

IDLC Income Fund


As at and For the Period Ended March 31, 2022

IDLC Income Fund
Statement of Financial Position
As at March 31, 2022

Particulars	Notes	March 31, 2022 BDT
ASSETS		
Non-Current Asset		
Preliminary and Issue Expenses	3	1,800,992
		<u>1,800,992</u>
Current Asset		
Investment in Securities at Market Price	4	23,203,000
Investment in Non-listed Securities at Fair Value	5	13,376,402
Accounts Receivables	6	589,712
Advance, Deposits and Prepayments	7	19,450
Cash and Cash Equivalents	8	144,429,400
		<u>181,617,964</u>
Total Assets		<u><u>183,418,956</u></u>
OWNERS' EQUITY		
Capital Fund	9	177,565,790
Unit Premium/ (Discount)		1,133,088
Investors' Balances		69
Fair Value Reserve		884,504
Retained Earnings		3,429,315
Total Equity		<u>183,012,766</u>
LIABILITIES		
Non-Current Liabilities		
		-
Current Liabilities		
Accounts Payables	11	406,181
Unclaimed Dividend	12	9
		<u>406,190</u>
Total Liabilities		<u>406,190</u>
Total Equity and Liabilities		<u><u>183,418,956</u></u>
Net Asset Value (NAV) Per Unit		
At Cost	13	10.26
At Market Price	14	10.31

The annexed notes form an integral part of these Financial Statements.

The financial statements were approved by the Board of Trustees on April 21, 2022 and were signed on its behalf by:


Trustee
Sandhani Life Insurance Co. Ltd.


Asset Manager
IDLC Asset Management Ltd.

IDLC Income Fund
Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended March 31, 2022

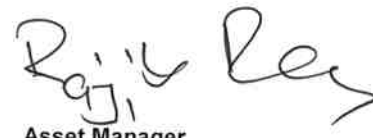
Particulars	Notes	June 25, 2021 to March 31, 2022	January 01, 2022 to March 31, 2022
INCOME			
Interest Income	16	5,104,927	1,950,124
Net Gain from Listed Securities	17	3,904,950	1,433,325
Dividend income	18	565,675	565,675
Total Income		9,575,551	3,949,123
EXPENDITURE			
Management Fee		778,679	280,402
Brokerage Commission		31,302	6,122
Amortization of Preliminary and Issue Expenses	3	326,182	104,844
Trustee Fee		63,963	23,033
Custodian Fee		41,735	13,181
Amortization of BSEC Fee		110,238	39,055
Tax Deducted at Source		31,832	24,489
Publication and Other Expenses	19	267,995	134,517
Bank Charges and Excise Duty		149,534	51,293
CDBL - Settlement and Demat Charges		34,537	915
Audit Fee		34,500	-
Total Expenditure		1,870,496	677,852
Net Income for the Period		7,705,055	3,271,272
Other Comprehensive Income			
Fair Value Reserve		884,504	398,919
Total Comprehensive Income		8,589,559	3,670,190
Earnings Per Unit during the Period	20	0.43	0.18

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Trustee

Sandhani Life Insurance Co. Ltd.


Asset Manager

IDLC Asset Management Ltd.

IDLC Income Fund
Statement of Changes in Equity
For the Period Ended March 31, 2022

Particulars	Amount in BDT					
	Capital Fund	Unit Premium/ (Discount)	Investors' Balances	Fair Value Reserve	Retained Earnings	Total Equity
Opening Balance	-	-	-	-	-	-
Sponsor's Contribution	10,000,000	-	-	-	-	10,000,000
Fund Collected/ (Redeemed) during the Period, Net	167,565,790	1,133,088	-	-	-	168,698,878
Investor's Balances	-	-	69	-	-	69
Net Income During the Period	-	-	-	-	7,705,055	7,705,055
Fair Value Reserve	-	-	-	884,504	-	884,504
Dividend Paid during the Period	-	-	-	-	(4,275,740)	(4,275,740)
As at March 31, 2022	177,565,790	1,133,088	69	884,504	3,429,315	183,012,766

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Trustee
Sandhani Life Insurance Co. Ltd.



