

IDLC Income Fund


As at and for the quarter ended September 30, 2024

IDLC Income Fund
Statement of Financial Position
As at September 30, 2024

Particulars	Notes	Amount in BDT	
		September 30, 2024	June 30, 2024
ASSETS			
Non-Current Asset			
Preliminary and Issue Expenses	3	736,239	843,413
		736,239	843,413
Current Asset			
Investment in Securities at Market Price	4	38,480,512	38,745,245
Investment in Govt. / Govt. Backed Securities (T-Bond)	5	81,465,211	870,429
Investment in Govt. / Govt. Backed Securities (T-Bill)	6	337,676,105	332,173,644
Investment in Non Listed Corporate Bonds	7	4,959,033	4,877,098
Account Receivables	8	7,191,977	5,317,628
Advances, Deposits and Prepayments	9	709,324	786,725
Cash and Cash Equivalents	10	235,326,608	445,536,480
		705,808,768	828,307,249
Total Assets		706,545,007	829,150,663
UNITHOLDERS' EQUITY			
Capital Fund	11	656,754,900	739,456,790
Unit Premium / (Discount)	12	26,409,499	32,315,346
Investors' Balance		27,273	26,860
Fair Value Reserve	13	550,909	815,642
Retained Earnings	14	20,539,467	52,411,174
Total Equity		704,282,049	825,025,811
LIABILITIES			
Non-Current Liabilities			
		-	-
Current Liabilities			
Account Payables	15	2,262,926	4,124,833
Unclaimed Dividend	16	32	18
		2,262,958	4,124,851
Total Liabilities		2,262,958	4,124,851
Total Equity and Liabilities		706,545,007	829,150,663
Net Asset Value (NAV) Per Unit			
At Cost Price	17	10.72	11.15
At Market Price	18	10.72	11.16

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

The financial statements were approved by the Board of Trustees on October 29, 2024 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 September 30, 2024

Particulars	Notes	Amount in BDT	
		July 01, 2024 - September 30, 2024	July 01, 2023 - September 30, 2023
INCOME			
Interest Income	19	20,478,258	11,409,770
Capital Gain	20	-	311,868
Dividend Income	21	1,766,756	2,356,200
Income against Load		90,293	52,999
Total Income		22,335,307	14,130,838
EXPENDITURE			
Management Fee		1,406,869	1,140,315
Amortization of Preliminary and Issue Expenses	3	107,174	107,174
Trustee Fee		115,564	93,669
Custodian Fee		107,253	77,576
BSEC Fee		200,981	162,902
Provisional Expense for Tax		-	134,931
Publication and Other Expenses	22	127,391	123,838
Bank Charges and Excise Duty		183,238	98,880
Sales Agent Commission		166,678	171,525
CDBL Expenses		29,890	29,950
Total Expenditure		2,445,039	2,140,761
Profit for the period		19,890,269	11,990,077
Fair Value Reserve	13	(264,733)	(9,031)
Total Comprehensive Income		19,625,536	11,981,046
Earnings Per Unit	23	0.30	0.20

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

The financial statements were approved by the Board of Trustees on October 29, 2024 and were signed on its behalf by:


Trustee
Sandhani Life Insurance Co. Ltd.


Asset Manager
IDLC Asset Management Ltd.

IDLC Income Fund
Statement of Changes in Equity
As at September 30, 2024

Particulars	Capital Fund	Unit Premium/ (Discount)	Investors' Balances	Fair Value Reserve	Retained Earnings	Total Equity
Opening Balance	739,456,790	32,315,346	26,860	815,642	52,411,174	825,025,811
Fund Subscribed / (Redeemed) during the period, Net	(82,701,890)	(5,905,847)	-	-	-	(88,607,737)
Investor's Balance	-	-	414	-	-	414
Net Income during the period	-	-	-	-	19,890,269	19,890,269
Fair Value Reserve	-	-	-	(264,733)	-	(264,733)
Dividend paid during the period	-	-	-	-	(51,761,975)	(51,761,975)
As at September 30, 2024	656,754,900	26,409,499	27,273	550,909	20,539,467	704,282,049

