

# IDLC ASSET MANAGEMENT LIMITED

**ASSET MANAGER'S REPORT**  
**June 30, 2022**

Embrace your  
lifegoals with...



Monthly Investment Scheme



**DATE OF PUBLICATION: August 14, 2022**

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**.

**Head office:** Symphony (4<sup>th</sup> Floor),  
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Bir Uttam Mir Shawkat Sarak, Dhaka 1212, Bangladesh



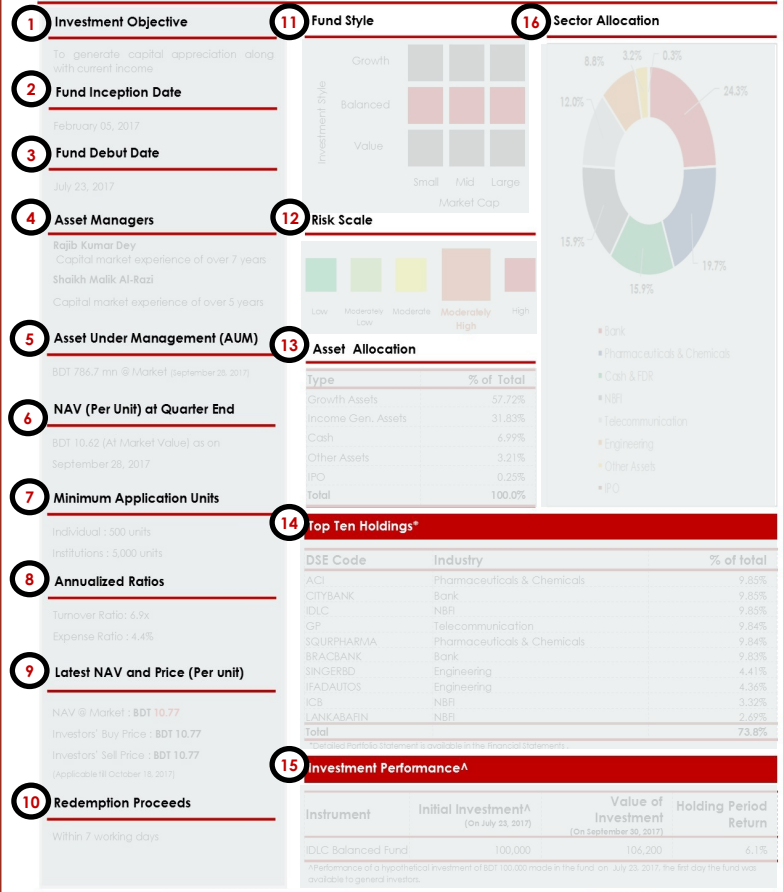
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# GUIDE TO THE FACTSHEET

- 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, 2021 to June, 2022 period, our equity mutual funds, IDLC Balanced Fund, IDLC Growth Fund and IDLC AM Shariah Fund generated 7.8%, 5.4% and 4.5% return respectively. In comparison to that, during the same period, their benchmarks, Hypothetical Balanced Portfolio, DSEX and DSES generated 3.9%, 3.7% and 5.5% return respectively. Our debt mutual fund, IDLC Income Fund, generated a return of 7.8%, while during the same period, depositors of private commercial banks earned an average rate of 4.9%.

Global economy is reeling under pressure combating inflation caused by increased commodity prices. Being a net importing country, Bangladesh is also dealing with imported inflation. On the back drop of commodity price hike and stronger USD, total import of the country increased by 35.9% in FY'22. Increased trade deficit and lower remittance eventually built pressure on the forex reserve and officially BDT depreciated by 11.7%. Additionally, increased public and private credit growth exerted pressure on liquidity in the market.