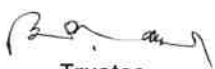
Asset Manager
IDLC Asset Management Ltd.

IDLC Income Fund
Statement of Cash Flows
For the Period Ended March 31, 2022

Particulars	Notes	June 25, 2021 to March 31, 2022 BDT
A. Cash Flows From/ (Used in) Operating Activities		
Investment in Listed Securities		(23,152,193)
Investment in Initial Public Offering (IPO)		(8,683,530)
Investment in Non-listed Securities		(13,002,564)
Investment in Right Shares		
Proceeds from Sell of Marketable Securities		13,438,527
Interest Income Realized in Cash		4,141,441
Dividend Income Received in Cash		565,675
Advance, Deposits and Prepayments		(184,888)
Account Payables		
Payment Made for Expenses		(3,116,220)
Net Cash Used in Operating Activities		(29,993,752)
B. Cash Flows From/ (Used in) Investing Activities		-
C. Cash Flows From/ (Used in) Financing Activities		
Unit Capital, Net		177,479,508
Unit Premium/ (Discount), Net		1,123,374
Payable to Investors		
Investors' Balance		96,000
Dividend Paid for the Period		(4,275,731)
Net Cash Flows from Financing Activities		174,423,152
D. Net Cash Flows (A+B+C)		144,429,400
E. Cash and Cash Equivalents at the Beginning of the Period		-
F. Cash and Cash Equivalents at the End of the Period		144,429,400
Net Operating Cash Flow Per Unit for the Period	15	(1.69)

The annexed notes form an integral part of these Financial Statements.

The financial statements were approved by the Board of Trustees on April 21, 2022 and were signed on its behalf by:


Trustee
Sandhani Life Insurance Co. Ltd.


Asset Manager
IDLC Asset Management Ltd.

IDLC Income Fund
Notes to the Financial Statements
As at and For the Period Ended March 31, 2022

1 Introduction of the Fund and its activities

1.1 Legal status and Key Partners of the Fund

IDLC Income Fund (here-in-after referred to as "the Fund"), a Trust property, was registered on April 12, 2021 under The Trust Act, 1882 and Registration Act, 1908 through a Trust Deed entered into between IDLC Asset Management Ltd. and Sandhani Life Insurance Co. Ltd. The Fund was registered by the BSEC on April 28, 2021 under the Securities and Exchange Commission (Mutual Fund), Rules, 2001. The initial target size of the Fund will be BDT 100 Million divided into 10 Million Units of BDT 10 each. Size of the Fund will be increased from time to time by the Asset Manager subject to approval of the Trustee and with due intimation to the BSEC. Registration no. of this Fund is BSEC/MUTUAL FUND/2021/118.

After initial public subscription, the size of the fund was BDT 10 crore.

Key Partners of the Fund are as Follows:

Sponsor:	IDLC Asset Management Ltd.
Registered Address:	Symphony (Level – 04), Plot - SE (F): 9, Road - 142, Gulshan Avenue, Bir Uttam Mir Shawkat Sarak, Dhaka 1212.
Trustee:	Sandhani Life Insurance Co. Ltd.
Registered Address:	Sandhani Life Tower, Rajuk Plot No - 34, Bangla Motor, Dhaka - 1000.
Custodian:	BRAC Bank Ltd.
Registered Address:	Anik Tower, 220/B, Tejgaon Gulshan Link Road Tejgaon, Dhaka 1208.
Asset Manager:	IDLC Asset Management Ltd.
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 Income Fund is an Open end Mutual Fund which is a professionally managed portfolio of Government Securities, 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 (local and foreign) and Individuals (resident and non-resident). Units of the Fund may be Subscribed/ Redeemed 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 Income Fund is to generate return annually through investments in a range of fixed income securities; predominantly in Government securities as well as investment grade corporate bonds and money market instruments while maintaining the optimum balance of yield, safety and liquidity.