Statement of Changes in Equity
As at September 30, 2023

Particulars	Capital Fund	Unit Premium/ (Discount)	Investors' Balances	Fair Value Reserve	Retained Earnings	Total Equity
Opening Balance	632,692,240	20,885,793	112	218,975	19,005,088	672,802,208
Fund Subscribed / (Redeemed) during the period, Net	(39,187,850)	(1,749,855)	-	-	-	(40,937,705)
Investor's Balance	-	-	136	-	-	136
Net Income during the period	-	-	-	-	11,990,077	11,990,077
Fair Value Reserve	-	-	-	(9,031)	-	(9,031)
Dividend paid during the period	-	-	-	-	(18,980,767)	(18,980,767)
As at September 30, 2023	593,504,390	19,135,939	248	209,944	12,014,397	624,864,919

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

The financial statements were approved by the Board of Trustees on October 29, 2024 and were signed on its behalf by:


Trustee

Sandhani Life Insurance Co. Ltd.


Asset Manager

IDLC Asset Management Ltd.

IDLC Income Fund
Statement of Cash Flows

For the period ended September 30, 2024

Particulars	Notes	Amount in BDT	
		July 01, 2024 - September 30, 2024	July 01, 2023 - September 30, 2023
A. Cash Flows From / (Used in) Operating Activities			
Capital gain / (loss) realized from marketable securities		-	311,868
Interest Income from Govt./ Govt. backed securities		26,655,167	5,716,623
Interest Income Realized in Cash		12,025,291	3,417,954
Dividend Income Received in Cash		1,766,756	2,356,200
Income against Exit Load		90,293	52,999
Advances, Deposits and Prepayments		(1,794,619)	(154,271)
Payment Made for Expenses		(2,313,885)	(1,941,823)
Net Cash Flows From/ (Used in) Operating Activities		36,429,003	9,759,551
B. Cash Flows From / (Used in) Investing Activities			
Investment in Govt. / Govt. Backed Securities		(412,018,572)	(307,353,332)
Proceeds from Sell of Marketable Securities		-	90,310
Proceeds from Sell of Govt. / Govt. Backed Securities		307,353,332	272,416,823
Net Cash Flows From/ (Used in) Investing Activities		(104,665,240)	(34,846,199)
C. Cash Flows From / (Used in) Financing Activities			
Unit Capital, net		(82,701,890)	(39,187,850)
Unit Premium / (Discount), Net		(5,905,847)	(1,749,855)
Increase / (Decrease) of Payable to Investors		(1,604,351)	(3,666,048)
Increase / (Decrease) of Investors' Balance		414	136
Dividend paid for the period		(51,761,961)	(18,980,759)
Net Cash Flows From/ (Used in) Financing Activities		(141,973,635)	(63,584,376)
D. Net Cash Flows (A+B+C)		(210,209,873)	(88,671,024)
E. Cash and Cash Equivalents at the Beginning of the period		445,536,480	338,262,478
F. Cash and Cash Equivalents at the End of the period		235,326,608	249,591,454
Net Operating Cash Flow Per Unit	24	0.55	0.16

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

The financial statements were approved by the Board of Trustees on October 29, 2024 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 September 30, 2024

1 Introduction of the Fund and its activities

1.01 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 & 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.
Trustee	:	Sandhani Life Insurance Co. Ltd.
Registered Address	:	Sandhani Life Tower, Rajuk Plot No - 34, Bangla Motor, Dhaka - 1000.
Custodian	:	BRAC Bank PLC.
Registered Address	:	Anik Tower, 220/B, Tejgaon Gulshan Link Road Tejgaon, Dhaka 1208.

1.02 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 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 (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 Asset Management Ltd. 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.