Our forex reserve now stands around USD 39.7 bn, though declined from its recent high, it needs to be mentioned that current reserve is much higher than pre-pandemic time when forex reserve was USD 33.0 bn as of February, 2020. We expect the pressure on forex reserve to eventually come down as global commodity prices have started cooling off such as cotton, oil, iron ore and wheat price declined by around 33.0%, 24.0%, 30.0% and 37.0%, respectively from their recent peak. Initiatives to tighten the import along with austerity measures by government are expected to ease the liquidity to some extent. Besides, Bangladesh Bank's refinancing schemes may continue in an attempt to support liquidity in the money market and spur the economic growth. But the recent fuel price hike by the government will push the inflation further up which may result in slower economic activities with increasing cost of doing business.

Current economic situation with dented purchasing power of consumers may affect corporate earnings across all sectors. Being a defensive sector, earnings of the pharmaceutical companies should be least affected. Consequently, our highest exposure rests with pharmaceuticals sector ranging around 20-24% weight across our equity funds. Moreover, the drug regulatory authority has recently approved the price hike of a number of essential drugs in response to the API price movement in the source countries.

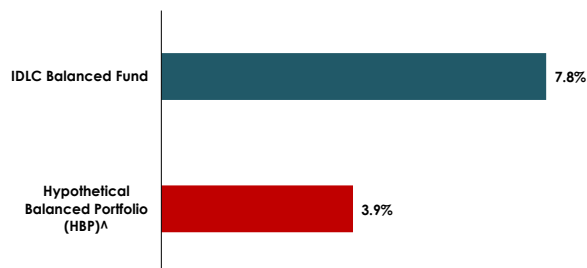
We have allocated second highest weight in Telecommunication sector with 17-22% exposure across the equity funds. Low internet penetration, increasing data consumption and attractive dividend yield were the major investment positives for us. At the same time, recent spectrum auction and potential launch of 5G will further drive the revenue of the Telecommunication sector.

We believe that the economy is going through an inflection point. We are being vigilant and maintaining a reasonable amount of liquid assets to take up potential market opportunities. We are confident that your investments will weather the challenging phase successfully.

## Return of IDLC AML Mutual Funds for the period

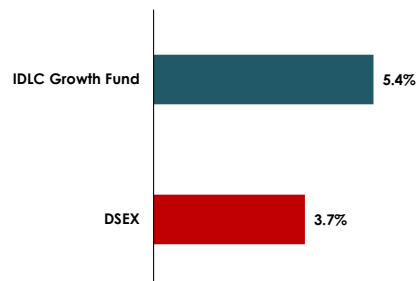
Jul 01, 2021 - Jun 30, 2022

### IDLC Balanced Fund

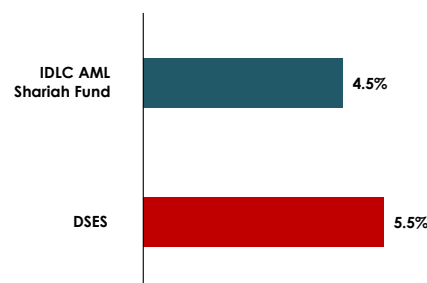


<sup>^</sup>Synthetic benchmark: 60.0% of DSEX Return and 40.0% of weighted average deposit rate published by Bangladesh Bank.

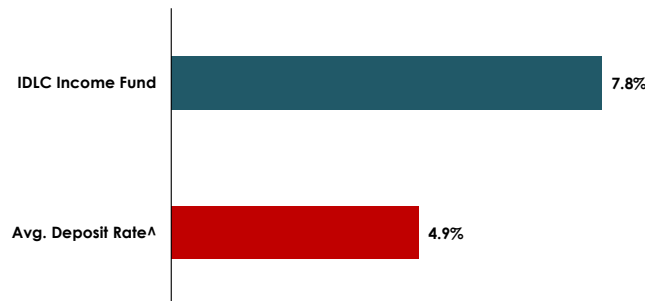
### IDLC Growth Fund



### IDLC AM Shariah Fund



### IDLC Income Fund\*



<sup>^</sup>Average of 1 yr deposit rates of all PCBs as of June 2021 published by BB  
<sup>\*</sup>IDLC Income Fund return from Jun 24, 2021 to Jun 30, 2022

