

IDLC Balanced Fund

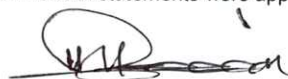
As at and For the Period Ended September 30, 2022

IDLC Balanced Fund
Statement of Financial Position
As at September 30, 2022

Particulars	Notes	Amount in BDT	
		September 30, 2022	June 30, 2022
ASSETS			
Non Current Asset			
Preliminary and Issue Expenses	3	2,208,649	2,517,928
		2,208,649	2,517,928
Current Asset			
Investment in Securities at Market Price	4	353,174,134	350,754,102
Account Receivables	5	2,835,679	1,154,580
Advances, Deposits and Prepayments	6	586,749	492,672
Cash and Cash Equivalents	7	119,910,619	143,452,134
		476,507,182	495,853,489
Total Assets		478,715,831	498,371,416
OWNERS' EQUITY			
Capital Fund	8	455,243,670	407,221,780
Unit Premium / (Discount)	9	(51,537,364)	(52,721,668)
Investors' Available Balance		2,763	2,269
Fair Value Reserve	10	14,979,926	12,815,709
Retained Earnings	11	57,517,829	127,747,936
Total Equity		476,206,825	495,066,025
LIABILITIES			
Non Current Liabilities			
		-	-
Current Liabilities			
Account Payables	12	2,507,143	3,303,847
Unclaimed Dividend	13	1,862	1,544
		2,509,005	3,305,391
Total Liabilities		2,509,005	3,305,391
Total Equity and Liabilities		478,715,831	498,371,416
Net Asset Value (NAV) Per Unit			
At Cost Price	14	10.13	11.84
At Market Price	15	10.46	12.16

The annexed notes from 1 to 21 an integral part of these financial statements.

The financial statements were approved by the Board of Trustees on October 19, 2022 and were signed on its behalf by:



Chairman, Trustee
Investment Corporation of Bangladesh



Member, Trustee
Investment Corporation of Bangladesh



Asset Manager
IDLC Asset Management Ltd.

IDLC Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended September 30, 2022

Particulars	Notes	Amount in BDT	
		July 01, 2022 - September 30, 2022	July 01, 2021 - September 30, 2021
INCOME			
Capital Gain	16	2,557,595	93,898,028
Dividend Income	17	4,204,550	1,865,203
Interest Income	18	1,948,110	211,742
Total Income		8,710,254	95,974,973
EXPENDITURE			
Management fee		2,143,393	2,562,270
Amortization of preliminary and issue expenses	3	309,278	309,278
Brokerage Commission		342,018	1,423,772
Trustee fee		203,011	268,074
Publication and Other Expenses	19	146,406	121,758
BSEC annual fee		116,655	151,955
Custodian fee		185,617	179,315
Bank charges and excise Duty		19,954	528
Sales agent commission		59,853	20,002
CDBL - settlement and demat Charges		78,148	98,443
Total Expenditure		3,604,331	5,135,394
Income Before Provision		5,105,923	90,839,579
(Provision) / write back of provision for diminution in value of investments		-	-
Net Income		5,105,923	90,839,579
Other comprehensive income			
Fair value reserve	10	2,164,217	(296,248)
Total Comprehensive Income		7,270,140	90,543,331
Earnings Per Unit	20	0.11	2.21

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IDLC Balanced Fund
Statement of Changes in Equity
For the Period Ended September 30, 2022


Particulars	Capital fund	Unit premium/ (discount)	Investors' balance	Fair value reserve	Retained earnings	Total equity
Opening Balance	407,221,780	(52,721,668)	2,269	12,815,709	127,747,936	495,066,025
Unit Subscribed / (Redeemed) During the Period, Net	48,021,890	1,184,305	-	-	-	49,206,195
Fair Value Reserve	-	-	-	2,164,217	-	2,164,217
Investors' Balance	-	-	494	-	-	494
Net Income During the Period	-	-	-	-	5,105,923	5,105,923
Dividend Paid During the Period	-	-	-	-	(75,336,029)	(75,336,029)
As at September 30, 2022	455,243,670	(51,537,364)	2,763	14,979,926	57,517,829	476,206,825

For the Period Ended September 30, 2021

Particulars	Capital fund	Unit premium/ (discount)	Investors' balance	Fair value reserve	Retained earnings	Total equity
Opening Balance	585,768,250	(16,817,193)	1,701	68,256,417	110,525,240	747,734,414
Unit Subscribed / (Redeemed) During the Period, Net	(175,459,440)	(34,456,597)	-	-	-	(209,916,037)
Fair Value Reserve	-	-	-	(296,248)	-	(296,248)
Investors' Balance	-	-	9	-	-	9
Net Income During the Period	-	-	-	-	90,839,579	90,839,579
Dividend Paid During the Period	-	-	-	-	(87,865,240)	(87,865,240)
As at September 30, 2021	410,308,810	(51,273,790)	1,710	67,960,169	113,499,578	540,496,477

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IDLC Asset Management Ltd.

