

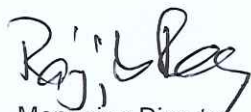
IDLC Growth Fund

For the Period ended December 31, 2020

IDLC Growth Fund
Statement of Financial Position
As at December 31, 2020

Particulars	Notes	December 31, 2020 Taka	June 30, 2020 Taka
ASSETS			
Non-Current Asset			
Preliminary and issue expenses	3	4,358,360	4,866,238
		<u>4,358,360</u>	<u>4,866,238</u>
Current Asset			
Investment in securities at market price	4	303,086,270	155,303,775
Accounts Receivables	5	11,421,882	1,828,749
Advance and Prepayments	6	325,744	498,440
Cash and cash equivalents	7	14,843,533	137,112,480
		<u>329,677,429</u>	<u>294,743,444</u>
Total Assets		<u>334,035,789</u>	<u>299,609,682</u>
OWNERS' EQUITY			
Capital Fund	8	272,881,600	335,037,170
Investors' Available Balance	9	1,704	1,486
Fair Value Reserve		57,236,977	
Retained earnings	10	1,935,822	(37,482,532)
Total Equity		<u>332,056,102</u>	<u>297,556,124</u>
LIABILITIES			
Non-Current Liabilities			
		-	-
Current Liabilities			
Accounts payable	11	1,979,687	2,053,558
		<u>1,979,687</u>	<u>2,053,558</u>
Total Liabilities		<u>1,979,687</u>	<u>2,053,558</u>
Total Equity and Liabilities		<u>334,035,789</u>	<u>299,609,682</u>
Net asset value (NAV) per unit:			
At cost	13	10.07	9.65
At market price	14	12.17	8.88

The annexed notes from 1 to 20 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, 2020

Particulars	Notes	July 01 -	July 01 -	October 01 -	October 01 -
		December 31,	December 31,	December 31,	December 31,
		2020	2019	2020	2019
		Taka	Taka	Taka	Taka
INCOME					
Interest income	15	3,153,743	5,893,389	1,058,159	2,893,657
Net gain/(loss) on sale of securities	16	13,681,273	(5,366,164)	4,115,673	(494,377)
Dividend income	17	3,543,862	3,034,571	2,171,062	1,748,596
Total Income		20,378,877	3,561,797	7,344,894	4,147,876
EXPENDITURE					
Management fee		3,158,188	3,044,679	1,556,765	1,517,436
Amortization of preliminary and issue expenses	3	507,877	507,877	253,939	253,939
Brokerage Commission		1,505,233	302,565	801,458	68,622
Trustee fee		276,233	263,179	135,549	131,026
Publication and other expenses	18	159,863	206,100	83,000	25,168
BSEC annual fee		158,400	152,574	77,792	75,957
Tax deducted at source		116,751	27,561	11,973	-
Custodian fee		94,386	117,335	66,077	57,353
Bank charges and excise duty		85,338	50,742	42,485	8,962
Sales Agent Commission		43,630	27,968	23,530	15,301
CDBL - Settlement and Demat charges		93,594	18,910	49,608	4,289
Total Expenditure		6,199,492	4,719,491	3,102,176	2,158,053
Income before provision for the period		14,179,386	(1,157,694)	4,242,718	1,989,823
Provision for diminution in value of investments	12	25,663,557	(21,428,929)	-	(21,548,890)
Net income for the period		39,842,942	(22,586,623)	4,242,718	(19,559,066)
Fair value reserve		57,236,977	-	47,514,936	(595,765)
Total Comprehensive Income		97,079,919	(22,586,623)	51,757,654	(20,154,831)
Earnings per unit during the period	19	1.46	(0.72)	0.40	(0.62)

The annexed notes from 1 to 20 form an integral part of these Financial Statements.


Rajib Beg
Managing Director
IDLC Asset Management Ltd.


Chief Operating Officer
IDLC Asset Management Ltd.


Compliance Officer
IDLC Asset Management Ltd.

