

IDLC ASSET MANAGEMENT LIMITED

ASSET MANAGER'S REPORT December 31, 2019



SIP অ্যাড রিল্যাক্স

প্রতিমাসে ন্যূনতম ৫,০০০ টাকা ইনভেস্ট করার সুযোগ করে দিচ্ছে IDLC SIP (Systematic Investment Plan)

- নিয়মিত ইনভেস্ট করার মাধ্যমে বিনিয়োগ করা টাকা রিফ ম্যানেজ করে ভালো বেড়ে উঠতে পারে
- ইনভেস্টমেন্টের পুরো টাকাই ট্যাক্স রিবেটের জন্য দেখানো যায়
- খুবই অল্প প্রিমিয়ামে লাইফ ইস্যুরেন্স নেয়া যায়

IDLC SIP-এর আরো অনেক সুবিধা সম্পর্কে জানতে-

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* নিউক্লিয়ন ফান্ডে বিনিয়োগ কর্তৃপক্ষের মার্কেটের বুল্কিং সাথে সম্পর্কিত। বিনিয়োগের আগে সর্বোচ্চ তথ্যের উপর ভিত্তি করে সিদ্ধান্ত নিন।

DATE OF PUBLICATION: January 29, 2020

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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IDLC
Asset Management Limited
financing happiness

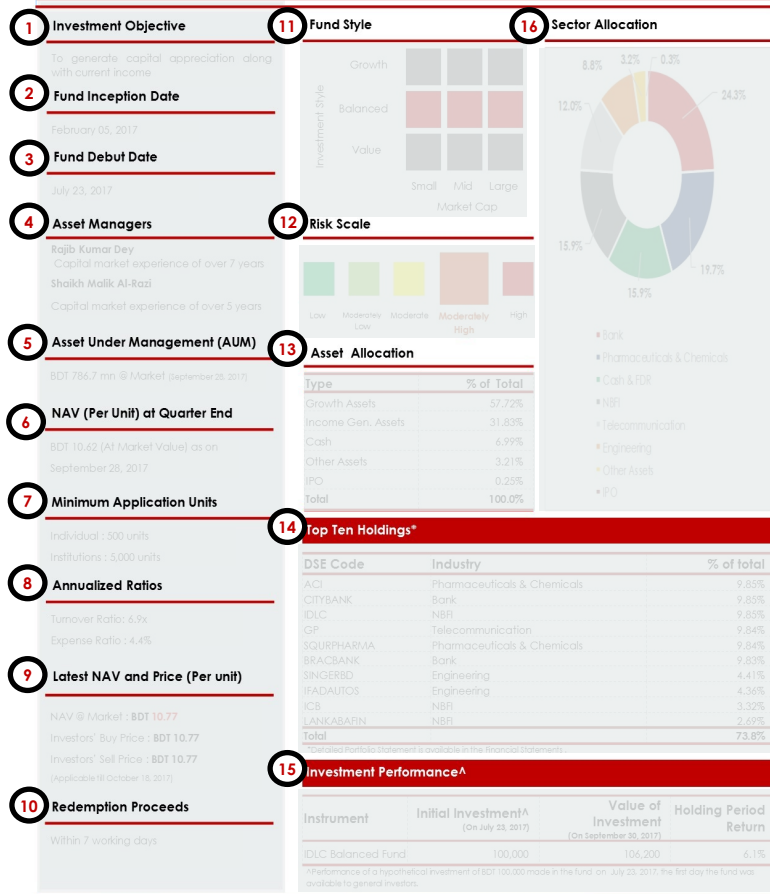
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GUIDE TO THE FACTSHEET

- 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 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.

Since inception, IDLC Balanced Fund has generated an excess return of 11.5% on average per year. From 2017-19, the fund has generated the highest excess return in comparison to similar styled funds in the market. During the 2019 calendar year, the fund has generated an excess return of 15.4%.