IDLC Balanced Fund
Statement of Cash Flows
For the Period Ended September 30, 2022

Notes	Amount in BDT	
	July 01, 2022 - September 30, 2022	July 01, 2021 - September 30, 2021
A. Cash Flows From/ (Used in) Operating Activities		
Investment in Marketable Securities	(107,146,988)	(267,423,212)
Investment in IPO Shares	98,537,868	(12,709,890)
Proceeds from Sell of Marketable Securities	10,910,900	513,796,117
Interest Income Realized in Cash	1,761,325	2,522,163
Dividend Income Received in Cash	2,730,850	2,678,025
Advances, Deposits and Prepayments	(413,743)	(487,111)
Payment Made for Expenses	(3,299,856)	(5,029,246)
Net Cash Flows From/ (Used in) Operating Activities	3,080,357	233,346,845
B. Cash Flows From/ (Used in) Investing Activities	-	-
C. Cash Flows From/ (Used in) Financing Activities		
Unit Capital, Net	48,021,890	(175,459,440)
Unit Premium / (Discount)	1,184,305	(34,456,597)
Payable to Investors	(492,851)	(2,104,837)
Investor's Balance	494	9
Dividend Paid for the period	(75,335,711)	(87,868,507)
Net Cash Used in Financing Activities	(26,621,872)	(299,889,372)
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(23,541,516)	(66,542,528)
E. Opening Cash and Cash Equivalents	143,452,134	108,608,182
F. Closing Cash and Cash Equivalents (D+E)	119,910,619	42,065,654
Net Operating Cash flow Per Unit	21	0.07
		5.69

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Asset Manager
IDLC Asset Management Ltd.

IDLC Balanced Fund

Notes to the Financial Statements

As at and For the Period Ended September 30, 2022

1.00 Introduction of the Fund and its Activities

1.01 Legal status and Key partners of the Fund

IDLC Balanced Fund (here-in-after referred to as "the Fund"), a Trust property, was established on February 05, 2017 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on March 07, 2017 registered as a Mutual Fund from the Bangladesh Securities and Exchange Commission with an initial paid up capital of BDT 500 million divided into 50 million units of BDT 10 each under the Securities and Exchange Commission (Mutual Fund) Rules, 2001 as an Open End Mutual Fund vide registration no. BSEC/MUTUAL FUND/2017/77.

Investment Corporation of Bangladesh (ICB), the Trustee of the Fund, in its 170th meeting held on July 18, 2017 approved the size of the Fund to be increased upto BDT 1,500 million.

Key partners of the Fund are as Follows:

Sponsor	: IDLC Finance Ltd.
Registered Address	: Bay's Galleria (1 st Floor), 57 Gulshan Avenue, Dhaka 1212.
Trustee & Custodian	: Investment Corporation of Bangladesh
Registered Address	: BDBL Bhaban, 8, RAJUK Avenue, Dhaka 1000.
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.

1.02 Principal activities and nature of operation

IDLC Balanced 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 by paying an amount equivalent to the purchase price and the Asset Manager makes investments on their behalf. An unit represents a portion of the fund's holdings.

The target group of investors comprises both Institutions and Individuals. Units of the Fund can be subscribed/ redeemed through IDLC Asset Management Ltd. 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 Asset Management Ltd. or the selling agents from which the units are originally purchased.

2.00 Objectives

The objective of the IDLC Balanced Fund is to generate capital appreciation along with current income in the form of dividend from a combined portfolio of equity, debt and money market instruments.

