

IDLC Growth Fund

As at and for the period ended December 31, 2022

IDLC Growth Fund
Statement of Financial Position
As at December 31, 2022

Particulars	Notes	December 31, 2022 BDT	June 30, 2022 BDT
ASSETS			
Non Current Asset			
Preliminary and issue expenses	3	2,343,412	2,851,290
		<u>2,343,412</u>	<u>2,851,290</u>
Current Asset			
Investment in securities at market price	4	304,685,467	268,871,450
Account Receivables	5	3,163,337	1,206,766
Advances, deposits and prepayments	6	165,060	643,550
Cash and Cash Equivalents	7	194,573,715	147,147,952
		<u>502,587,578</u>	<u>417,869,718</u>
Total Assets		<u>504,930,990</u>	<u>420,721,008</u>
OWNERS' EQUITY			
Capital Fund	8	445,280,400	337,527,790
Unit Premium / (Discount)	9	23,690,013	11,679,427
Investors' Available Balance		10,178	8,426
Retained Earnings	10	33,095,009	68,709,809
Total Equity		<u>502,075,600</u>	<u>417,925,452</u>
LIABILITIES			
Non Current Liabilities			
		-	-
Current Liabilities			
Account Payables	11	2,855,370	2,795,546
Unclaimed Dividend	12	20	10
		<u>2,855,390</u>	<u>2,795,556</u>
Total Liabilities		<u>2,855,390</u>	<u>2,795,556</u>
Total Equity and Liabilities		<u>504,930,990</u>	<u>420,721,008</u>
Net Asset Value (NAV) Per Unit			
At cost price	13	11.73	12.45
At market price	14	11.28	12.38

The annexed notes 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 December 31, 2022

Particulars	Notes	Amount in BDT		Amount in BDT	
		July 01, 2022 - December 31, 2022	July 01, 2021 - December 31, 2021	October 01, 2022 - December 31, 2022	October 01, 2021 - December 31, 2021
INCOME					
Capital Gain	15	24,222,655	43,700,299	20,328,111	5,348,597
Dividend Income	16	5,316,874	4,509,941	3,203,424	3,241,941
Interest Income	17	4,544,572	411,678	2,530,181	336,846
Accrued TDS Reversed for Listed Bond		-	58,377	-	58,377
Income against Load		898	-	-	-
Total Income		34,084,999	48,680,293	26,061,716	8,985,760
EXPENDITURE					
Management fee		4,184,535	3,527,685	2,203,788	1,816,869
Amortization of preliminary and issue expenses	3	507,877	507,877	253,939	253,939
Brokerage commission		1,347,005	1,652,057	649,992	863,805
Trustee fee		394,338	318,725	210,031	165,460
Publication and other expenses	18	202,591	225,329	66,880	109,598
BSEC annual fee		226,113	181,921	120,507	94,895
Tax deducted at source		366,502	16,586	334,995	13,339
Custodian fee		121,258	97,792	82,656	68,440
Bank charges and excise duty		197,610	25,273	172,530	24,665
Sales agent commission		575,100	186,613	297,709	117,530
CDDL - settlement and demat charges		92,363	111,347	45,601	58,387
Total Expenditure		8,215,292	6,851,205	4,438,629	3,586,926
Profit before provision		25,869,706	41,829,089	21,623,087	5,398,834
(Provision) / write back of provision for Diminution in Value of Investments	19	(17,605,893)	-	(20,041,479)	-
Profit for the period		8,263,813	41,829,089	1,581,608	5,398,834
Fair value reserve	10	-	(4,003,729)	-	(22,760,024)
Total comprehensive income		8,263,813	37,825,360	1,581,608	(17,361,190)
Earnings per unit	20	0.19	1.43	0.04	0.19

The annexed notes 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 Changes in Equity
For the period ended December 31, 2022

Particulars	Capital fund	Unit premium/ (discount)	Investors' balance	Fair value reserve	Retained earnings	Total equity
Opening Balance	337,527,790	11,679,427	8,426	-	68,709,809	417,925,452
Unit Subscribed / (Redeemed) During the Period, Net	107,752,610	12,010,586	-	-	-	119,763,196
Investors' Balance	-	-	1,751	-	-	1,751
Net Income During the Period	-	-	-	-	8,263,813	8,263,813
Dividend Paid During the Period	-	-	-	-	(43,878,613)	(43,878,613)
As at December 31, 2022	445,280,400	23,690,013	10,178	-	33,095,010	502,075,600