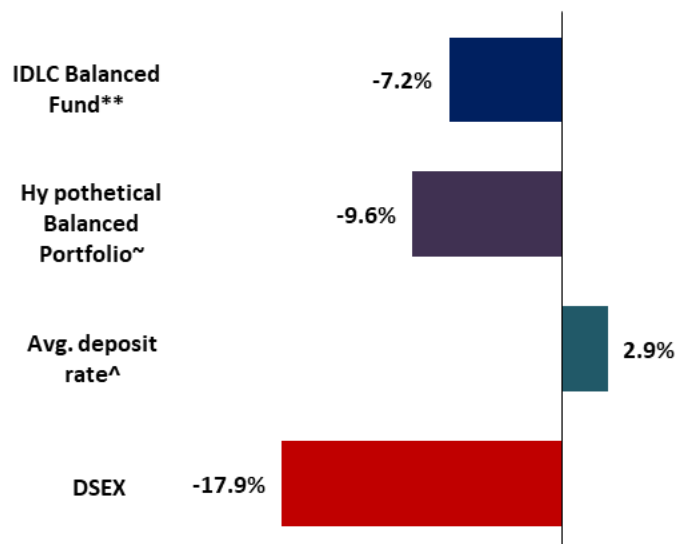
Similarly, IDLC Growth Fund has also generated the highest excess return on average during 2018-19, in comparison to similar styled fund, posting an average excess return of 12.8% per year. During the calendar year 2019, the fund has generated an average excess return of 15.3%, also the highest among similar styled funds in the market.

During the last quarter, despite a stable money market, capital market remained volatile. Accordingly, our core strategy was to maintain large portfolio exposure to money market to safeguard the portfolios from the short term volatility. By the end of the quarter, we had 34.7% and 35.1% investment in Short Term Deposit (STD) and FDR for IDLC Balanced Fund and IDLC Growth Fund, respectively. In addition to that, we have taken 7.8% exposure in a listed bond (issued by Ashuganj Power Station Company Limited).

Pharmaceuticals remained our largest investment, as we believe the defensive nature of the sector provides excellent investment opportunity with stable demand. The second largest exposure is maintained in the Engineering sector, consisting roughly 9.0-10.0% in both of our funds. During this time, we have also launched a Shariah Fund (IDLC AML Shariah Fund) that debuted on 12th December, 2019. Investments for the fund will be made with full compliance to Shariah Law, vetted by an experienced Shariah Supervisory Board.

We would like to take the opportunity to thank our investors to remain with IDLC Asset Management Ltd. We are optimistic about the long term growth story of Bangladesh. Accordingly the capital market should follow suit the economic growth over time.

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

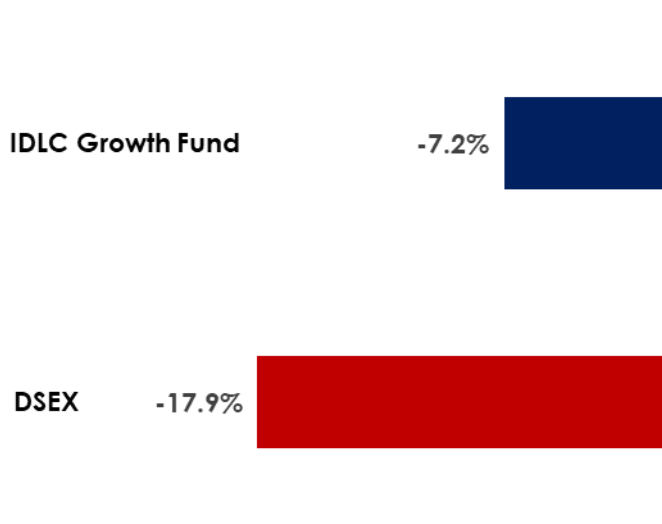


^The latest Average deposit rate is taken from Bangladesh Bank website.

~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 1st July 2019 - 31st December 2019



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 8 years

Md Arman Chy Nayan

Capital market experience over 7 years

Asset Under Management (AUM)

BDT 645.1 mn @ Market (Dec 31, 2019)

NAV (Per Unit) at Quarter End

BDT 9.31 (At Market Value) as on Dec 31, 2019

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: 59.8%
Expense Ratio : 2.4%

Latest NAV and Price (Per unit)

NAV @ Market : BDT 9.19
Investors' Buy Price : BDT 9.19
Investors' Sell Price : BDT 9.19

(Applicable till January 29, 2020)