# 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 10 years

### Md Arman Chy Nayan

Capital market experience over 9 years

## Asset Under Management (AUM)

BDT 495.1 mn @ Market (Jun 30, 2022)

## NAV (Per Unit) at Quarter End

BDT 12.16 (At Market Value) as on Jun 30, 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: 114.6%  
Expense Ratio : 2.9%

## Latest NAV (Per unit)

NAV @ Market : BDT 10.24 (as on August 11, 2022)

(Adjusted for 18.5% dividend)

Investors' Buy Price: BDT 10.24

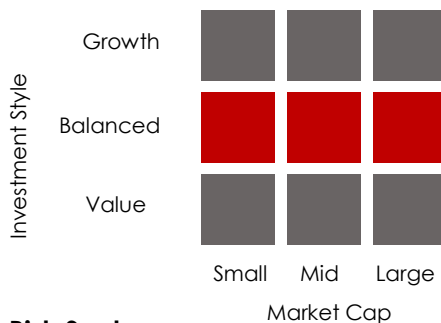
Investors' Sell Price: BDT 10.24

(Applicable till August 16, 2022)

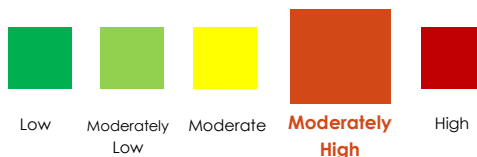
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



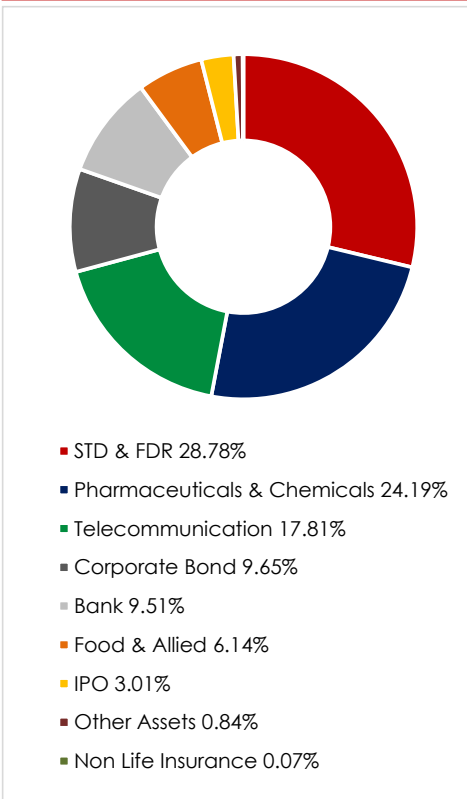
## Risk Scale



## Asset Allocation

Type	% of Total Assets
Growth	51.41%
Income Generating	37.19%
STD	7.56%
IPO	3.01%
Other Assets	0.84%
<b>Total</b>	<b>100.00%</b>

## Sector Allocation

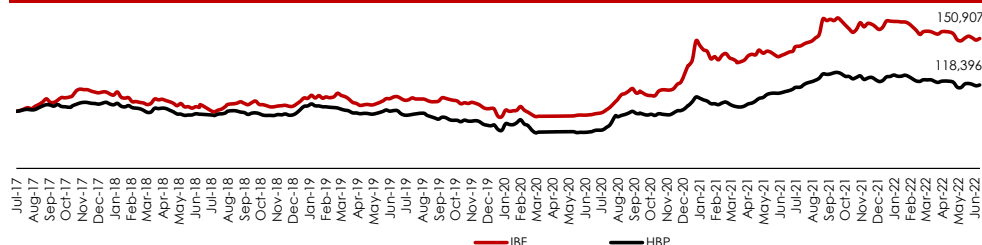


## Top Ten Listed Securities in Portfolio\*

DSE Code	Industry	% of Total Assets
BSCCL	Telecommunication	9.82%
APSCLBOND	Corporate Bond	9.65%
BRACBANK	Bank	9.51%
BXPHARMA	Pharmaceuticals & Chemicals	9.35%
SQURPHARMA	Pharmaceuticals & Chemicals	9.35%
GP	Telecommunication	7.99%
BATBC	Food & Allied	6.14%
MARICO	Pharmaceuticals & Chemicals	5.31%
BDPAINTS	Pharmaceuticals & Chemicals	0.17%
MEGHNAINS	Non Life Insurance	0.07%
<b>Total</b>		<b>67.37%</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 10 years