IDLC Growth Fund
Statement of Changes in Equity
For the period ended on December 31, 2020

Particulars	Amount in Taka				
	Capital Fund	Investors' Available Balance	Fair value reserve	Retained Earnings	Total Equity
Opening Balance	335,037,170	1,486	-	(37,482,532)	297,556,125
Unit issue	(62,155,570)	218	-	(424,588)	(62,579,940)
Fair value reserve	-	-	57,236,977	-	57,236,977
Net income during the period	-	-	-	39,842,942	39,842,942
Balance as at December 31, 2020	272,881,600	1,704	57,236,977	1,935,822	332,056,102

Statement of Changes in Equity
For the period ended on December 31, 2019

Particulars	Amount in Taka				
	Capital Fund	Investors' Available Balance	Fair value reserve	Retained Earnings	Total Equity
Opening Balance	303,163,660	1,087	-	22,091,582	325,256,329
Unit issue	12,675,550	511	-	(311,815)	12,364,246
Cash Dividend paid during the period	-	-	-	(21,221,456)	(21,221,456)
Net income during the period	-	-	-	(22,586,623)	(22,586,623)
Balance as at December 31, 2019	315,839,210	1,598	-	(22,028,313)	293,812,495

The annexed notes from 1 to 20 form an integral part of these Financial Statements.


Managing Director
IDLC Asset Management Ltd.


Chief Operating Officer
IDLC Asset Management Ltd.

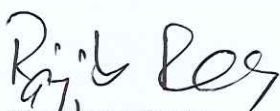

Compliance Officer
IDLC Asset Management Ltd.

IDLC Growth Fund
Statement of Cash Flows

For the period ended on December 31, 2020

Particulars	Notes	July 01 - December 31, 2020 Taka	July 01 - December 31, 2019 Taka
A. Cash flows from/(used in) operating activities			
Investment in marketable securities, net		(399,366,902)	(69,508,457)
Investment in IPO shares		(5,083,240)	(23,000,000)
Proceeds from sell of marketable securities		345,583,623	95,328,429
Interest income realized in cash		2,561,491	5,373,253
Dividend income received in cash		2,193,480	1,950,975
Advance, Deposit and Prepayments		(261,936)	(1,230,014)
Payment made for expenses		(5,259,779)	(2,836,754)
Net cash used in operating activities		(59,633,263)	6,077,432
B. Cash flows from investing activities			
		-	-
C. Cash flows from financing activities			
Unit Capital Issuance, net		(62,368,416)	3,906,194
Unit Premium Reserve		(267,486)	169,145
Investor's Fund		218	510
Dividend paid for the period		-	(12,933,060)
Net cash flow from financing activities		(62,635,684)	(8,857,211)
D. Net cash flows (A+B+C)		(122,268,947)	(2,779,779)
E. Cash and cash equivalents at the beginning of the period		137,112,480	106,656,869
F. Cash & cash equivalents at the end of the period (D+E)		14,843,533	103,877,090
Net Operating Cash flow per unit for the period	20	(2.19)	0.19

The annexed notes from 1 to 20 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
Notes to the Financial Statements
As at and for the year ended on December 31, 2020

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 Tk. 500 million divided into 50 million units of Tk. 10.00 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 Limited

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 Limited

Registered Address: Anik Tower, 220/B, Tejgaon Gulshan Link Road Tejgaon, Dhaka 1208

Asset Manager: IDLC Asset Management Limited

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 bought / surrendered 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 AML 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, 2020	June 30, 2020
		<u>Taka</u>	<u>Taka</u>
3 Preliminary and issue expenses			
Opening Balance	(Note: 3.1)	4,866,238	5,876,472
Less: Amortized during the period		(507,877)	(1,010,234)
		<u>4,358,360</u>	<u>4,866,238</u>
3.1 Preliminary and issue expenses			
Formation Fee		2,809,350	2,809,350
Management Fee		2,904,629	2,904,629
Application & 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		(2,693,958)	(2,186,081)
Opening balance		<u>4,358,360</u>	<u>4,866,238</u>
4 Investment in securities at market price			
Investment in listed securities	(Note: 4.1)	303,086,270	145,303,775
Investment in Initial Public Offering	(Note: 4.2)	-	10,000,000
		<u>303,086,270</u>	<u>155,303,775</u>
4.1 Investment in listed securities at Cost			
Cement		29,808,787	-
Corporate Bond		28,186,580	28,186,580
Engineering		25,738,900	15,973,878
Financial Institution		3,278,265	-
Food & Allied		33,392,437	11,218,899
Fuel & Power		-	27,885,063
Insurance		192,770	-
Mutual Fund		-	20,964,141
Pharmaceuticals		54,647,149	28,122,172
Telecommunication		70,551,879	38,564,074
Travel & Leisure		52,526	52,526
Investment in listed securities at Cost price		<u>245,849,293</u>	<u>170,967,332</u>
Less: Unrealized gain/(loss) in investment		57,236,977	(25,663,557)
Investment in listed securities at market price		<u>303,086,270</u>	<u>145,303,775</u>
		<u>303,086,270</u>	<u>145,303,775</u>
		<i>Details are mentioned in Annexure A</i>	
4.2 Investment in IPO*			
Walton Hi-Tech Industries Limited		-	10,000,000
		-	<u>10,000,000</u>
		<i>*This is application money for IPO investment under Mutual Fund quota.</i>	
5 Accounts Receivables			
Accrued Interest		2,421,001	1,828,749
Accounts receivable - Sale of Securities		7,650,499	-
Dividend receivable		1,350,382	-
		<u>11,421,882</u>	<u>1,828,749</u>