For the period ended December 31, 2021

Particulars	Capital fund	Unit premium/ (discount)	Investors' balance	Fair value reserve	Retained earnings	Total equity
Opening Balance	259,590,390	(8,392,151)	2,755	32,985,432	59,468,735	343,655,162
Unit Subscribed / (Redeemed) During the Period, Net	31,950,880	7,347,336	-	-	-	39,298,216
Fair Value Reserve	-	-	-	(4,003,729)	-	(4,003,729)
Investors' Balance	-	-	2,567	-	-	2,567
Net Income During the Period	-	-	-	-	41,829,089	41,829,089
Dividend Paid During the Period	-	-	-	-	(38,938,559)	(38,938,559)
As at December 31, 2021	291,541,270	(1,044,815)	5,322	28,981,703	62,359,265	381,842,745

The annexed notes 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 December 31, 2022

Notes	Amount in BDT	
	July 01, 2022 - December 31, 2022	July 01, 2021 - December 31, 2021
A. Cash Flows From / (Used in) Operating Activities		
Investment in Marketable Securities, Net	(386,952,354)	(426,584,379)
Investment in IPO Shares	(3,628,570)	(24,587,310)
Proceeds from sale of marketable securities	362,481,035	497,355,762
Interest income realized in cash	3,831,719	1,579,211
Dividend income - received in cash	2,653,399	2,666,823
Income against Load	898	-
Advance, Deposits & Prepayments	(78,334)	(275,095)
Payment made for Expenses	(6,409,824)	(5,599,359)
Net Cash Flows From / (Used in) Operating Activities	(28,102,031)	44,555,653
B. Cash From / (Used in) Investing Activities	-	-
C. Cash From / (Used in) Financing Activities		
Unit Capital, Net	107,752,660	14,816,357
Unit Premium / (Discount), Net	12,010,536	4,261,752
Payable to Investors	(358,552)	5,322
Investor's Balance	1,751	(752,994)
Dividend Paid for the Period	(43,878,603)	(18,718,442)
Net Cash Flows From / (Used in) Financing Activities	75,527,793	(388,005)
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	47,425,762	44,167,648
E. Opening Cash and Cash Equivalents	147,147,952	52,083,436
F. Closing Cash and Cash Equivalents (D+E)	194,573,715	96,251,084
Net Operating Cash flow Per Unit	21 (0.63)	1.53

The annexed notes 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 period ended December 31, 2022

1 Introduction of the Fund and its activities

1.01 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 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/2017/85.

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 Ltd.
Registered Address	: Bay's Galleria (1 st Floor), 57 Gulshan Avenue, Dhaka - 1212.
Trustee	: Bangladesh General Insurance Company Ltd.
Registered Address	: 42, Dilkusha C/A, Motijheel, 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.

1.02 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 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 Objectives

The objective of the IDLC Growth Fund is to generate long-term capital appreciation from a portfolio of predominantly equity and equity related instruments.

		December 31, 2022 BDT	June 30, 2022 BDT
3.00 Preliminary and issue expenses			
Opening balance	3.01	2,851,290	3,858,764
Less: Amortized during the period		(507,877)	(1,007,474)
		2,343,412	2,851,290
3.01 Opening balance			
Formation fee		2,809,350	2,809,350
Management fee		2,904,629	2,904,629
Application and 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		(4,201,029)	(3,193,555)
		2,851,290	3,858,764
4.00 Investment in securities at market price			
Investment in listed securities at cost price	4.01	324,726,945	256,307,035
Investment in Initial Public Offering (IPO)	4.02	-	15,000,000
		324,726,945	271,307,035
Add/ (Less): Unrealized gain / (loss)		(20,041,479)	(2,435,585)
		304,685,467	268,871,450
4.01 Investment in listed securities at cost price			
Bank		45,218,059	48,286,605
Cement		49,499,226	-
Corporate Bond		15,454,107	15,454,107
Engineering		22,947,419	-
Financial Institution		-	13,385,980
Food & Allied		41,591,456	19,861,557
Insurance		76,230	73,120
Pharmaceuticals & Chemicals		99,670,277	87,069,299
Telecommunication		50,270,171	72,176,368
		324,726,945	256,307,035
<i>Details are mentioned in Annexure A.</i>			
4.02 Investment in Initial Public Offering (IPO)*			
Achia Sea Foods Ltd.		-	15,000,000
		-	15,000,000
<i>*This is application money for IPO investment under Mutual Fund quota.</i>			
5.00 Account Receivables			
Interest receivables		824,228	111,375
Receivables on sale of securities		-	1,095,391
Dividend receivables	5.01	2,339,109	-
		3,163,337	1,206,766
5.01 Dividend receivables			
Beximco Pharmaceuticals Ltd.		1,040,984	-
Grameenphone Ltd.		1,298,125	-
		2,339,109	-
6.00 Advances, deposits and prepayments			
Annual fee - BSEC		165,060	391,173
Trustee fee		-	252,377
		165,060	643,550

