

IDLC ASSET MANAGEMENT LIMITED

ASSET MANAGER'S REPORT March 31, 2019

aml.idlc.com



চেরাগের দৈত্য নয়



টাকা বাড়ায় স্মার্ট ইনভেস্টমেন্ট

চেরাগের দৈত্য টাকা বাড়ায় শুধুমাত্র রূপকথায়। বাস্তবে টাকা বাড়তে স্মার্টলি ইনভেস্ট করুন
দক্ষ ফান্ড ম্যানেজার দ্বারা পরিচালিত IDLC মিউচুয়াল ফান্ডে।

- বিনিয়োগের ঝুঁকি ব্যবস্থাপনা করে সর্বোত্তম লাভের সম্ভাবনা
- বার্ষিক আয় ও দীর্ঘমেয়াদী প্রবৃদ্ধি
- কোন ফি/চার্জ ছাড়াই যেকোন সময় fund withdrawal সুবিধা

বিস্তারিত জানতে ডায়াল করুন ১৬৪০৯

* মিউচুয়াল ফান্ডে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগের আগে প্রস্পেক্টাস ভালো করে পড়ে ও বুঝে নিন।

DATE OF PUBLICATION: April 30, 2019

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 or call 16409.

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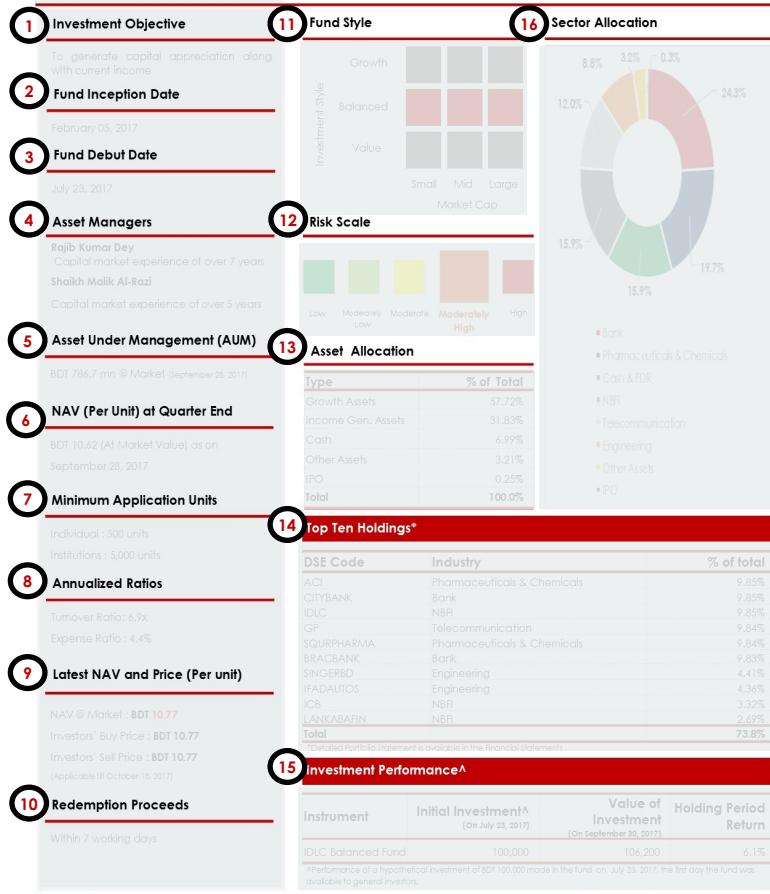
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GUIDE TO THE FACTSHEET

- 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 as Total Turnover divided by 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. Investors can buy and sell units at NAV.
- 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 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.

Over the last 9 months period from July 2018 to March 2019, IDLC Balanced Fund posted a return of 5.3%, while a Hypothetical Balanced Portfolio~ would have generated 2.6%. During the same period, DSEX yielded a return of 1.6% and investors earned a weighted average interest rate of 4.0% through Bank Deposits. In the meantime, our newly launched IDLC Growth fund yielded 7.5% return since its inception in May, 2018, while the benchmark DSEX declined by 3.6% over the same period.

After the general election in the last December, market enjoyed a short rebound. However, the post election euphoria was short lived as interest rate began to rise gradually. During the last quarter, we have reduced our equity exposure. Accordingly, we maintained 39.28% and 39.26% exposure in income generating assets in Balanced fund and Growth fund, respectively. Meanwhile, our exposure in growth assets remained at 38.95% and 38.79% for Balanced fund and Growth fund, respectively.