		Amount in BDT	
		September 30, 2022	June 30, 2022
3.00 Preliminary and Issue Expenses			
Opening Balance	3.01	2,517,928	3,744,955
Less: Amortized During the Period		(309,278)	(1,227,027)
		2,208,649	2,517,928
3.01 Opening Balance			
Formation Fee		5,000,000	5,000,000
Management Fee		3,200,000	3,200,000
Application and Registration Fees Paid to BSEC		1,010,000	1,010,000
CDBL Fees		40,000	40,000
Trust Deed Registration Fees		160,870	160,870
Printing and Publication		852,559	852,559
Bank Charges		31,305	31,305
		10,294,733	10,294,733
Less: Interest Income from Escrow Account		(1,705,542)	(1,705,542)
		8,589,191	8,589,191
Less: Amortized Balance		(6,071,262)	(4,844,236)
		2,517,928	3,744,955
4.00 Investment in Securities at Market Price			
Investment in Listed Securities at Cost Price	4.01	334,377,708	322,938,393
Investment in Initial Public Offering (IPO)	4.02	3,816,500	15,000,000
		338,194,208	337,938,393
Add / (Less): Unrealized Gain / (Loss)		14,979,926	12,815,709
Investment at market value		353,174,134	350,754,102
<i>Please see Annexure A for Details calculation.</i>			
4.01 Investment in Listed Securities at Cost Price			
Bank		49,911,970	48,369,223
Corporate Bond		28,728,509	42,963,355
Food & Allied		41,596,168	27,591,268
Information Technology		23,325,005	-
Insurance		-	73,120
Pharmaceuticals & Chemicals		103,418,189	120,997,086
Telecommunication		87,397,867	82,944,340
		334,377,708	322,938,393
<i>Details are mentioned in Annexure A.</i>			
4.02 Investment in Initial Public Offering (IPO)*			
Navana Pharmaceuticals Ltd.		3,179,000	-
Chartered Life Insurance Company Ltd.		637,500	-
Achia Sea Foods Ltd.		-	15,000,000
		3,816,500	15,000,000
<i>*This is application money for IPO investment under Mutual Fund quota.</i>			
5.00 Account Receivables			
Interest Receivables	5.01	650,879	443,480
Dividend Receivables	5.02	2,184,800	711,100
		2,835,679	1,154,580
5.01 Interest Receivables			
Term Deposits		238,585	443,480
Bank Deposits		412,294	-
		650,879	443,480
5.02 Dividend Receivables			
Beximco Pharmaceuticals Ltd.		-	711,100
Marico Bangladesh Limited		492,300	-
Grameenphone Ltd.		1,692,500	-
		2,184,800	711,100

		Amount in BDT	
		September 30, 2022	June 30, 2022
6.00	Advances, Deposits and Prepayments		
	Annual fee - BSEC	362,766	479,420
	Trustee fee	223,984	13,252
		586,749	492,672

7.00	Cash and Cash Equivalents			
	Bank Deposit	7.01	37,446,047	37,659,498
	Term Deposit	7.02	82,464,572	105,792,637
			119,910,619	143,452,134

7.01 Bank Deposit		Bank	Account No.	Type	September 30, 2022	June 30, 2022
		Southeast Bank Ltd.	0083 13500000003	SND	217,701	-
		Standard Chartered Bank	02-1308406-01	CD	2,166,936	909,161
		BRAC Bank Ltd.	1501203957267001	CA	10,231,653	3,564,399
			1501203957267002	CA	35,447	760,447
			1501203957267003	CA	134,425	134,425
		The City Bank Ltd.	1123351611001	CETA	1,533,112	1,246,067
			1123351611003	CETA	23,124,024	30,984,536
			1123351611002	CETA	2,747	60,462
		Total			37,446,047	37,659,498

7.02 Term Deposit		Bank	Account No.	September 30, 2022	June 30, 2022
		Export Import (Exim) Bank of Bangladesh Ltd.	11460100034456	8,363,130.09	8,231,652
			11460100034449	8,363,130.09	8,231,652
			11360100070551	8,388,726.30	8,246,875
			11360100070544	8,388,726.30	8,246,875
			11360100070577	8,388,726.30	8,246,875
			11360100070569	8,388,726.30	8,246,875
			11360100070585	8,388,726.30	8,246,875
			0121001237786	7,931,560.00	7,800,000
			0121001237829	7,931,560.00	7,800,000
			0121001237861	7,931,560.00	7,800,000
			11460100034431	-	8,231,652
			11460100034415	-	8,231,652
			11460100034423	-	8,231,652
			Total	82,464,572	105,792,637

8.00	Capital Fund		
	Opening Balance	407,221,780	585,768,250
	Add: Units Subscribed During the Period	54,069,400	57,322,770
	Less: Units Redeemed During the Period	(6,047,510)	(235,869,240)
		455,243,670	407,221,780