		Amount in BDT	
	Notes	September 30, 2024	June 30, 2024
3 Preliminary and Issue Expenses			
Opening Balance	3.01	843,413	1,269,781
Less: Amortized during the period		(107,174)	(426,367)
		736,239	843,413
3.01 Opening Balance			
Formation Fees		1,000,000	1,000,000
Pre-Formation Management fee		112,778	112,778
Application and Registration Fees Paid to BSEC		210,000	210,000
CDBL Fees		20,125	20,125
Trust Deed Registration Fees		91,000	91,000
Printing and Publication		682,261	682,261
Bank Charges		43,285	43,285
		2,159,448	2,159,448
Less: Interest Income from Escrow Account		(32,274)	(32,274)
		2,127,174	2,127,174
Less: Amortized Balance		(1,283,761)	(857,393)
		843,413	1,269,781
4 Investment in Securities at Market Price			
Investment in Listed Shares and Corporate Bonds		37,929,603	37,929,603
Investment at Cost Value		37,929,603	37,929,603
Add/(Less): Unrealized Gain/(Loss)		550,909	815,642
		38,480,512	38,745,245
<i>Please see Annexure A for Details calculation.</i>			
5 Investment in Govt. / Govt. Backed Securities (T-Bond)			
Investment in Treasury Bonds		81,460,986	870,186
Add : Appreciation / (Diminution) through Fair Value		4,225	243
		81,465,211	870,429
<i>Please see Annexure B for Details calculation.</i>			
6 Investment in Govt. / Govt. Backed Securities (T-Bill)			
Investment in Treasury Bills		331,427,772	307,353,332
Add: Accrued Interest		6,248,333	24,820,312
		337,676,105	332,173,644
<i>Please see Annexure C for Details calculation.</i>			
7 Investment in Non Listed Corporate Bonds			
Investment in Zero Coupon Bonds		4,024,803	4,024,803
Add: Accrued Interest		934,230	852,295
		4,959,033	4,877,098
<i>Please see Annexure D for Details calculation.</i>			
8 Accounts Receivables			
Interest Receivable	8.1	7,191,977	5,317,628
		7,191,977	5,317,628

Notes	Amount in BDT	
	September 30, 2024	June 30, 2024
12 Unit Premium / (Discount)		
Opening Balance	32,315,346	20,885,793
Add : Addition for change in Unit Premium / (Discount)	2,829,924	21,801,766
Less : Reverse for change in Unit Premium / (Discount)	(8,735,771)	(10,372,214)
	26,409,499	32,315,346
13 Fair Value Reserve		
Opening Balance	815,642	218,975
Add: Increase / (Decrease) During the period	(264,733)	596,668
	550,909	815,642
14 Retained Earnings		
Opening Balance	52,411,174	19,005,088
Less: Dividend Paid During the period	(51,761,975)	(18,980,767)
	649,198	24,321
Add: Profit during the period	19,890,269	52,386,853
	20,539,467	52,411,174
15 Accounts Payables		
Management Fee	1,406,869	1,324,214
Trustee Fee	-	21,694
Payable to Investor	18,975	1,623,326
Custodian Fee	98,205	178,943
Publication and Other Operational Expenses	341,373	106,356
Sales Agent Commission	345,111	820,795
Audit Fee	7,500	34,500
Provision for Tax	14,992	14,992
CDBL Fee	29,900	13
	2,262,926	4,124,833
16 Unclaimed Dividend		
Up to 1 year	14	10
Over 1 year but Within 3 years	18	8
	32	18
17 Net Asset Value (NAV) Per Unit at Cost		
Total Asset Value at Market Price	706,545,007	829,150,663
Less: Unrealized Gain / (Loss)	550,909	550,909
Total Asset Value at Cost Price	705,994,098	828,599,754
Less: Account Payables	(2,262,926)	(4,124,833)
Unclaimed Dividend	(32)	(18)
Total NAV at Cost Price	703,731,140	824,474,902
Number of Units	65,675,490	73,945,679
	10.72	11.15
18 Net Asset Value (NAV) Per Unit at Market Price		
Total Asset Value at Market Price	706,545,007	829,150,663
Less: Account Payables	(2,262,926)	(4,124,833)
Unclaimed Dividend	(32)	(18)
Total NAV at Market Price	704,282,049	825,025,811
Number of Units	65,675,490	73,945,679
	10.72	11.16

