

IDLC ASSET MANAGEMENT LIMITED

ASSET MANAGER'S REPORT March 31, 2020



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 ম্যানজ করে ভালো বেড়ে উঠতে পারে
- ইনভেস্টমেন্টের পুরো টাকাই ট্যাক্স রিবেটের জন্য দেখানো যায়
- খুবই অল্প প্রিমিয়ামে লাইফ ইন্স্যুরেন্স নেয়া যায়

IDLC SIP-এর আরো অনেক সুবিধা সম্পর্কে জানতে-

১৬৪০৯  aml.idlc.com

* মিউচুয়াল ফান্ডে বিনিয়োগ ক্যাপিটাল মার্কেটের বুলিসের সাথে সম্পর্কিত। বিনিয়োগের আগে সংশ্লিষ্ট ডকুমেন্টস অডবলডে পড়ে ও বুঝে নিন।

DATE OF PUBLICATION: May 03, 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

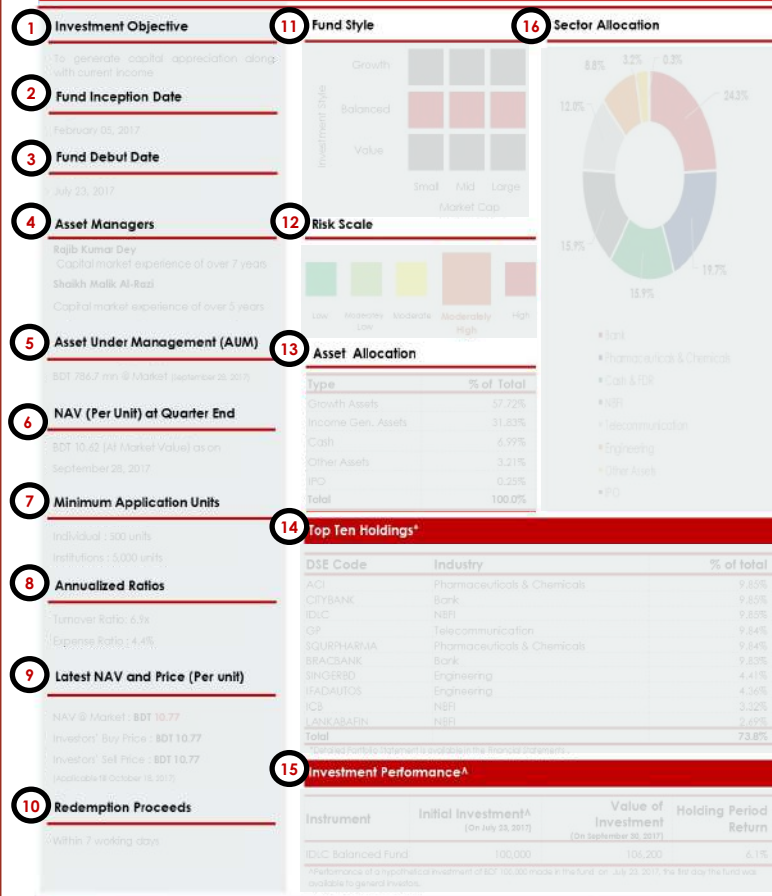
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GUIDE TO THE FACTSHEET

- 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/DSES 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.

As of March 2020, IDLC Balanced Fund and IDLC Growth Fund has generated an excess return of 11.5% and 12.8% on average per year since inception. From 2017-19, IDLC Balanced Fund has generated the highest excess return in comparison to similar styled funds in the market. Similarly, IDLC Growth Fund has also generated the highest excess return on average during 2018-19, in comparison to similar styled funds, posting an average excess return of 12.8% per year. IDLC AML Shariah Fund, which was launched in December 2019, has generated an excess return of 7.5% since inception.

In the last quarter, the world along with Bangladesh began seeing a rising death toll caused by the recent flu virus namely COVID-19. To contain the spread of this virus a number of countries along with Bangladesh has had to implement the enforcement of social distancing, causing the shut-down of businesses, public transportation and educational institutions since the last week of March 2020.

Over the last couple of quarters our core investment strategy has been to maintain maximum exposure to the money market in order to minimize portfolio volatility of the capital market. This strategy has paid off as IDLC Balanced Fund, IDLC Growth Fund and IDLC AML Shariah Fund have posted excess returns of 13.8%, 13.9% and 7.5%, respectively. By the end of the last quarter we are holding 38.6% and 35.8% investment in Short Term Deposit (STD) and FDR for IDLC Balanced Fund and IDLC Growth Fund, while most of the fund (77%) of IDLC AML Shariah Fund is still in the form of liquid assets.