		December 31, 2020	June 30, 2020																																													
		<u>Taka</u>	<u>Taka</u>																																													
6	Advance and Prepayments																																															
	Annual fee - BSEC	113,615	272,015																																													
	Trustee fee	212,129	226,425																																													
		325,744	498,440																																													
7	Cash and cash equivalents																																															
	Cash at bank (Note: 7.1)	14,843,533	31,585,652																																													
	Term Deposits (FDR) (Note: 7.2)	-	105,526,828																																													
		14,843,533	137,112,480																																													
7.1	Cash at bank																																															
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Name of Bank</th> <th style="width: 30%;">Account Name</th> <th style="width: 15%;">Account No.</th> <th style="width: 10%;">Type</th> <th style="width: 15%;"></th> <th style="width: 15%;"></th> </tr> </thead> <tbody> <tr> <td rowspan="3" style="text-align: center;">BRAC Bank Limited</td> <td>IDLC Growth Fund</td> <td>1551203826228001</td> <td>CA</td> <td style="text-align: right;">1,048,326</td> <td style="text-align: right;">23,245,952</td> </tr> <tr> <td>IDLC Growth Fund - Trading</td> <td>1501203826228006</td> <td>CA</td> <td style="text-align: right;">9,168,138</td> <td style="text-align: right;">1,734,523</td> </tr> <tr> <td>IDLC Growth Fund - Operations</td> <td>1501203826228005</td> <td>CA</td> <td style="text-align: right;">2,442,791</td> <td style="text-align: right;">2,842,733</td> </tr> <tr> <td rowspan="2" style="text-align: center;">ONE Bank Ltd</td> <td>IDLC Growth Fund - Trading</td> <td>0013000002087</td> <td>SND</td> <td style="text-align: right;">231,478</td> <td style="text-align: right;">1,184,221</td> </tr> <tr> <td>IDLC Growth Fund - Dividend Disbursement</td> <td>0013000002123</td> <td>SND</td> <td style="text-align: right;">9,331</td> <td style="text-align: right;">9,432</td> </tr> <tr> <td style="text-align: center;">Standard Chartered Bank</td> <td>IDLC Growth Fund</td> <td>02130870901</td> <td>SND</td> <td style="text-align: right;">1,943,469</td> <td style="text-align: right;">2,568,792</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">14,843,533</td> <td style="text-align: right;">31,585,652</td> </tr> </tbody> </table>	Name of Bank	Account Name	Account No.	Type			BRAC Bank Limited	IDLC Growth Fund	1551203826228001	CA	1,048,326	23,245,952	IDLC Growth Fund - Trading	1501203826228006	CA	9,168,138	1,734,523	IDLC Growth Fund - Operations	1501203826228005	CA	2,442,791	2,842,733	ONE Bank Ltd	IDLC Growth Fund - Trading	0013000002087	SND	231,478	1,184,221	IDLC Growth Fund - Dividend Disbursement	0013000002123	SND	9,331	9,432	Standard Chartered Bank	IDLC Growth Fund	02130870901	SND	1,943,469	2,568,792					14,843,533	31,585,652		
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BRAC Bank Limited	IDLC Growth Fund	1551203826228001	CA	1,048,326	23,245,952																																											
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				-	105,526,828																																											
8	Capital Fund																																															
	Opening balance	335,037,170	303,163,660																																													
	Units issue to General Investors, net	(62,155,570)	31,873,510																																													
		272,881,600	335,037,170																																													
9	Investors' Available Balance	1,704	1,486																																													
	Investors' available balance represents the residual balance kept for converting into Unit Capital from the General Investors of Systematic Investment Plan (SIP).																																															
10	Retained earnings																																															
	Opening balance	(37,482,532)	22,091,581																																													
	Less: Dividend paid during the period	-	(21,221,459)																																													
		(37,482,532)	870,123																																													
	Add: Profit during the period	39,842,942	(35,800,757)																																													
		2,360,410	(34,930,634)																																													