Amount In BDT

July 01, 2024 - September 30, 2024	July 01, 2023 - September 30, 2023
--	--

19 Interest Income

Bank Deposits
Term Deposits
Treasury Bills
Treasury Bonds
Non-Listed Corporate Bond

932,847	528,151
11,191,755	4,616,779
8,074,689	6,098,048
197,032	-
81,934	166,793
20,478,258	11,409,770

20 Capital Gain

MK Footwear PLC

-	311,868
-	311,868

21 Dividend Income

APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond

1,766,756	2,356,200
1,766,756	2,356,200

22 Publication and Other Expenses

Renewal and Registration Fees
Printing and Publication Expenses
BO Account Maintenance Fees

-	6,900
125,591	115,138
1,800	1,800
127,391	123,838

23 Earnings Per Unit

Net Income for the period
Number of Units
Earnings Per Unit

19,890,269	11,990,077
65,675,490	59,350,439
0.30	0.20

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

24 Net Operating Cash Flow Per Unit

Net Operating Cash Flow for the period
Number of Units
Net Operating Cash Flow Per Unit

36,429,003	9,759,551
65,675,490	59,350,439
0.55	0.16


Trustee
Sandhani Life Insurance Co. Ltd.


Asset Manager
IDLC Asset Management Ltd.

Annexure A

IDLC Income Fund
Details of Investment in Listed Equity, Corporate Bonds and Initial Public Offering
As at September 30, 2024

A. Investment in Listed Equity and Corporate Bonds

Amount in BDT

Sl.	Sector	Name of The Company	No. of Securities	Avg. Cost	Total Cost Value	Market Value	Total Market Value	% of Total Assets	Unrealized Gain/ (Loss)
1	Corporate Bond	APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	8,974	4,226.61	37,929,603	4,288.00	38,480,512	5.45%	550,909
					<u>37,929,603</u>		<u>38,480,512</u>	<u>5.45%</u>	<u>550,909</u>
Sub-Total					<u>37,929,603</u>		<u>38,480,512</u>	<u>5.45%</u>	<u>550,909</u>
B. Investment in Initial Public Offering (IPO)									
					<u>-</u>		<u>-</u>	<u>0.00%</u>	<u>-</u>
Grand Total					<u>37,929,603</u>		<u>38,480,512</u>	<u>5.45%</u>	<u>550,909</u>

IDLC Income Fund
Details of Investment in Govt. / Govt. Backed Securities (T-Bond)
As at September 30, 2024

Investment in Treasury Bonds

Amount in BDT

Sl.	Name of the instrument	Instrument Type	No. of Securities	Total Face Value	Avg. Cost	Total Cost	Yield	Avg. Fair Value	Total Fair Value	% of Total Assets	Appreciation / (Diminution)
1	20Y BGTB 25/01/2043	G-Sec (T-Bond)	12,000	1,200,000	72.52	870,186	12.7937%	72.91	874,900	0.12%	4,714
2	20Y BGTB 28/07/2044	G-Sec (T-Bond)	800,000	80,000,000	100.74	80,590,800	12.6418%	100.74	80,590,311	11.41%	(489)
TOTAL				<u>81,200,000</u>		<u>81,460,986</u>			<u>81,465,211</u>	<u>11.53%</u>	<u>4,225</u>

IDLC Income Fund
Details of Investment in Govt. / Govt. Backed Securities (T-Bill)
As at September 30, 2024

Investment in Treasury Bills

Amount in BDT

Sl.	Name of the Securities	No. of Securities	Tenure in Day(s)	Avg. Cost	Total Cost	Yield	Accrued Interest	% of Total Assets	Fair Value
1	91 Days Bangladesh Government Treasury Bills	1	91	138,001,422	138,001,422	11.6218%	2,812,187	19.93%	140,813,609
2		1	91	65,110,734	65,110,734	11.6384%	1,411,759	9.42%	66,522,493
3		1	91	128,315,616	128,315,616	11.5169%	2,024,387	18.45%	130,340,003
TOTAL					331,427,772		6,248,333	47.79%	337,676,105