		December 31, 2022	June 30, 2022
7.00 Cash and Cash Equivalents			
Bank Deposits	7.01	21,244,183	79,647,952
Term Deposits	7.02	173,329,531	67,500,000
		194,573,715	147,147,952

7.01 Bank Deposits

Bank	Account No.	Type		
BRAC Bank Ltd.	1551-2038-2622-8001	CA	134,784	9,854,778
	1501-2038-2622-8006	CA	4,109,786	25,184,700
	1501-2038-2622-8005	CA	967,384	1,461,526
Standard Chartered Bank	02130870901	CD	229,425	420,220
ONE Bank Ltd.	0013000002123	SND	23,110	24,917
The City Bank Ltd.	1123362736001	CETA	2,123,087	18,147,642
	1123362736002	CETA	13,656,608	24,554,168
			21,244,183	79,647,952

7.02 Term Deposits

Bank	Account No.	Term	Rate		
IDLC Finance Limited	10552236735016	3 Months	7.00%	9,156,938	-
	10552236735014	3 Months	7.00%	9,156,938	-
	10552236735017	3 Months	7.00%	9,665,656	-
	10552236735029	3 Months	7.00%	9,000,000	-
	10552236735024	3 Months	7.00%	9,000,000	-
	10552236735025	3 Months	7.00%	9,000,000	-
	10552236735026	3 Months	7.00%	9,000,000	-
	10552236735027	3 Months	7.00%	9,000,000	-
	10552236735028	3 Months	7.00%	9,000,000	-
	10552236735023	3 Months	7.00%	6,000,000	-
	10552236735020	3 Months	7.00%	6,105,000	-
	10552236735021	3 Months	7.00%	6,105,000	-
Export Import (Exim) Bank of Bangladesh Ltd.	0121001684716	3 Months	8.00%	9,300,000	-
	0121001684765	3 Months	8.00%	9,300,000	-
	0121001684799	3 Months	8.00%	9,300,000	-
	0121001684865	3 Months	8.00%	9,300,000	-
	0121001684916	3 Months	8.00%	9,300,000	-
	0121001684941	3 Months	8.00%	9,300,000	-
	0121001684973	3 Months	8.00%	9,200,000	-
	0121001221969	3 Months	6.60%	-	45,000,000
	0121001221985	3 Months	6.60%	-	7,500,000
	0121001221044	3 Months	6.60%	-	7,500,000
0121001221028	3 Months	6.60%	-	7,500,000	
				173,329,531	67,500,000

8.00 Capital Fund

Opening Balance	337,527,790	259,590,390
Add: Units Subscribed During the Period	126,554,770	110,670,150
Less: Units Redeemed During the Period	(18,802,160)	(32,732,750)
	445,280,400	337,527,790

8.01 Capital Allotment, Net

Allotment period	Investor Category	No. of Units	Face Value		
2018 - 19	Sponsor	10,000,000	10	100,000,000	100,000,000
2018 - 19	General	20,316,366	10	203,163,660	203,163,660
2019 - 20	General	3,187,351	10	31,873,510	31,873,510
2020 - 21	General	(7,544,678)	10	(75,446,780)	(75,446,780)
2021 - 22	General	7,793,740	10	77,937,400	77,937,400
2022 - 23	General	10,775,261	10	107,752,610	-
		44,528,040		445,280,400	337,527,790

All the transactions are held through Banking Channel.