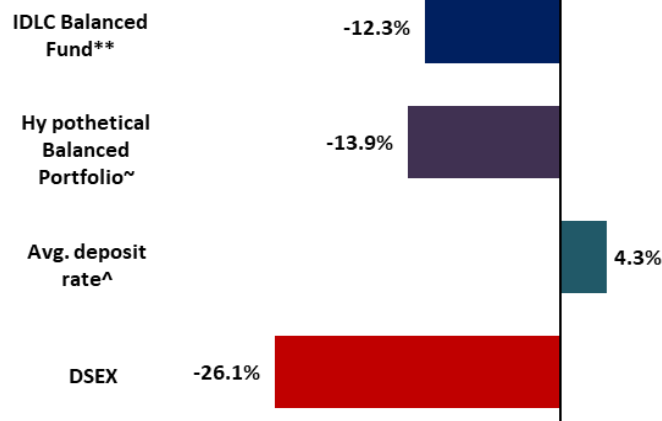
We have maintained majority of our investments in defensive sectors like Pharmaceuticals, Telecommunication and Fuel & Power. We believe that the business performance of all sectors will take a nosedive due to the ongoing slowdown, however the defensive industries will outperform others as the demand side of defensive sectors are somewhat sticky.

We would like to re-emphasize that this shutdown and the consequent economic slowdown is a temporary phenomenon. In the short term we are expecting some volatility in the market, however in the mid-term we expect it to rebound. As businesses resume operation so will the performance of the economy and our investments. IDLC AML is maintaining liquid asset at the maximum regulatory approved limit. This strategy will enable us to best utilize any opportunity presented in the near future. Since Bangladesh is a densely populated country where our economic growth is mostly driven by internal consumption, we believe the economy and businesses will revamp in the post COVID-19 days.

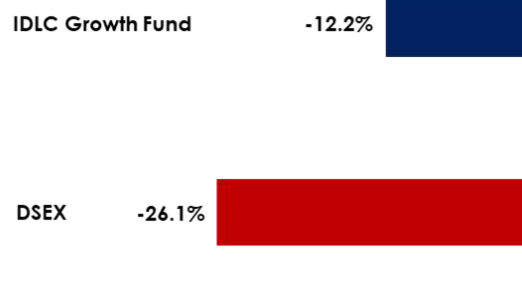
Return of IDLC AML Mutual Funds for the period

1st July, 2019 - 31st March, 2020

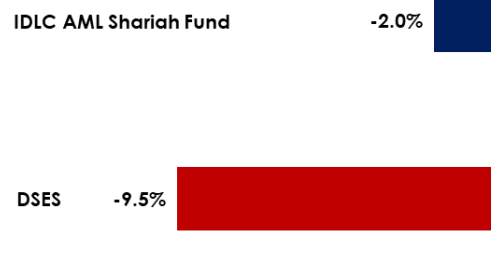
IDLC Balanced Fund



IDLC Growth Fund



IDLC AML Shariah Fund



^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.

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 604.6 mn @ Market (March 31, 2020)

NAV (Per Unit) at Quarter End

BDT 8.80 (At Market Value) as on March 31, 2020

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: 68.9%
Expense Ratio : 2.5%

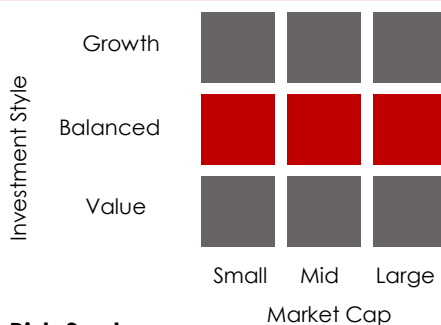
Latest NAV (Per unit)

NAV @ Market : BDT 8.81 (as on April 30, 2020)

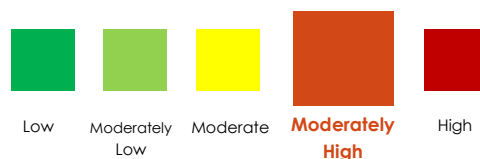
Redemption Proceeds

Within 3 working days after transfer of units

Fund Style



Risk Scale



Asset Allocation

Type	% of Total Assets
Growth	31.08%
Income Generating	50.31%
STD	14.75%
Other Assets	2.21%
IPO	1.64%
Total	100.00%