### Md Arman Chy Nayan

Capital market experience over 9 years

## Asset Under Management (AUM)

BDT 417.9 mn @ Market (Jun 30, 2022)

## NAV (Per Unit) at Quarter End

BDT 12.38 (At Market Value) as on Jun 30, 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: 164.5%  
Expense Ratio : 3.2%

## Latest NAV (Per unit)

NAV @ Market : BDT 10.96 (as on August 11, 2022)  
(Adjusted for 13.0% dividend)

Investors' Buy Price: BDT 10.96

Investors' Sell Price: BDT 10.96

(Applicable till August 16, 2022)

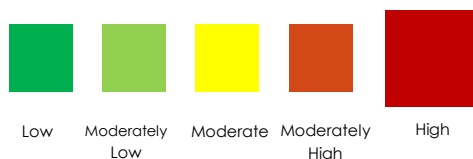
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



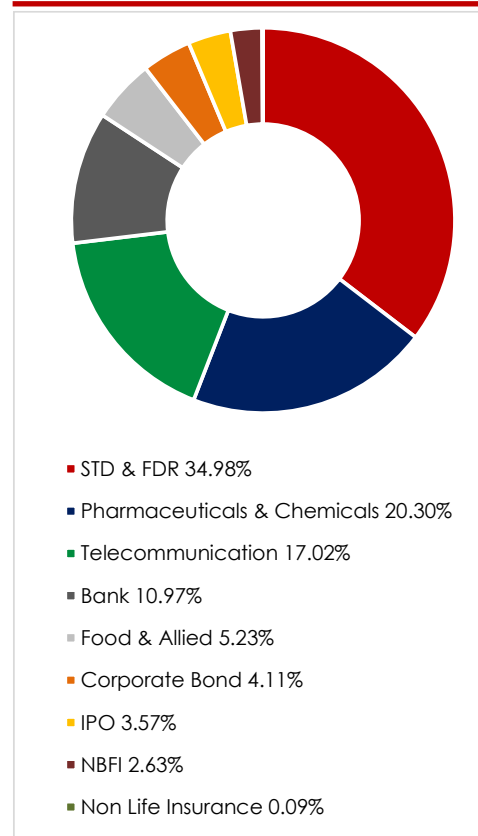
## Risk Scale



## Asset Allocation

Type	% of Total Assets
Growth	42.15%
Income Generating	34.23%
STD	18.93%
IPO	3.57%
Other Assets	1.12%
<b>Total</b>	<b>100.00%</b>

## Sector Allocation

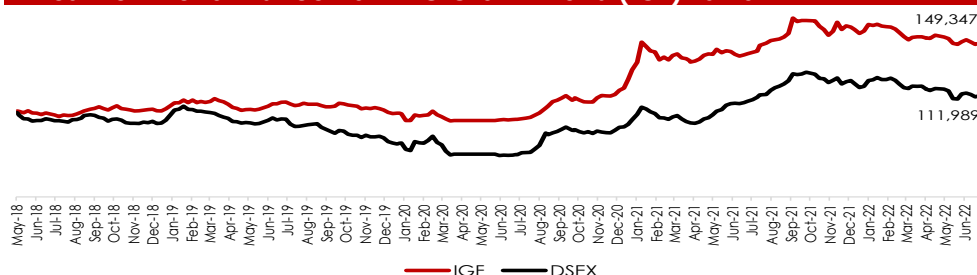


## Top Ten Listed Securities in Portfolio\*

DSE Code	Industry	% of Total Assets
BSCCL	Telecommunication	9.76%
BRACBANK	Bank	9.22%
SQURPHARMA	Pharmaceuticals & Chemicals	9.08%
BXPHERMA	Pharmaceuticals & Chemicals	8.84%
GP	Telecommunication	7.26%
BATBC	Food & Allied	5.23%
APSCLBOND	Corporate Bond	4.11%
NHFIL	NBFI	2.63%
BEACONPHAR	Pharmaceuticals & Chemicals	2.17%
DUTCHBANGL	Bank	1.74%
<b>Total</b>		<b>60.05%</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 10 years

