810
Fixed Deposit Receipt (FDR)	1,348,958	1,118,056
	8,169,500	1,481,866
16 Earnings per unit for the period		
Net profit / (loss) for the period - A	8,147,112	1,726,731
Number of units - B	30,251,985	30,251,985
Earnings per unit - A / B	0.27	0.06

Dated, Dhaka
January 20, 2019


 Managing Director, IDLC AML


 Chief Operating Officer, IDLC AML Compliance Officer, IDLC AML

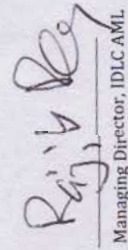
Corporate Office of Asset Manager:
 IDLC Asset Management Limited
 South Avenue Tower (5th Floor), House - 50, Road - 03, 7 Gulshan Avenue, Dhaka-1212
 Contact: 16409, Web: www.aml.idlc.com, Email: idlcaml@idlc.com

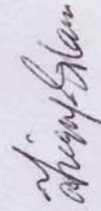
IDLC GROWTH FUND
Schedule of Investment in Listed Securities
(As on December 31, 2018)

Annexure A

Name of the Scrip	Total No. of Shares (A)	Unit Cost Price (B)	Total Cost Price (C=A x B)	Unit Market Price (D)	Total Market Price (E=A x D)	% Total Assets (F)	Unrealized Gain / Loss (G=E - C)
Asian Tiger Sandhani Life Growth Fund	873,284	9.23	8,060,970	9.50	8,296,198	2.66%	235,228
Bank Asia Limited	271,933	17.75	4,826,810	17.70	4,813,214	1.54%	(13,596)
BRAC Bank Limited	396,500	78.03	30,939,615	72.70	28,825,550	9.23%	(2,114,065)
Beximco Pharmaceuticals Limited	122,201	77.12	9,424,108	79.10	9,666,099	3.09%	241,991
Dhaka Bank Limited	745,000	14.66	10,921,000	14.20	10,579,000	3.39%	(342,000)
Grameen Phone Ltd	82,000	434.96	35,666,327	367.30	30,118,600	9.64%	(5,547,727)
IFAD Autos Limited	275,700	103.25	28,467,110	108.40	29,885,880	9.56%	1,418,770
Indo-Bangla Pharmaceuticals Limited	746	9.09	6,782	31.10	23,201	0.01%	16,419
Kattali Textile Limited	27,101	9.09	246,380	25.30	685,655	0.22%	439,275
Khulna Power Company Ltd	100,000	60.14	6,014,038	59.30	5,930,000	1.90%	(84,038)
M. L. Dyeing Ltd	10,449	8.33	87,076	29.70	310,335	0.10%	223,259
Mercantile Bank Limited	301,167	17.97	5,412,974	18.00	5,421,006	1.73%	8,032
Olympic Industries Limited	30,000	219.35	6,580,500	216.20	6,486,000	2.08%	(94,500)
Prime Bank Limited	278,175	16.14	4,489,758	18.10	5,034,968	1.61%	545,209
Silva Pharmaceuticals Limited	22,388	10.00	223,880	30.10	673,879	0.22%	449,999
Singer Bangladesh Limited	139,000	209.77	29,158,120	221.20	30,746,800	9.84%	1,588,680
SK Trims & Industries Limited	13,307	9.09	120,980	46.30	616,114	0.20%	495,134
Summit Power Limited	718,000	39.58	28,421,165	39.40	28,289,200	9.05%	(131,965)
VFS Thread & Dyeing Ltd	9,850	9.09	89,549	57.80	569,330	0.18%	479,781
Total Amount			209,157,141		206,971,029	66.24%	(2,186,112)

Dated, Dhaka
January 20, 2019


Managing Director, IDLC AML


Chief Operating Officer, IDLC AML

Compliance Officer, IDLC AML

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