	December 31, 2022	June 30, 2022
9.00 Unit Premium / (Discount)		
Opening Balance	11,679,427	(8,392,151)
Add: Units Subscribed / (Redeemed) During the Period, Net	12,010,586	20,071,577
	<u>23,690,013</u>	<u>11,679,427</u>
10.00 Retained Earnings		
Opening Balance	68,709,809	59,468,735
Less: Dividend Paid During the Period	(43,878,613)	(38,938,559)
	<u>24,831,196</u>	<u>20,530,177</u>
Add: Net Income During the Period	8,263,813	48,179,632
	<u>33,095,009</u>	<u>68,709,809</u>
11.00 Account Payables		
Management Fees	2,203,788	1,852,420
Custodian Fees	222,966	202,295
Sales Agent Commission	297,709	258,966
Publication and Other Expenses	61,004	83,396
Audit Fees	-	34,500
Payable to the Investors	4,802	363,354
CDBL Fees	1,475	616
	<u>2,855,370</u>	<u>2,795,546</u>
12.00 Unclaimed Dividend		
Up to 1 year	10	10
Over 01 year within 3 year	10	-
	<u>20</u>	<u>10</u>
13.00 Net Asset Value (NAV) Per Unit at Cost		
Total Asset Value at Market Price	504,930,990	420,721,008
Less: Unrealized Gain / (Loss)	(20,041,479)	(2,435,585)
Total Asset Value at Cost Price	<u>524,972,469</u>	<u>423,156,593</u>
Less: Account Payables	2,855,370	2,795,546
Unclaimed Dividend	20	10
NAV at Cost Price	<u>522,117,079</u>	<u>420,361,037</u>
Number of Units	44,528,040	33,752,779
	<u>11.73</u>	<u>12.45</u>
14.00 Net Asset Value (NAV) Per Unit at Market Price		
NAV at Cost Price	522,117,079	420,361,037
Add: Unrealized Gain / (Loss)	(20,041,479)	(2,435,585)
NAV at Market Price	<u>502,075,600</u>	<u>417,925,451</u>
Number of Units	44,528,040	33,752,779
	<u>11.28</u>	<u>12.38</u>

	Amount in BDT	
	July 01, 2022 - December 31, 2022	July 01, 2021 - December 31, 2021
15.00 Capital Gain		
AB Bank Ltd.	-	(640,000)
BRAC Bank Ltd.	(29,841)	1,832,012
The City Bank Ltd.	-	(205,286)
Dutch-Bangla Bank Ltd.	(1,754,910)	(528,613)
First Security Islami Bank Ltd.	-	4,448
Global Islami Bank Limited	(1,503,068)	-
Mercantile Bank Ltd.	-	66,376
National Credit and Commerce Bank Ltd.	-	(279,288)
South Bangla Agriculture & Commerce Bank Ltd.	-	1,077,283
LafargeHolcim Bangladesh Ltd.	168,798	8,846,693
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	-	63,027
Bangladesh Shipping Corporation	305,346	-
GPH Ispat Ltd.	-	(464,956)
Mostafa Metal Industries Ltd.	-	48,528
Singer Bangladesh Ltd.	-	88,327
LankaBangla Finance Ltd.	-	(51,201)
National Housing Fin. and Inv. Ltd.	(148,685)	-
British American Tobacco Bangladesh Company Limited	-	3,960,383
Baraka Patenga Power Ltd.	-	9,814,050
Power Grid Company of Bangladesh Ltd.	-	(3,583,855)
Shahjibazar Power Co. Ltd.	1,475,692	-
Genex Infosys Ltd.	1,811,828	-
Chartered Life Insurance Company Limited	388,833	-
Delta Life Insurance Company Ltd.	-	(868,549)
Meghna Insurance Company Ltd.	332,779	-
Sena Kalyan Insurance Company Ltd.	-	997,779
Sonali Life Insurance Company Ltd.	-	1,174,261
Bangladesh Export Import Company Ltd.	1,289,219	-
Achia Sea Food Ltd.	1,071,318	-
Master feed Agrotec Ltd.	-	66,661
Oryza Agro Industries Ltd.	-	59,937
ACME Pesticides Ltd.	-	760,397
BD Paints Ltd.	762,662	-
Beacon Pharmaceuticals Ltd.	1,560,320	-
Beximco Pharmaceuticals Ltd.	534	13,507,011
Indo-Bangla Pharmaceuticals Ltd.	-	-
Marico Bangladesh Ltd.	-	445,238
Navana Pharmaceuticals Ltd.	7,941,102	-
Orion Pharmaceuticals Ltd.	4,638,003	-
Square Pharmaceuticals Ltd.	(1,888,163)	839,230
SAIF Powertec Ltd.	1,606,503	773,588
Bangladesh Submarine Cable Company Ltd.	6,194,386	5,553,799
Grameenphone Ltd.	-	911,903
Malek Spinning Mills Ltd.	-	(277,100)
M.L. Dyeing Ltd.	-	-
Paramount Textile Ltd.	-	(484,804)
	24,222,655	43,700,299
16.00 Dividend Income		
LafargeHolcim Bangladesh Ltd.	1,338,300	-
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	815,325	-
British American Tobacco Bangladesh Company Limited	824,140	875,263
ACI Ltd.	-	663,000
Beximco Pharmaceuticals Ltd.	1,040,984	769,335
Marico Bangladesh Ltd.	-	448,160
Bangladesh Submarine Cable Company Ltd.	-	779,183
Grameenphone Ltd.	1,298,125	975,000
	5,316,874	4,509,941
17.00 Interest Income		
Term Deposit	2,680,884	-
Corporate Bond	-	36,279
Bank Deposits	1,863,688	375,398
	4,544,572	411,678
18.00 Publication and other expenses		
Renewal and Registration Fees	20,000	20,000
Printing and Publication Expenses	163,591	177,329
Other Operational Expense	-	10,000
IPO Subscription Fees	19,000	18,000
	202,591	225,329