	December 31, 2020	June 30, 2020
	<u>Taka</u>	<u>Taka</u>
Less: Units redeemed with realization of Mutual Fund's performance	(424,588)	(2,551,898)
	<u>1,935,822</u>	<u>(37,482,532)</u>
11 Accounts payable		
Management fees	1,556,765	1,419,772
Custodian fees	206,245	277,331
Tax deductible at source from accrued interest	121,050	118,812
Sales agent commission	23,530	89,860
Publication and other expenses	18,726	51,520
Audit fees	-	34,500
Payable to the Investors	-	55,742
CDBL - Settlement and Demat charges	53,371	6,020
	<u>1,979,687</u>	<u>2,053,558</u>
12 Provision/(Write back of provision) for diminution in value of investments		
Unrealized loss in Portfolio at the end of the period	-	27,849,885
Less: Provision for unrealized loss in Listed Mutual Funds at Market price	-	(3,640,348)
	-	<u>24,209,537</u>
Add: Provision for unrealized loss in Listed Mutual Funds revalued at 85% of NAV of respective Mutual Funds	-	1,454,020
Required provision against diminution in value of investments at the end of the period	-	<u>25,663,557</u>
Less: Opening balance for the period	(25,663,557)	(119,961)
(Write back)/required provision for the period	<u>(25,663,557)</u>	<u>25,543,596</u>
13 Net asset value (NAV) per unit at cost		
Total Asset at Market Price	334,035,789	299,609,682
Add: Unrealized Gain/(Loss)	57,236,977	(25,663,557)
Total Asset Value at Cost Price	<u>276,798,812</u>	<u>325,273,239</u>
Less: Account Payables	(1,979,687)	(2,053,558)
Total Net Asset Value (NAV) at Cost Price	<u>274,819,125</u>	<u>323,219,681</u>
Number of units	27,288,160	33,503,717
NAV per unit at cost	<u>10.07</u>	<u>9.65</u>
14 Net Asset Value (NAV) per Unit at Market Price		
Total Net Asset Value (NAV) at Cost Price	274,819,125	323,219,681
Add: Unrealized gain/(loss) in portfolio	57,236,977	(25,663,557)
Total net asset value at market price	<u>332,056,102</u>	<u>297,556,124</u>
Number of units	27,288,160	33,503,717
NAV per unit at market price	<u>12.17</u>	<u>8.88</u>

	July 01 - December 31, 2020	July 01 - December 31, 2019
	Taka	Taka
15 Interest income		
Fixed Deposit Receipt (FDR)	1,215,270	4,366,904
Listed Bond (APSCL)	1,230,564	-
Cash at Bank (STD Account)	707,909	1,526,485
	3,153,743	5,893,389
16 Gain / (Loss) from Listed Securities		
Asian Tiger Sandhani Life Growth Fund	-	2,093,290
Associated Oxygen Limited	495,508	-
Bangladesh Submarine Cable Company Limited	(76,792)	-
BBS Cables Limited	137,727	-
BRAC Bank Limited	5,107,730	(1,235,791)
Beximco Pharmaceuticals Limited	5,588,022	-
Coppertech Industries Ltd.	66,531	322,017
British American Tobacco Bangladesh	892,090	-
DBH First Mutual Fund	(1,034,536)	-
Dhaka Bank Limited	-	(2,616,580)
Dominage Steel Building Systems	1,239,925	-
Export Import Bank	(403,347)	-
Genex Infosys Limited	(1,148,367)	313,414
Grameenphone Limited	(216,348)	(273,469)
Green Delta Mutual Fund	(2,291,502)	23,043
Ifad Autos Limited	-	(5,077,128)
Investment Corporation of Bangladesh	(1,154,592)	-
Jamuna Bank Limited	(108,330)	-
LafargeHolcim Bangladesh Limited	939,983	-
Mercantile Bank Limited	(595,700)	-
New Line Clothings Limited	-	55,069
ONE Bank Limited	(711,031)	-
Olympic Industries Limited	5,057	-
Reckitt Benckiser (Bangladesh) Ltd.	29,810	-
Renata Limited	927,533	46,512
Sea Pearl Beach Resort & Spa Limited	-	195,008
Silco Pharmaceuticals Limited	-	175,647
Singer Bangladesh Limited	(1,473,537)	562,765
Square Pharmaceuticals Limited	(249,960)	-
S.S. Steel Limited	-	132,925
Summit Power Limited	937,863	(82,885)
The City Bank Limited	3,665,537	-
Walton Hi-Tech Industries Ltd	3,112,000	-
	13,681,273	(5,366,164)
17 Dividend income		
Beximco Pharmaceuticals Limited	373,080	303,000
Bangladesh Submarine Cable Company Limited	370,000	-
British American Tobacco Bangladesh	820,680	-
Coppertech Industries Limited	-	8,334
DBH First Mutual Fund	-	240,814
Dominage Steel Building Systems	7,500	-