Sector Allocation



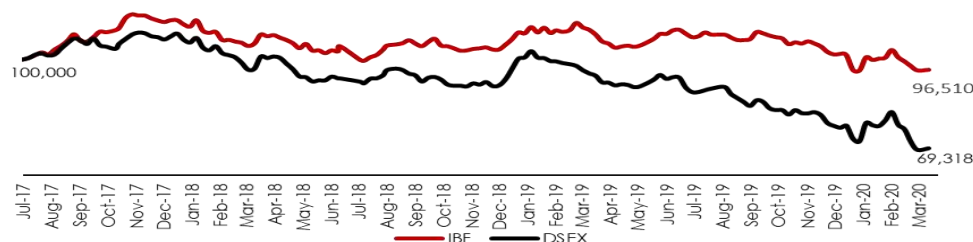
STD & FDR	38.59%
Pharmaceuticals & Chemicals	13.79%
Corporate Bond	10.29%
Telecommunication	9.07%
Fuel & Power	8.87%
Mutual Funds	7.30%
Engineering	4.61%
Food & Allied	3.54%
Other Assets	2.21%
IPO	1.64%
Travel & Leisure	0.07%

Top Ten Holdings*

DSE Code	Industry	% of Total Assets
APSCLBOND	Corporate Bond	10.29%
GP	Telecommunication	9.07%
SUMITPOWER	Fuel & Power	8.87%
GREENDELMF	Mutual Funds	4.90%
RENATA	Pharmaceuticals & Chemicals	4.81%
SINGERBD	Engineering	4.59%
SQURPHARMA	Pharmaceuticals & Chemicals	4.55%
BXPBARMA	Pharmaceuticals & Chemicals	4.43%
BATBC	Food & Allied	3.54%
DBH1STMF	Mutual Funds	2.40%
Total		57.55%

*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, fund debut date 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 275.6 mn @ Market (Mar 31, 2020)

NAV (Per Unit) at Quarter End

BDT 8.80 (At Market Value) as on March 31, 2020

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: 62.3%

Expense Ratio : 2.9%

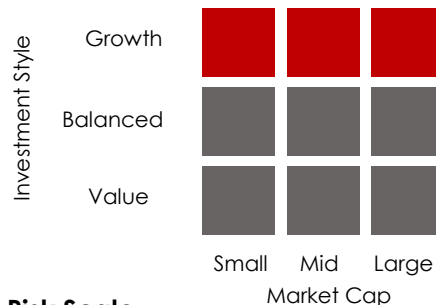
Latest NAV (Per unit)

NAV @ Market : BDT 8.80 (as on April 30, 2020)

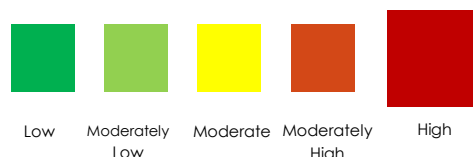
Redemption Proceeds

Within 3 working days after transfer of units

Fund Style



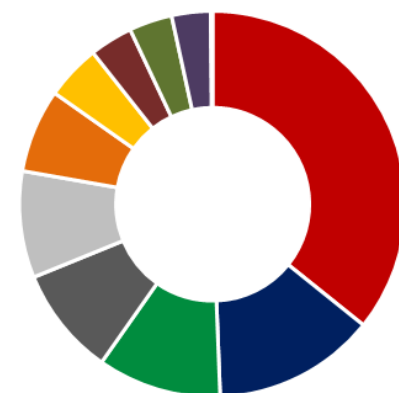
Risk Scale



Asset Allocation

Type	% of Total Assets
Growth	31.08%
Income Generating	47.92%
STD	14.14%
Other Assets	3.26%
IPO	3.60%
Total	100.00%

Sector Allocation



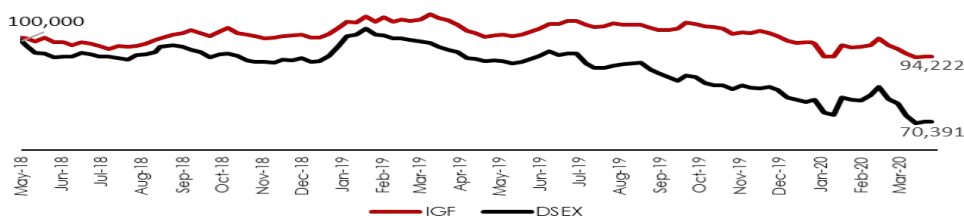
- STD & FDR 35.76%
- Pharmaceuticals & Chemicals 13.62%
- Corporate Bond 10.36%
- Telecommunication 9.09%
- Fuel & Power 8.93%
- Mutual Funds 7.00%
- Engineering 4.60%
- Food & Allied 3.61%
- IPO 3.60%
- Other Assets 3.26%
- Travel & Leisure 0.16%