8.01 Capital Allotment, Net		Allotment Year	Investor Category	No. of Units	Face Value	September 30, 2022	June 30, 2022
		2017 - 18	Sponsor	10,000,000	10	100,000,000	100,000,000
		2017 - 18	General	68,984,387	10	689,843,870	689,843,870
		2018 - 19	General	(5,563,932)	10	(55,639,320)	(55,639,320)
		2019 - 20	General	(6,014,522)	10	(60,145,220)	(60,145,220)
		2020 - 21	General	(8,829,108)	10	(88,291,080)	(88,291,080)
		2021 - 22	General	(17,854,647)	10	(178,546,470)	(178,546,470)
		2022 - 23	General	4,802,189	10	48,021,890	-
		Total		45,524,367		455,243,670	407,221,780

All the transactions are held through Banking Channel.

		Amount in BDT	
		September 30, 2022	June 30, 2022
9.00	Unit Premium / (Discount)		
	Opening Balance	(52,721,668)	(16,817,193)
	Add: Units Subscribed / (Redeemed) During the Period	1,184,305	(35,904,475)
		<u>(51,537,364)</u>	<u>(52,721,668)</u>
10.00	Fair Value Reserve		
	Opening Balance	12,815,709	68,256,417
	Add: Increase / (Decrease) During the Period	2,164,217	(55,440,708)
		<u>14,979,926</u>	<u>12,815,709</u>
11.00	Retained Earnings		
	Opening Balance	127,747,936	110,525,240
	Less: Dividend Paid During the Period	(75,336,029)	(87,865,240)
		<u>52,411,906</u>	<u>22,660,000</u>
	Add: Net Income During the Period	5,105,923	105,087,936
		<u>57,517,829</u>	<u>127,747,936</u>
12.00	Account Payables		
	Management Fees	2,143,393	2,238,886
	Custodian Fees	163,776	379,074
	TDS Against Interest Income	20,615	-
	Sales Agent Commission	59,853	50,746
	Publication and Other Operational Expenses	48,890	44,491
	Audit Fees	-	34,500
	Payable to Investors	50,046	542,898
	CDBL Fees	20,570	13,252
		<u>2,507,143</u>	<u>3,303,847</u>
13.00	Unclaimed Dividend		
	Up to 1 Year	1,854	1,508
	Over 1 Year but Within 3 Years	8	35
		<u>1,862</u>	<u>1,544</u>
14.00	Net Asset Value (NAV) Per Unit at Cost Price		
	Total Asset Value at Market Price	478,715,831	498,371,416
	Less: Unrealized Gain / (Loss)	14,979,926	12,815,709
	Total Asset Value at Cost Price	<u>463,735,905</u>	<u>485,555,707</u>
	Less: Account Payables	2,507,143	3,303,848
	Unclaimed Dividend	1,862	1,544
	Total NAV at Cost Price	<u>461,226,900</u>	<u>482,250,316</u>
	Number of Units	45,524,367	40,722,178
		<u>10.13</u>	<u>11.84</u>
15.00	Net Asset Value (NAV) Per Unit at Market Price		
	Total Asset Value at Market Price	478,715,831	498,371,416
	Less: Account Payables	2,507,143	3,303,848
	Unclaimed Dividend	1,862	1,544
	Total NAV at Market Price	<u>476,206,825</u>	<u>495,066,025</u>
	Number of Units	45,524,367	40,722,178
		<u>10.46</u>	<u>12.16</u>