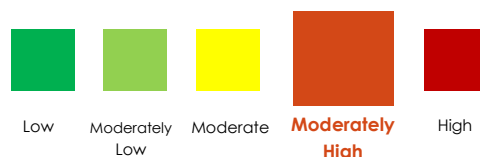
Redemption Proceeds

Within 3 working days after transfer of units

Fund Style



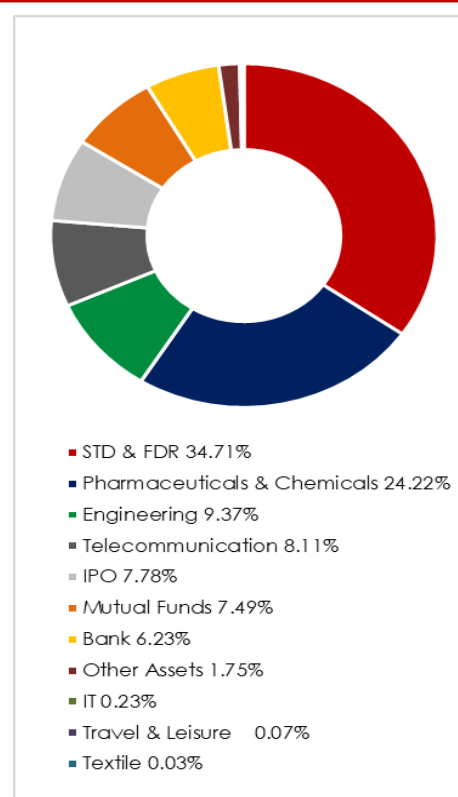
Risk Scale



Asset Allocation

Type	% of Total Assets
Growth	48.26%
Income Generating	32.15%
STD	10.05%
Other Assets	1.75%
IPO	7.78%
Total	100.00%

Sector Allocation

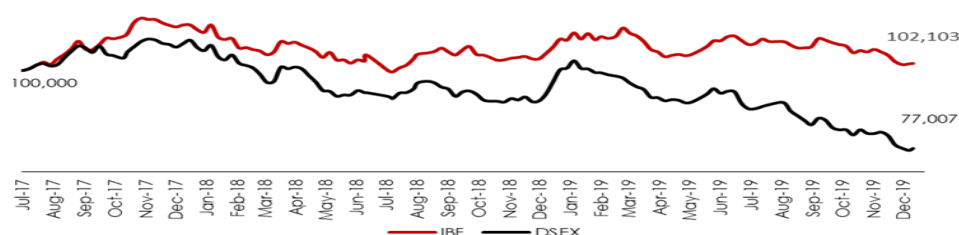


Top Ten Holdings*

DSE Code	Industry	% of Total Assets
RENATA	Pharmaceuticals & Chemicals	10.01%
SINGERBD	Engineering	9.33%
SQURPHARMA	Pharmaceuticals & Chemicals	8.76%
GP	Telecommunication	8.11%
CITYBANK	Bank	6.23%
BXPHARMA	Pharmaceuticals & Chemicals	5.40%
GREENDELMF	Mutual Funds	4.94%
DBH1STMF	Mutual Funds	2.55%
ADNTEL	IT	0.23%
SEAPPEARL	Travel & Leisure	0.07%
Total		55.75%

*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 23, 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 8 years

Md Arman Chy Nayan

Capital market experience over 7 years

Asset Under Management (AUM)

BDT 293.8 mn @ Market (Dec 31, 2019)

NAV (Per Unit) at Quarter End

BDT 9.30 (At Market Value) as on Dec 31, 2019

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: 53.6%
Expense Ratio : 2.8%

Latest NAV and Price (Per unit)

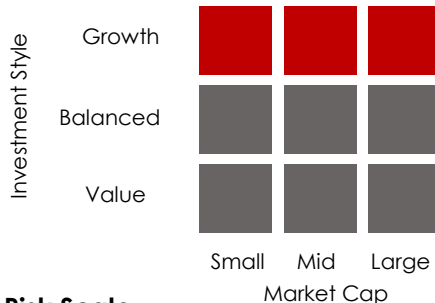
NAV @ Market : BDT 9.18
Investors' Buy Price : BDT 9.18
Investors' Sell Price : BDT 9.18

(Applicable till January 29, 2020)

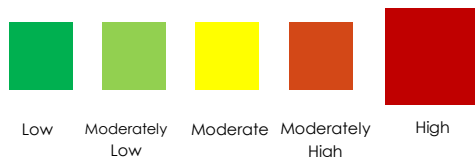
Redemption Proceeds

Within 3 working days after transfer of units

Fund Style



Risk Scale



Asset Allocation

Type	% of Total Assets
Growth	47.24%
Income Generating	32.56%
STD	9.77%
Other Assets	2.65%
IPO	7.78%
Total	100.00%

Sector Allocation



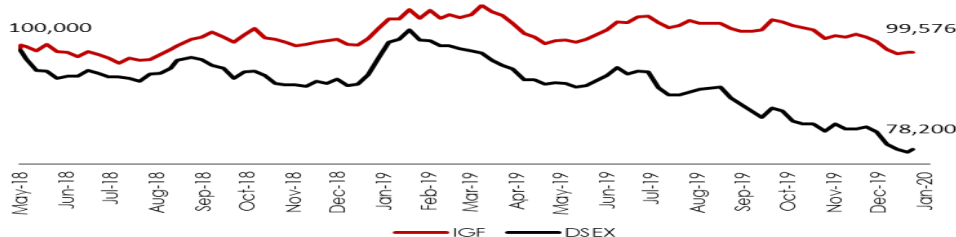
- STD & FDR 35.14%
- Pharmaceuticals & Chemicals 23.29%
- Engineering 9.25%
- Telecommunication 7.79%
- IPO 7.78%
- Mutual Funds 7.19%
- Bank 6.17%
- Other Assets 2.65%
- IT 0.51%
- Travel & Leisure 0.16%
- Textile 0.06%