		March 31, 2022	
		Notes	BDT
3	Preliminary and Issue Expenses		
	Opening Balance	3.1	2,127,174
	Less: Amortized During the Period		(326,182)
			<u>1,800,992</u>
3.1	Opening Balance		
	Formation Fees		1,000,000
	Pre-Formation Management fee		112,778
	Application and Registration Fees Paid to BSEC		210,000
	CDBL Fees		20,125
	Trust Deed Registration Fees		91,000
	Printing and Publication		682,261
	Bank Charges		43,285
			<u>2,159,448</u>
	Less: Interest Income from Escrow Account		(32,274)
			<u>2,127,174</u>
	Less: Amortized Balance		-
			<u>2,127,174</u>
4	Investment in Securities at Market Price		
	Investment in Listed Securities at Cost	4.1	17,318,496
	Investment in Initial Public Offering (IPO)	4.2	5,000,000
	Investment at Cost Value		<u>22,318,496</u>
	Add/ (Less): Unrealized Gain/ (Loss)		884,504
			<u>23,203,000</u>
	<i>Please see Annexure A for Details calculation.</i>		
4.1	Investment in Listed Securities at Cost		
	Corporate Bond		17,318,496
			<u>17,318,496</u>
4.2	Investment in Initial Public Offering (IPO)		
	Star Adhesives Ltd.		5,000,000
			<u>5,000,000</u>
	<i>*This is application money for IPO investment under Mutual Fund quota.</i>		
5	Investment in Non-listed Securities at Fair Value		
	Investment at Cost		13,002,629
	Add: Accrued Interest		373,773
			<u>13,376,402</u>
	<i>Please see Annexure B for Details calculation.</i>		
6	Accounts Receivables		
	Bank Deposits		309,321
	Term Deposits		280,392
			<u>589,712</u>
7	Advance, Deposits and Prepayments		
	Trustee Fee		19,450
			<u>19,450</u>
8	Cash and Cash Equivalents		
	Bank Deposits	8.1	79,576,025
	Term Deposits	8.2	64,853,375
			<u>144,429,400</u>

March 31, 2022

Notes

BDT

8.1 Bank Deposits

Bank	Account No.	Type	
Southeast Bank Ltd.	13500000005	SND	308,400
	13500000011	SND	14,364
	13500000012	SND	873
The City Bank Ltd.	1123350355001	CETR	28,690,024
	1123350355002	CETR	1,324,428
	1123350355003	CETR	1,771,670
	1123350355004	CETR	87
BRAC Bank Ltd.	1501204896856001	CA	47,356,804
Standard Chartered Bank	02936613601	OA	109,376
			79,576,025

8.2 Term Deposits

Bank/ NBF1	Account No.	
Exim Bank of Bangladesh Ltd.	09960100053202	6,678,112
	09960100052733	8,343,969
	09960100052725	8,343,969
	09960100052717	8,343,969
	09960100052791	821,678
	09960100052808	821,678
IDLC Finance Ltd.	10552255266601	7,875,000
	10552255266602	7,875,000
	10552255266603	7,875,000
	10552255266604	7,875,000
		64,853,375

9 Capital Fund

Opening Balance	-
Sponsor's Contribution	10,000,000
Units Subscribed During the Period	175,930,220
Units Redeemed During the Period	(8,364,430)
	177,565,790

9.1 Capital Allotment

Year	Unit holders	No. of Unit	Face Value	
2021 - 2022	Sponsor's	1,000,000	10	10,000,000
2021 - 2022	General	16,756,579	10	167,565,790
Total		17,756,579		177,565,790

All transactions are held through Banking Channel.

10 Retained Earnings

Opening Balance	-
Less: Dividend Paid During the Period	(4,275,740)
	(4,275,740)
Add: Profit during the Period	7,705,055
	3,429,315

11 Accounts Payables

Management Fee	280,402
BSEC Fee	8,763
Custodian Fee	20,536
Provision for TDS on Interest Income	24,489
Publication and Other Operational Expense	54,961
Purchase of Securities	16,575
CDBL Fee	455
	406,181