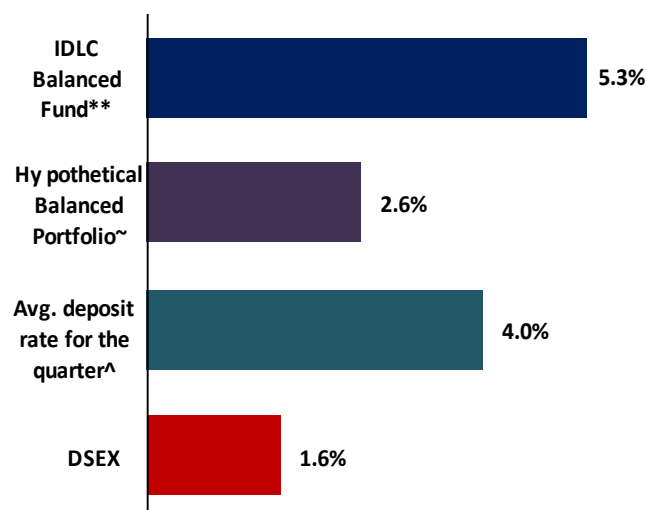
Our highest exposure rests with Fuel & Power which is 16.61% and 16.96% for IDLC Balanced Fund and IDLC Growth Fund respectively.

Pharmaceuticals became our second largest exposure, consisting roughly 9.0-10.0% in both of our funds. We expect that as a defensive sector pharmaceuticals will remain insulated in a market downturn.

Meanwhile, we have increased our exposure in Short Term Deposit (STD) and FDR from 22.59% to 37.97% in IDLC Balanced Fund and from 25.16% to 37.00% in IDLC Growth Fund.

We are largely optimistic on the long term market outlook. We believe that the current political stability would be paramount for continuing economic growth of the country. Capital market will follow suit this economic growth over time.

Return of IDLC Balanced Fund for the period of 1st July, 2018 - 31st March, 2019

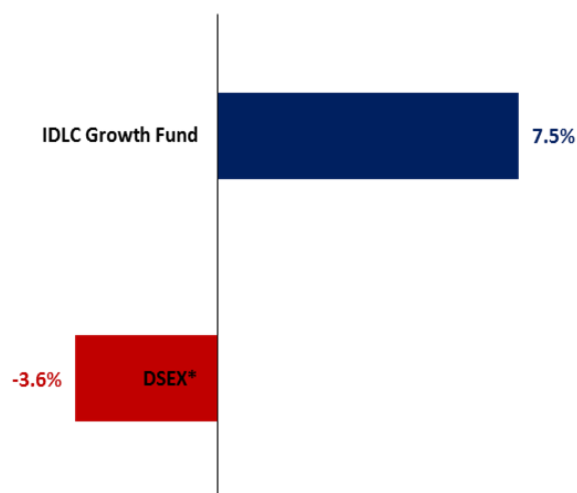


^The latest Average deposit rate is taken from Bangladesh Bank website and is adjusted for the quarter

~Hypothetical Balanced portfolio shows the return that could have been generated if a fixed allocation of 60% equity and 40% debt securities would have been maintained during the quarter.

**The actual return of IDLC Balanced Fund during the quarters with active fund management.

Return of IDLC Growth Fund for the period of 8th May 2018 - 31st March 2019



*DSEX return is calculated from 8th May, 2018 to be more comparable with return of IDLC Growth Fund.

IDLC BALANCED FUND FACTSHEET

Investment Objective

To generate capital appreciation along with current income

Fund Inception Date

February 05, 2017

Fund Debut Date

July 23, 2017

Asset Managers

Shaikh Malik Al-Razi

Capital market experience over 7 years

Md Arman Chy Nayan

Capital market experience over 6 years

Asset Under Management (AUM)

BDT 798.6 mn @ Market (Mar 31, 2019)

NAV (Per Unit) at Quarter End

BDT 10.75 (At Market Value) as on Mar 31, 2019

Minimum Application Requirement

SIP: BDT 3,000 (Individuals)
BDT 10,000 (Institutions)

Non SIP: 500 units (Individuals)
5,000 units (Institutions)

Annualized Ratios

Turnover Ratio: 5.1x
Expense Ratio : 3.2%

Latest NAV and Price (Per unit)

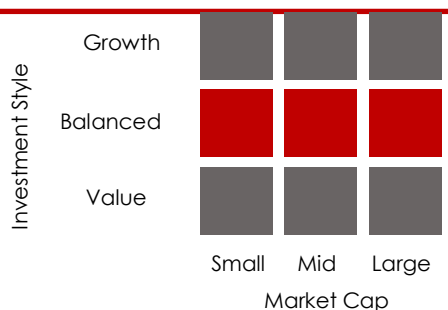
NAV @ Market : BDT 10.16
Investors' Buy Price : BDT 10.16
Investors' Sell Price : BDT 10.16

(Applicable till April 30, 2019)

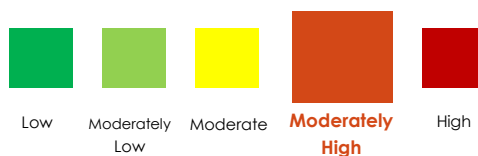
Redemption Proceeds

Within 3 working days after transfer of units

Fund Style



Risk Scale



Asset Allocation

Type	% of Total
Growth	38.95%
Income Generating	39.28%
STD	18.24%
Other Assets	3.25%
IPO	0.28%
Total	100.00%