	Amount in BDT	
	July 01, 2022 - December 31, 2022	July 01, 2021 - December 31, 2021
19.00 (Provision) / Write Back of Provision for Diminution in Value of Investments		
Opening Balance	(2,435,585)	-
(Add) / Less: (Addition) / deduction during the period	(17,605,893)	-
	<u>(20,041,479)</u>	<u>-</u>
20.00 Earnings Per Unit		
Net Income for the Period	8,263,813	41,829,089
Number of Units	<u>44,528,040</u>	<u>29,154,127</u>
	<u>0.19</u>	<u>1.43</u>
21.00 Net Operating Cash Flow Per Unit		
Net Operating Cash Flow for the Period	(28,102,031)	44,555,653
Number of Units	<u>44,528,040</u>	<u>29,154,127</u>
	<u>(0.63)</u>	<u>1.53</u>

IDLC Growth Fund
Details of Investment in Securities
As at December 31, 2022

A. Investment in Listed Securities										Amount in BDT	
Sl.	Sector	Scripcode	Name of The Company	Nos. of Securities	Avg. Cost	Total Cost Price	Market Value	Total Market Price	% of Total Assets	Unrealized Gain/ (Loss)	
1	Bank	BRACBANK	BRAC Bank Ltd.	1,085,589	41.65	45,218,059	38.50	41,795,177	8.28%	(3,422,883)	
2	Cement	LHBL	LafargeHolcim Bangladesh Ltd.	743,500	66.58	49,499,226	64.80	48,178,800	9.54%	(1,320,426)	
3	Corporate Bond	APSCLBOND	APSC Non-Convertible and Fully Redeemable Coupon Bearing Bond	3,106	4,975.57	15,454,107	5,500.00	17,083,000	3.38%	1,628,893	
4	Engineering	YPL	Yeakin Polymer Limited	860,049	26.68	22,947,419	18.80	16,168,921	3.20%	(6,778,498)	
5	Food & Allied	BATBC	British American Tobacco Bangladesh Company Limited	82,414	504.66	41,591,456	518.70	42,748,142	8.47%	1,156,686	
6	Insurance	ICICL	Islami Commercial Insurance Company Limited	7,623	10.00	76,230	28.10	214,206	0.04%	137,976	
7	Pharmaceuticals & Chemicals	BXPHERMA	Beximco Pharmaceuticals Ltd.	320,809	159.80	51,264,671	146.20	46,902,276	9.29%	(4,362,396)	
8		MARICO	Marico Bangladesh Ltd.	20,090	2,409.44	48,405,606	2,421.50	48,647,935	9.63%	242,329	
9	Telecommunication	GP	Grameenphone Ltd.	149,850	335.47	50,270,171	286.60	42,947,010	8.51%	(7,323,161)	
Sub-Total											
						50,270,171		42,947,010	8.51%	(7,323,161)	
						324,726,945		304,685,467	60.34%	(20,041,479)	
B. Investment in Initial Public Offering (IPO)											
	N/A		N/A		-	-	-	-	0.00%	-	
Grand Total						324,726,945		304,685,467	60.34%	(20,041,479)	