Top Ten Holdings*

DSE Code	Industry	% of Total Assets
APSCLBOND	Corporate Bond	10.36%
GP	Telecommunication	9.09%
SUMITPOWER	Fuel & Power	8.93%
GREENDELMF	Mutual Funds	4.78%
RENATA	Pharmaceuticals & Chemicals	4.77%
SQURPHARMA	Pharmaceuticals & Chemicals	4.59%
SINGERBD	Engineering	4.56%
BXPBARMA	Pharmaceuticals & Chemicals	4.27%
BATBC	Food & Allied	3.61%
DBH1STMF	Mutual Funds	2.22%
Total		57.37%

*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, fund debut date 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 195.8 mn @ Market (Mar 31, 2020)

NAV (Per Unit) at Quarter End

BDT 9.80 (At Market Value) as on March 31, 2020

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: 39.2%
Expense Ratio : 3.5%

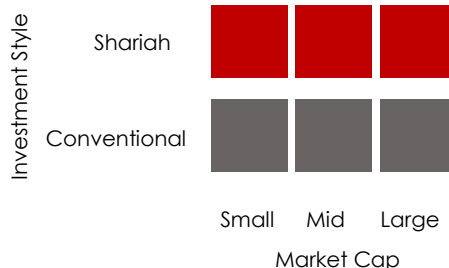
Latest NAV (Per unit)

NAV @ Market : BDT 9.79 (as on April 30, 2020)

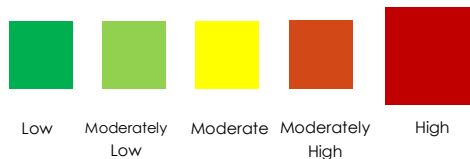
Redemption Proceeds

Within 3 working days after transfer of units

Fund Style



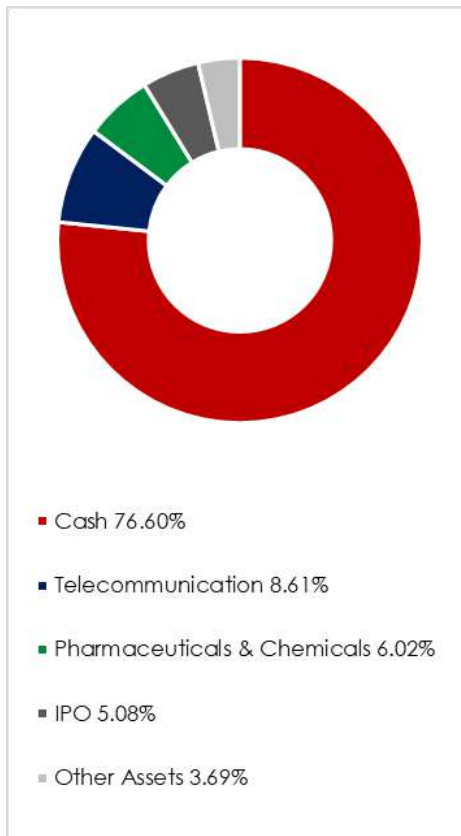
Risk Scale



Asset Allocation

Type	% of Total Assets
Growth	14.63%
Income Generating	0.00%
Cash	76.60%
Other Assets	3.69%
IPO	5.08%
Total	100.0%

Sector Allocation

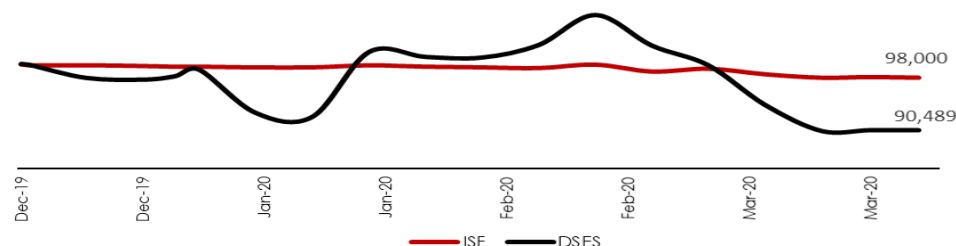


Top Ten Holdings*

DSE Code	Industry	% of Total Assets
GP	Telecommunication	8.61%
GLAXOSMITH	Pharmaceuticals & Chemicals	6.02%
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
Total		14.63%

*Detailed Portfolio is available in the Portfolio Statement.

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, fund debut date 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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