12 Unclaimed Dividend

Up to 1 Year	9
	9

		March 31, 2022	
		Notes	BDT
13	Net Asset Value (NAV) Per Unit at Cost		
	Total Asset at Market Price		183,418,956
	Less: Unrealized Gain/ (Loss)		884,504
	Total Asset Value at Cost		182,534,452
	Less: Accounts Payable		(406,181)
	Unclaimed Dividend		(9)
	Total NAV at Cost		182,128,262
	Number of Units		17,756,579
	NAV Per Unit at Cost		10.26
14	Net Asset Value (NAV) Per Unit at Market Price		
	Total Asset at Market Price		183,418,956
	Less: Accounts Payable		(406,181)
	Unclaimed Dividend		(9)
	Total NAV at Market Price		183,012,766
	Number of Units		17,756,579
	NAV Per Unit at Market Price		10.31
15	Net Operating Cash Flow Per Unit		
	Net Operating Cash Flow for the Period		(29,993,752)
	Number of Units		17,756,579
	Net Operating Cash Flow Per Unit		(1.69)

		June 25, 2021 to March 31, 2022
Notes		BDT
16	Interest Income	
	Bank Deposits	965,646
	Term Deposits	3,765,507
	TMSS Women Empowerment Zero Coupon Bond	373,773
		5,104,927
17	Net Gain from Listed Securities	
	ACME Pesticides Ltd.	807,922
	APSCL Non-Convertible & Fully Redeemable Coupon Bearing Bond	380,788
	BD Thai Food & Beverage Ltd.	197,700
	Master Feed Agrotec Ltd.	170,942
	Mostafa Metal Industries Limited	53,920
	Oryza Agro Industries Ltd.	60,275
	Sena Kalyan Insurance Company Ltd.	997,779
	Union Bank Ltd.	740,315
	Union Insurance Company Ltd.	495,309
		3,904,950
18	Dividend Income	
	APSCL Non-Convertible & Fully Redeemable Coupon Bearing Bond	565,675
		565,675
19	Publication and Other Expenses	
	Renewal and Registration Fees	25,000
	Printing and Publication Expenses	209,205
	Other Operational Expenses	10,190
	BO Account Maintenance Fees	3,600
	IPO Subscription Fees	20,000
		267,995
20	Earnings Per Unit	
	Net Income for the Period	7,705,055
	Number of Units	17,756,579
	Earnings Per Unit	0.43

Other Comprehensive Income (OCI) is not considered for Earnings Per Unit (EPU) Calculation.

IDLC Income Fund
 Details of Investment in Securities
 As at March 31, 2022

A. Investment in Listed Securities

Amount in BDT

Sl.	Sector	Name of The Company	No. of Shares/ Corporate Bonds	Avg. Cost	Total Cost	Market Value	Total Market Value	% of Total Assets	Unrealized Gain/ (Loss)
1	Corporate Bond	APSCL Non-Convertible & Fully Redeemable Coupon Bearing Bond	3,340	5,185	17,318,496	5,450	18,203,000	9.92%	884,504
Sub-Total					17,318,496		18,203,000	9.92%	884,504
					17,318,496		18,203,000	9.92%	884,504

B. Investment in Initial Public Offering (IPO)

Star Adhesives Ltd.					5,000,000		5,000,000	2.73%	-
Sub-Total					5,000,000		5,000,000	2.73%	-
Grand Total					22,318,496		23,203,000	12.65%	884,504

IDLC Income Fund
Details of Investment in Non-Listed Securities
As at March 31, 2022

A. Investment in Non-Listed Securities

Amount in BDT

Sl.	Nature	Name of the Institution	No. of Securities	Tenure	Avg. Cost	Total Cost	Yield	Accrued Interest	% of Total Assets	Fair Value
1	TMSS Women Empowerment Zero Coupon Bonds	Thengamara Mohila Sabuj Sangha (TMSS)**	5	1	930,233	4,651,163	7.50%	129,022	2.61%	4,780,185
2			5	2	865,333	4,326,663	7.50%	124,521	2.43%	4,451,184
3			5	3	804,961	4,024,803	7.50%	120,230	2.26%	4,145,033
						13,002,629		373,773	7.29%	13,376,402

** Accrued Interest of "TMSS Women Empowerment Zero Coupon Bonds" Calculated on Cost Value. Face Value of such Zero Coupon Bonds is BDT 5,000,000.