	Amount in BDT	
	July 01, 2022 - September 30, 2022	July 01, 2021 - September 30, 2021
16.00 Capital Gain		
AB Bank Limited	-	248,084
BRAC Bank Limited	(339,603)	3,646,547
The City Bank Limited	-	(44,042)
First Security Islami Bank Limited	-	9,760
Mercantile Bank Ltd.	-	747,994
National Credit and Commerce Bank Ltd.	-	(899,744)
South Bangla Agriculture & Commerce Bank Ltd.	-	1,077,283
LafargeHolcim Bangladesh Limited	-	13,473,688
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	1,523,583	699,650
Singer Bangladesh Limited	-	165,572
LankaBangla Finance Limited	-	(633,116)
British American Tobacco Bangladesh Company Limited	-	8,440,174
Baraka Patenga Power Limited	-	9,767,590
Shahjibazar Power Co. Ltd.	1,519,492	-
Meghna Insurance Company Limited	332,696	-
Sonali Life Insurance Company Limited	-	1,156,470
ACHIA SEA FOOD LTD.	1,071,318	-
Beximco Pharmaceuticals Ltd.	(110,650)	42,314,502
Marico Bangladesh Limited	-	973,278
Square Pharmaceuticals Ltd.	(2,118,568)	3,711,427
Bangladesh Submarine Cable Company Limited	679,327	8,468,092
Grameenphone Ltd.	-	574,820
	2,557,595	93,898,028
17.00 Dividend Income		
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	2,265,900	-
Beximco Pharmaceuticals Ltd.	-	392,140
Marico Bangladesh Limited	246,150	-
Grameenphone Ltd.	1,692,500	1,473,063
	4,204,550	1,865,203
18.00 Interest Income		
Term Deposit	1,556,430	-
Bank Deposit	391,680	211,742
	1,948,110	211,742
18.01 Term Deposit		
Interest on Term Deposit	1,556,430	-
Less : TDS against Interest	-	-
	1,556,430	-
18.02 Bank Deposit		
Interest on Bank Deposit	412,294	222,886
Less : TDS against Interest	(20,615)	(11,144)
	391,680	211,742
19.00 Publication and Other Expenses		
Printing and Publication Expenses	127,711	96,263
BO Account Maintenance Fees and Howla Charges	-	1,800
Other Operational Expense	10,695	20,695
IPO Subscription Fees	8,000	3,000
	146,406	121,758
20.00 Earnings Per Unit		
Net Income for the period	5,105,923	90,839,579
Number of Units	45,524,367	41,030,881
	0.11	2.21
<i>**Other Comprehensive Income (OCI) is not considered for Earnings Per Unit (EPU) Calculation.</i>		
21.00 Net Operating Cash Flow Per Unit		
Net Operating Cash Flow for the Year	3,080,357	233,346,845
Number of Units	45,524,367	41,030,881
	0.07	5.69

IDLC Balanced Fund
Details of Investment in Securities
As at September 30, 2022

A. Investment in Listed Securities										Amount in BDT
Sl.	Sector	Name of The Company	No. of Securities	Avg. Cost	Total Cost Price	Market Value	Total Market Price	% of Total Assets	Unrealized Gain/(Loss)	
1	Bank	BRAC Bank Limited	1,188,281	42.00	49,911,970	38.50	45,748,819	9.56%	(4,163,151)	
					49,911,970	45,748,819		9.56%	(4,163,151)	
2	Corporate Bond	APSL Non-Convertible and Fully Redeemable Coupon Bearing Bond	5,772	4,977.22	28,728,509	5,515.00	31,832,580	6.65%	3,104,071	
3	Food & Allied	British American Tobacco Bangladesh Company Limited	83,318	499.25	41,596,168	518.70	43,217,047	9.03%	1,620,878	
4	IT Sector	Genex Infosys Limited	290,000	80.43	23,325,005	79.70	23,113,000	4.83%	(212,005)	
					23,325,005	23,113,000		4.83%	(212,005)	
5	Pharmaceuticals & Chemicals	BD Paints Limited	25,551	10.00	255,510	40.70	1,039,926	0.22%	784,416	
6		Beximco Pharmaceuticals Ltd.	273,955	159.51	43,699,795	170.10	46,599,746	9.73%	2,899,951	
7		Marrico Bangladesh Limited	10,940	2,254.59	24,665,168	2,430.70	26,591,858	5.55%	1,926,690	
8		Orion Pharma Ltd.	275,000	126.54	34,797,717	138.70	38,142,500	7.97%	3,344,783	
					103,418,189	112,374,029		23.47%	8,955,840	
9	Telecommunication	Bangladesh Submarine Cable Company Limited	206,329	184.79	38,126,847	226.20	46,671,620	9.75%	8,544,773	
10		Grameenphone Ltd.	161,900	304.33	49,271,020	286.60	46,400,540	9.69%	(2,870,480)	
					87,397,867	93,072,160		19.44%	5,674,293	
Sub-Total					334,377,708	349,357,634		72.98%	14,979,926	
B. Investment in Initial Public Offering (IPO)										
1	Pharmaceuticals & Chemicals	Navana Pharmaceuticals Ltd.			3,179,000		3,179,000	0.66%	-	
2	Insurance	Chartered Life Insurance Company Ltd.			637,500		637,500	0.13%	-	
					3,816,500	3,816,500		0.80%	-	
Sub-Total					3,816,500	3,816,500		0.80%	-	
Grand Total					338,194,208	353,174,134		73.78%	14,979,926	