	July 01 - December 31, 2020	July 01 - December 31, 2019
	Taka	Taka
Grameen Phone Limited	1,372,800	806,400
Green Delta Mutual Fund	-	238,761
New Line Clothings Limited	-	5,844
Renata Limited	-	243,500
Sea Pearl Beach Resort & Spa Limited	552	-
Silco Pharmaceuticals Limited	-	3,798
Square Pharmaceuticals Limited	599,250	519,120
Summit Power Limited	-	665,000
	3,543,862	3,034,571
18 Publication and other expenses		
Printing and publication expenses	142,863	207,600
IPO subscription fees	17,000	6,000
	159,863	213,600
19 Earnings per unit		
Net income for the period (A)	39,842,942	(22,586,623)
Outstanding number of units (B)	27,288,160	31,583,921
Earnings per unit (A÷B)	1.46	(0.72)
20 Net Operating Cash flow per unit for the period		
Net Operating cash flow for the period (A)	(59,633,263)	6,077,432
Outstanding number of units (B)	27,288,160	31,583,921
Net Operating Cash flow per unit (A÷B)	(2.19)	0.19

IDLC Growth Fund
Details of investment in Listed Securities
As at December 31, 2020

Annexure A

(Amount in Taka)

A. Investment in Listed Securities:

Sl.	Sector	Name of the Company	No. of Share	Avg. Cost	Total Cost	Market Value	Total Market Value	Unrealized Gain/ (Loss)
1	Cement	LafargeHolcim Bangladesh Limited	698,500	42.68	29,808,787	47.80	33,388,300	3,579,513
					29,808,787		33,388,300	3,579,513
2	Bond	Ashuganj Power Station Company Limited's non convertible Bond	5,665	4,976	28,186,580	5,219	29,562,803	1,376,223
					28,186,580		29,562,803	1,376,223
3	Engineering	Dominage Steel Building Systems Limited	3,000	9.26	27,778	34.50	103,500	75,722
4		Singer Bangladesh Limited	147,000	174.91	25,711,122	175.60	25,813,200	102,078
					25,738,900		25,916,700	177,800
5	Financial Institution	LankaBangla Finance Limited	120,000	27.32	3,278,265	31.40	3,768,000	489,735
					3,278,265		3,768,000	489,735
6	Food & Allied	British American Tobacco Bangladesh Company Ltd.	27,356	940.69	25,733,578	1,180.80	32,301,965	6,568,387
7		Olympic Industries Ltd.	40,000	191.47	7,658,860	191.10	7,644,000	(14,860)
					33,392,437		39,945,965	6,553,528
8	Insurance	Crystal Insurance Company Limited	19,277	10.00	192,770	39.40	759,514	566,744
					192,770		759,514	566,744
9	Pharmaceuticals	Beximco Pharmaceuticals Limited	273,592	88.60	24,240,324	190.50	52,119,276	27,878,952
10		Square Pharmaceuticals Ltd.	153,875	197.61	30,406,826	219.50	33,775,563	3,368,737
					54,647,149		85,894,839	31,247,689
11	Telecom	Bangladesh Submarine Cable Company Limited	204,000	137.01	27,949,148	166.10	33,884,400	5,935,252
12		Grameenphone Limited	105,375	363.04	38,255,802	347.10	36,575,663	(1,680,139)
13		Robi Axiata Limited	434,693	10.00	4,346,930	29.80	12,953,851	8,606,921
					70,551,879		83,413,914	12,862,035
14	Travel & Leisure	Seapearl Beach Resort & Spa Ltd.	5,515	9.52	52,526	79.10	436,237	383,710
					52,526		436,237	383,710
Grand Total					245,849,293		303,086,270	57,236,977