

2019

# INTERNSHIP REPORT ON MUTUAL FUND PERFORMANCE



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*financing happiness*

Basharat Biva

IDLC ASET MANAGEMENT LIMITED

4/30/2019

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**INTERNSHIP REPORT ON MUTUAL FUND PERFORMANCE:  
AN ANALYSIS OF MUTUAL FUNDS' RETURN (IDLC AML)  
COMPARED TO THE MARKET RETURN (DSEX)**

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**Prepared By:**

**Basharat Biva**

**ID: 14204081**

**Bachelor of Business Administration**

**Submitted To:**

**N. M. Baki Billah**

**Lecturer**

**BRAC Business School**

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## Letter of Transmittal

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Date: April 30, 2019

**N. M. Baki Billah**

Lecturer

Faculty of BRAC Business School,

BRAC University

**Subject: Submission of Internship Report on “Mutual Funds Performance: An analysis of Mutual Funds’ Return (IDLC AML) compared to the Market Return (DSEX).”**

Dear Sir,

With due respect I would like to say that it was a privilege and great pleasure for me to submit my internship report titled “Mutual Funds Performance: An analysis of Mutual Funds’ Return (IDLC AML) compared to the Market Return (DSEX)” which has been prepared as part of my BUS400 course of BBA program requirement.

During the preparation of the report, I have tried my level best to make it rich covering all the concerning matters. I believe the report will give you a brief picture about the topic which will also showcase that I have acquired the valuable experiences throughout this internship under your astute supervision.

Thank you for encouraging me for working on this topic. Kindly accept my report and oblige thereby.

Sincerely yours,

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Basharat Biva

ID: 14204081

BRAC Business School,

BRAC University

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## Letter of Endorsement

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This is to certify that the internship report titled “Mutual Fund Performance: An analysis of Mutual Funds’ Return (IDLC AML) compared to the Market Return (DSEX)”, prepared by Basharat Biva, ID: 14204081, major in Finance and minor in Accounting, BRAC Business School, is completed under my supervision. Basharat Biva has done her internship from IDLC Asset Management Limited. The report is now finally approved and may be presented for evaluation.

I wish her every success in her life.

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N.M. Baki Billah

Lecturer (Internship Supervisor)

Faculty of BRAC Business School,

BRAC University

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## **Acknowledgement**

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Firstly, I would like to show my gratitude towards the Almighty Allah, the Most Beneficent and the Most Merciful, to successfully complete my three months long internship at IDLC Asset Management Limited, including the final report of the internship prepared as part of BUS400 course.

I must take this opportunity to show gratitude to the honorable member of the faculty, **Mr. N. M. Baki Billah, lecturer of BRAC Business School** for his endless support, encouragement and guidance during this internship. This report has been prepared and presented to him for the assessment and final evaluation of this course.

I would also like to show my gratitude to my supervisor **“Sakib Ahmed”, Senior Executive Officer of Marketing & Sales, IDLC Asset Management Limited**, under whose supervision I finished my internship. Moreover, my appreciations also go to **“Ahmed Abdullah-Al-Tamjeed”, Head of Marketing & Sales** and **“Shafiqul Islam Sutirtha”, Assistant Manager** for the learning opportunity of Marketing & Sales department. My special thanks go to **“Md Itrat Hossain”, Investment Analyst**; and **“Kazi Umme Sumaiya”, Investment Analyst, IDLC Asset Management Limited**, for their kind support and above all for providing the learning opportunity and various financial information for me during the internship tenure. At the same time, I would like to acknowledge my other colleagues of IDLC who provided me with huge insights and helped me to understand the real business world.

Last but not the least, I am grateful to BRAC University which is the reason I am on the verge of successfully earning my bachelor's degree.

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## Executive Summary

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IDLC Asset Management Limited was established on November 2015, with the objective to be the most-preferred destination for investment knowledge, investment products and investment return in Bangladesh for both individuals and institutions. IDLC AML is a wholly owned subsidiary of IDLC Finance Limited which offers asset management services in forms of Mutual Funds and Alternative Investment vehicles focused on Private Equity and Venture Capital space.

The report is focused on measuring financial performance of the two open-end mutual funds of IDLC Asset Management Limited based on the basis of weekly NAVs since these portfolios have been launched till now. Weekly Average Return, Annual Average Return, Standard Deviation, Beta, Treynor Ratio, Sharpe Ratio, Jensen's Measure (Alpha), and Modigliani risk-adjusted performance ( $M^2$ ) have been calculated to measure the risk adjustment performance of the Mutual Funds, and also to compare them with the Market Index Return. It is found that both of the mutual funds of IDLC AML have been well diversified to reduce its risk. The growth oriented fund has performed better than balanced oriented fund in terms of total risk. Both the funds have been offering diversification and professional guide to the investors and making them help to save for a better future.

Chapter-3 is the main and prime chapter of this report which shows the categories of mutual funds launched by IDLC AML, how they work and benefit the investors, their advantages, including the way how it would be possible to invest in a monthly basis known as SIP. It also shows the financial results, figures and tables which is found from the calculation using the raw data collected from the company sources.

Chapter-4 covers the findings and recommendations of the report, which is another important part of the report.

Finally, a conclusion has been provided for the improvement of the Mutual Funds of IDLC Asset Management Limited.