Sector Allocation



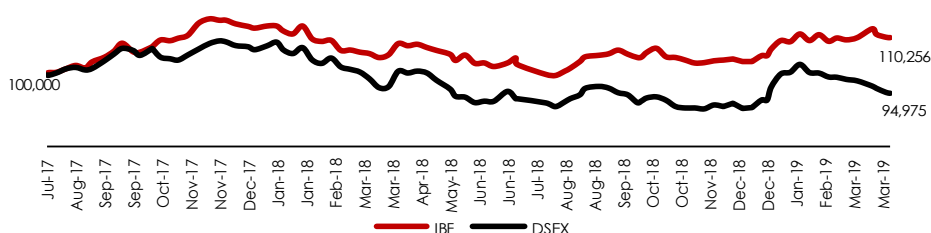
STD & FDR	37.97%
Engineering	8.98%
Bank	8.29%
Fuel & Power	16.61%
Telecommunication	9.35%
Food & Allied	0.00%
Other Assets	3.25%
Pharmaceuticals & Chemicals	9.52%
Mutual Funds	3.08%
IPO	0.28%
Textile	0.03%
Miscellaneous	0.00%

Top Ten Holdings*

DSE Code	Industry	% of total
SQURPHARMA	Pharmaceuticals & Chemicals	9.49%
UPGDCL	Fuel & Power	9.48%
GP	Telecommunication	9.35%
SUMITPOWER	Fuel & Power	7.13%
PRIMEBANK	Bank	6.12%
SINGERBD	Engineering	5.03%
IFADAUTOS	Engineering	3.89%
ATCSLGF	Mutual Funds	3.08%
IPDC	NBFI	2.56%
DHAKABANK	Bank	2.17%
Total		58.30%

*Detailed Portfolio is available in the Portfolio Statement.

Investment Performance[^] of IDLC Balanced Fund (IBF) vs DSEX



[^]Value of BDT 100,000 invested in IBF vs value of similar investment in DSEX over time, both made on July 22, 2017, the point of inception of IBF.

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 7 years

Md Arman Chy Nayan

Capital market experience over 6 years

Asset Under Management (AUM)

BDT 307.9 mn @ Market (Mar 31, 2019)

NAV (Per Unit) at Quarter End

BDT 10.75 (At Market Value) as on Mar 31, 2019

Minimum Application Units

SIP: BDT 3,000 (Individuals)
BDT 10,000 (Institutions)

Non SIP: 500 units (Individuals)
5,000 units (Institutions)

Annualized Ratios

Turnover Ratio: 5.3x
Expense Ratio : 4.0%

Latest NAV and Price (Per unit)

NAV @ Market : BDT 10.15
Investors' Buy Price : BDT 10.15
Investors' Sell Price : BDT 10.15

(Applicable till April 30, 2019)

Redemption Proceeds

Within 3 working days after transfer of units

Fund Style



Risk Scale



Asset Allocation

Type	% of Total
Growth	38.79%
Income Generating	39.26%
STD	17.37%
Other Assets	3.85%
IPO	0.72%
Total	100.00%

Sector Allocation



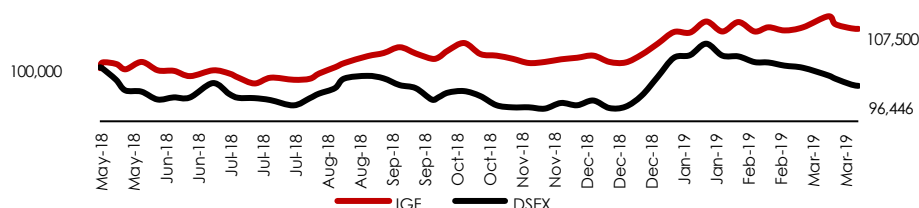
- STD & FDR 36.99%
- Fuel & Power 16.96%
- Pharmaceuticals & Chemicals 9.57%
- Telecommunication 9.41%
- Engineering 8.83%
- Bank 8.56%
- Other Assets 3.85%
- Mutual Funds 2.77%
- NBFI 2.07%
- IPO 0.72%
- IT 0.19%
- Textile 0.08%

Top Ten Holdings*

DSE Code	Industry	% of total
UPGDCL	Fuel & Power	9.49%
SQURPHARMA	Pharmaceuticals & Chemicals	9.48%
GP	Telecommunication	9.41%
SUMITPOWER	Fuel & Power	7.47%
PRIMEBANK	Bank	6.31%
SINGERBD	Engineering	4.92%
IFADAUTOS	Engineering	3.75%
ATCSLGF	Mutual Funds	2.77%
DHAKABANK	Bank	2.25%
IPDC	NBFI	2.07%
Total		57.91%

*Detailed Portfolio is available in the Portfolio Statement.

Investment Performance[^] of IDLC Growth Fund (IBF) vs DSEX



[^]Value of BDT 100,000 invested in IGF vs value of similar investment in DSEX over time, both made on May 06, 2018, the point of inception of IGF.

DISCLAIMER

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.

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