IDLC Income Fund
Details of Investment in Non Listed Corporate Bonds
As at September 30, 2024

A. Investment in Zero Coupon Bonds

Amount in BDT

Sl.	Name of the Securities	No. of Securities	Tenure in Year(s)	Avg. Cost	Total Cost	Yield	Accrued Interest	% of Total Assets	Fair Value
1	Thengamara Mohila Sabuj Sangha (TMSS)**	5	3	804,961	4,024,803	7.50%	934,230	0.70%	4,959,033
					<u>4,024,803</u>		<u>934,230</u>	<u>0.70%</u>	<u>4,959,033</u>

IDLC Income Fund

Fees Calculation on weekly average NAV

Period : July 01, 2024 - September 30, 2024

Week	Average NAV	Trustee Fee		Management Fee		Amortization of BSEC Annual Fee	
		Amount	Cumulative Amount	Amount	Cumulative Amount	Amount	Cumulative Amount
(Jul 1 - Jul 6), 2024	825,510,453	7,805	7,805	95,014	95,014	13,573	13,573
(Jul 7 - Jul 13), 2024	828,237,157	9,136	16,940	111,216	206,230	15,888	29,461
(Jul 14 - Jul 20), 2024	807,605,438	8,908	25,848	108,445	314,675	15,492	44,954
(Jul 21 - Jul 27), 2024	796,278,978	8,783	34,631	106,923	421,599	15,275	60,228
(Jul 28 - Aug 3), 2024	807,007,034	8,901	43,533	108,365	529,964	15,481	75,709
(Aug 4 - Aug 10), 2024	806,506,558	8,896	52,429	108,299	638,263	15,471	91,180
(Aug 11 - Aug 17), 2024	809,150,264	8,925	61,354	108,657	746,920	15,522	106,703
(Aug 18 - Aug 24), 2024	812,688,249	8,964	70,319	109,133	856,054	15,590	122,293
(Aug 25 - Aug 31), 2024	812,902,298	8,967	79,286	109,161	965,215	15,594	137,888
(Sep 1 - Sep 7), 2024	812,703,739	8,965	88,250	109,135	1,074,350	15,591	153,479
(Sep 8 - Sep 14), 2024	812,313,618	8,960	97,211	109,083	1,183,433	15,583	169,062
(Sep 15 - Sep 21), 2024	756,191,544	8,341	105,552	101,545	1,284,978	14,506	183,568
(Sep 22 - Sep 28), 2024	706,453,991	7,793	113,344	94,866	1,379,844	13,552	197,121
(Sep 29 - Sep 30), 2024	704,357,356	2,220	115,564	27,025	1,406,869	3,861	200,981

Annexure F

IDLC Income Fund

Custodian Fee Calculation

Period : July 01, 2024 - September 30, 2024

SN	Month	Listed Securities Market Value	Non-Listed Securities Face Value	Total Investment	Custodian Fee	Vat 15%	Total Amount
		A	B	C=A+B	D	G=D*15%	H=F+G
1	Jul-24	39,352,447	719,002,288	758,354,736	28,459	4,269	32,728
2	Aug-24	39,353,954	732,269,028	771,622,982	29,464	4,420	33,884
3	Sep-24	119,945,723	558,877,394	678,823,117	27,472	4,121	31,593
Total							98,205

Particulars	Amount
Calculated Fee for the period (July 01, 2024 - September 30, 2024)	98,205
Add : Prior Period Adjustments (2023-24)	9,048
	107,253

Details of CDBL Expenses

Period : July 01, 2024 - September 30, 2024

Particulars	Amount
Annual CDBL Maintenance Bill [2024-2025]	29,900
Less: Prior Period Adjustments	(10)
	29,890