### Md Arman Chy Nayan

Capital market experience over 9 years

## Asset Under Management (AUM)

BDT 306.1 mn @ Market (Jun 30, 2022)

## NAV (Per Unit) at Quarter End

BDT 11.47 (At Market Value) as on Jun 30, 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: 120.4%  
Expense Ratio : 3.5%

## Latest NAV (Per unit)

NAV @ Market : BDT 10.47 (as on August 11, 2022)  
(Adjusted for 9.0% dividend)

Investors' Buy Price: BDT 10.47

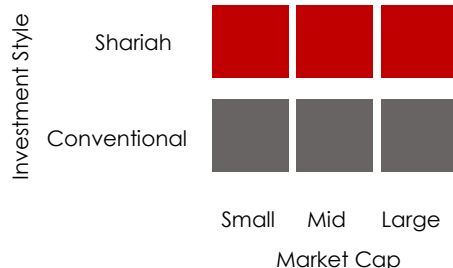
Investors' Sell Price: BDT 10.47

(Applicable till August 16, 2022)

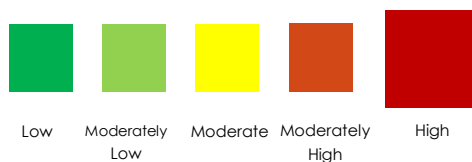
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



## Risk Scale



## Asset Allocation

Type	% of Total Assets
Growth	51.50%
Income Generating	35.95%
Cash	10.88%
Other Assets	1.66%
IPO	0.00%
<b>Total</b>	<b>100.0%</b>

## Sector Allocation



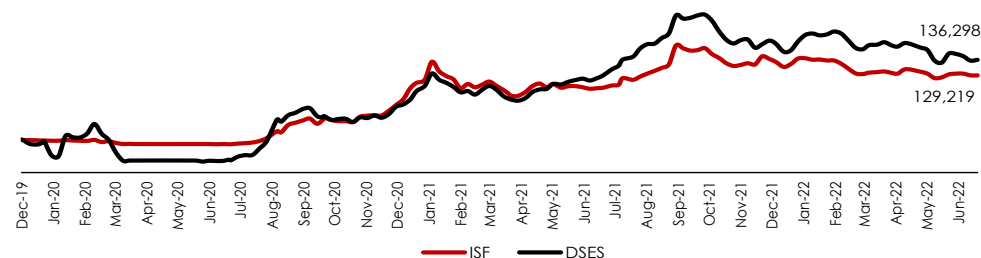
- Cash & MTD 37.64%
- Pharmaceuticals & Chemicals 24.82%
- Telecommunication 22.11%
- Fuel & Power 6.05%
- Bank 4.57%
- Corporate Bond 3.15%
- Other Assets 1.66%

## Top Ten Listed Securities in Portfolio\*

DSE Code	Industry	% of Total Assets
BSCCL	Telecommunication	14.73%
BXPHERMA	Pharmaceuticals & Chemicals	12.85%
SQURPHARMA	Pharmaceuticals & Chemicals	8.31%
GP	Telecommunication	7.37%
UPGDCL	Fuel & Power	6.05%
ISLAMIBANK	Bank	4.57%
IBBLPBOND	Corporate Bond	3.15%
BEACONPHAR	Pharmaceuticals & Chemicals	2.05%
MARICO	Pharmaceuticals & Chemicals	1.33%
BDPAINTS	Pharmaceuticals & Chemicals	0.28%
<b>Total</b>		<b>60.70%</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 10 years