Top Ten Holdings*

DSE Code	Industry	% of Total Assets
RENATA	Pharmaceuticals & Chemicals	9.94%
SINGERBD	Engineering	9.15%
SQURPHARMA	Pharmaceuticals & Chemicals	8.50%
GP	Telecommunication	7.79%
CITYBANK	Bank	6.17%
GREENELMF	Mutual Funds	4.83%
BXPBARMA	Pharmaceuticals & Chemicals	4.74%
DBH1STMF	Mutual Funds	2.36%
ADNTEL	IT	0.51%
SEAPPEARL	Travel & Leisure	0.16%
Total		54.43%

*Detailed Portfolio is available in the Portfolio Statement.

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



[^]Value of BDT 100,000 invested in IGF vs value of similar investment in DSEX over time, both made on May 08, 2018, the point of inception of IGF.

IDLC AML 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 8 years

Md Arman Chy Nayan

Capital market experience over 7 years

Asset Under Management (AUM)

BDT 200.4 mn @ Market (Dec 31, 2019)

NAV (Per Unit) at Quarter End

BDT 9.96 (At Market Value) as on Dec 31, 2019

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: 0.0%
Expense Ratio : 5.5%

Latest NAV and Price (Per unit)

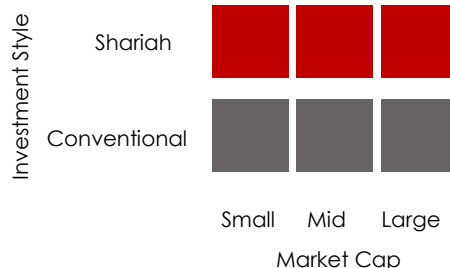
NAV @ Market : BDT 9.98
Investors' Buy Price : BDT 9.98
Investors' Sell Price : BDT 9.98

(Applicable till January 29, 2020)

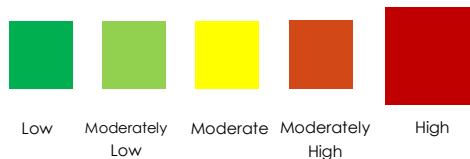
Redemption Proceeds

Within 3 working days after transfer of units

Fund Style



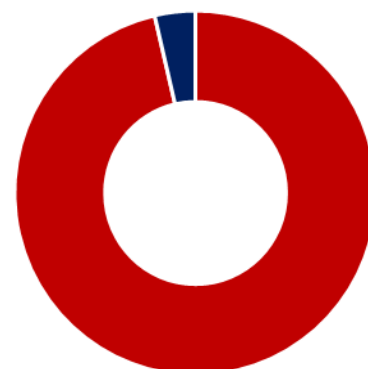
Risk Scale



Asset Allocation

Type	% of Total Assets
Growth	0.0%
Income Generating	0.0%
Cash	96.37%
Other Assets	3.63%
IPO	0.0%
Total	0.0%

Sector Allocation

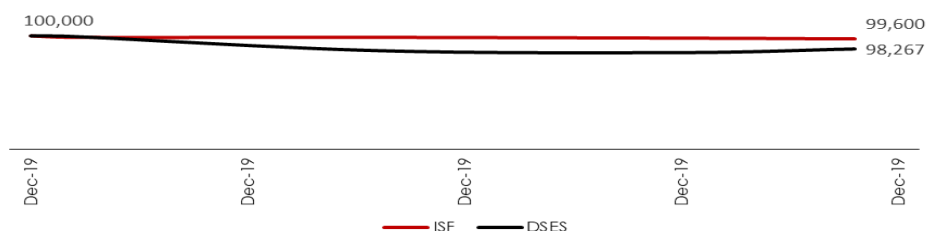


Top Ten Holdings*

DSE Code	Industry	% of Total Assets
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
Total		0.00%

*Investments for the Fund will be made within the regulatory timeline.

Investment Performance^ of IDLC AML Shariah Fund (ISF) vs DSES



^Value of BDT 100,000 invested in ISF vs value of similar investment in DSES over time, both made on December 12, 2019, the point of inception of ISF.

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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