### Md Arman Chy Nayan

Capital market experience over 9 years

## Asset Under Management (AUM)

BDT 380.7 mn @ Market (Jun 30, 2022)

## NAV (Per Unit) at Quarter End

BDT 10.47 (At Market Value) as on Jun 30, 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: 36.6%  
Expense Ratio : 1.9%

## Latest NAV (Per unit)

NAV @ Market : BDT 10.41 (as on August 11, 2022)  
(Adjusted for 1.85% final dividend. Thus, total cash dividend stood at 4.85% including 3.0% interim dividend)

Investors' Buy Price: BDT 10.41

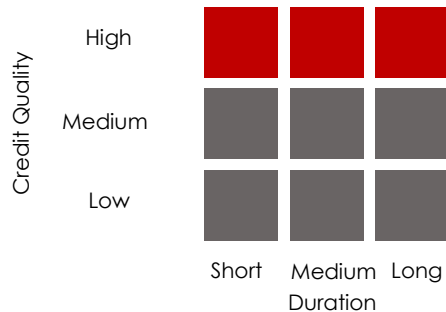
Investors' Sell Price: BDT 10.41

(Applicable till August 16, 2022)

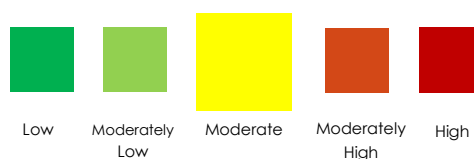
## Redemption Proceeds

Within 2 working days after transfer of units

## Fund Style



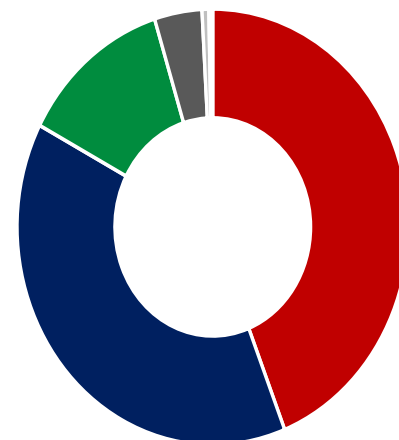
## Risk Scale



## Asset Allocation

Type	% of Total Assets
Money Market Instruments	44.01%
Bank Deposits	38.71%
Bonds	12.48%
IPO	3.92%
Other Assets	0.56%
Equity	0.32%
<b>Total</b>	<b>100.0%</b>

## Instrument Allocation



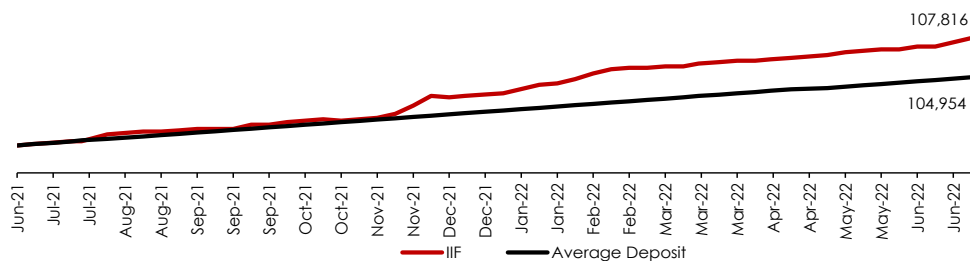
- Government Securities 44.01%
- STD & FDR 38.71%
- Corporate Bond 12.48%
- IPO 3.92%
- Other Assets 0.56%

## Top Holdings in Portfolio\*

DSE Code / Name	Industry	% of Total Assets
91 Days Bangladesh Government Treasury Bills	Money Market Instruments	44.01%
APSCLBOND	Corporate Bond	8.91%
TMSS Women Empowerment Zero Coupon Bonds	Corporate Bond	3.57%
BDPAINTS	Pharmaceuticals & Chemicals	0.23%
MEGHNAINS	Non Life Insurance	0.09%
<b>Total</b>		<b>56.81%</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.

To know more and invest, please visit [aml.idlc.com](http://aml.idlc.com) or call 16409.

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