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# CHAPTER-1 INTRODUCTION

IDLC ASSET MANAGEMENT LIMITED

## **1 Introduction**

### **1.1 Origin of the report**

Every student has to participate in an internship program to complete Bachelor of Business Administration (BBA). BBA is a 130 credit, four-year course where we are being taught about the function of an organization, tentatively. We rarely get any chance to know the practical application of the knowledge in real world. Internship means receiving practical training through attending particular work for a 3-month period. Internship session is where a person or a trainee can gather experience about the related subjects and be able to apply his or her theoretical experience in the real organization. As a student of BBA, major in Finance I have been assigned in IDLC Asset Management Limited for my internship. The title of my internship report is “Mutual Fund Performance: An analysis on mutual funds’ return (IDLC AML) compared to the market return (DSEX)”. This report was assigned by my internship supervisor, N. M. Baki Billah (BUS400). I have basically included the overview of the company, the products of the company, how mutual funds work, the target market of IDLC AML, and the financial performance of IDLC AML Mutual Funds’ Return comparing to the Market Return. I have also included my job details and how it helped me to understand a little bit of the actual organizational experience.

### **1.2 Objectives of the Report**

Main objective of the study is to analyze and evaluate the performance of Mutual Funds of IDLC AML comparing to the Market Return which includes the following specific objectives:

- To get an overall idea of IDLC Asset Management Limited (AML).
- To know about the products of IDLC AML and how they help investors.
- To evaluate the performance of the Balanced and Growth oriented Mutual Funds.
- To analyze whether the Mutual Funds of IDLC AML are earning higher returns than the benchmark returns (DSEX/Market Return).
- To see the percentage allocated in each sector and top ten holdings.
- To identify the risk associated with the mutual funds’ performance.
- To recommend some measures for possible improvement of the activities of IDLC AML’s Mutual Funds.

### 1.3 Methodology

I have followed two kinds of methodology to arrange for this report. The two ways in which I collected the information are as follows:

➤ **Primary Data:**

I have collected this data with the help of my company supervisor, by directly asking questions and by discussion. I have learned about the schemes of IDLC AML through some sessions conducted for financial planners by Assistant Manager of Marketing & Sales Department. I have also taken help for the collection of financial data from the financial analyst team members.

➤ **Secondary Data:**

I have collected the secondary data from different sources. Those are:

- Through various websites
- Annual Report of IDLC Finance Limited
- IDLC AML’s website
- Prospectus of IDLC AML’s Mutual Funds

I have also attached various figures and tables to understand the proper aspects of how IDLC AML works and what kind of products they are offering to their investors. There are some charts and financial data attached which are done with the help of Microsoft Excel, to show the financial performance of the mutual funds. The financial representation will also include some ratio analysis to show the comparison of IDLC AML’s Return with the Market Return.

## **1.4 Scope of the Report**

I have been appointed as an intern in the head office of IDLC Asset Management Limited. I have observed and understood that IDLC AML only works with open-end mutual funds, where it has opened two types of Mutual Funds named as ‘IDLC Balanced Fund’ & ‘IDLC Growth Fund’. I have prepared my report specifically with IDLC Mutual Funds to analysis and evaluate the performance, to calculate average return, the risk, Treynor ratio, Sharpe ratio, Jensen’s alpha and  $M^2$ , and included some other information regarding IDLC’s Funds for the report purpose.

## **1.5 Limitations of the Report**

While I have tried my best with maximum effort to write this report, I still faced some limitations to provide all the information. They are as follows:

- Every organization maintains its own secrecy that is not revealed to external people. IDLC Asset Management Limited was no exception to this. In a few other cases, I was not allowed to share some sensitive and confidential information of my department due to company policy which were not disclosed by some of my colleagues.
- The major limitation was time constraint. I have learned a few things during my internship. Nonetheless, it was not enough for me to learn and develop knowledge about all the activities and operations of the department within this 3-month period. Hence I was unable to provide more detail oriented analysis and include that in my report.
- I was assigned as an intern under marketing department of IDLC AML. Though, my major was in Finance, but I had the opportunity to work under some great creative-minded people. The limitation I faced was, I did not get to work under the finance department directly. However, I got to learn from other departmental colleagues as well.
- As IDLC AML is a new company, started almost two years ago, I could not get enough data to compare my financial performance evaluation thoroughly. This report only consider weekly net asset value (NAV) to evaluate the performance of selected mutual fund and is limited to only IDLC AML and focuses only mutual funds of this Company.

# CHAPTER-2

## COMPANY OVERVIEW

IDLC ASSET MANAGEMENT LIMITED

## 2 Company Overview

### 2.1 Company Overview

➤ Historical Background of IDLC AML:

**IDLC Asset Management Limited (IDLC AML)** is an asset management company, which is located (head office) in Gulshan Avenue, Dhaka, Bangladesh with BDT 1.1 billion of assets under management. The company is a sister concern of IDLC Finance Limited (IDLC), the country's largest Non-Banking Financial Institution (NBFI), which collaborated with multinational institutions like, International Finance Corporation, German Investment Corporation, Korea Development Bank, Aga Khan Fund for Economic Development and other local and international institutions.

IDLC Asset Management Limited commenced its operation as a private limited company on 19 November 2015 with BDT 250,000,000 as authorized capital. The Company was granted the asset management license on 7 June 2016 with BDT 100,000,000 of paid-up capital. The company was also given alternative investment management license on 16 July 2018. IDLC AML was the first Mutual Fund managers in Bangladesh to include insurance with Mutual Fund Products. The company was an initiator in introducing Systematic Investment Plan and Zero-load funds in Mutual Funds Industry in Bangladesh.

IDLC AML is a wholly owned subsidiary which offers asset management services in forms of Mutual Funds and Alternative Investment vehicles focused on Private Equity and Venture Capital space.



Figure 1: IDLC AML

## “MUTUAL FUND PERFORMANCE: AN ANALYSIS OF MUTUAL FUND’S RETURN (IDLC AML) COMPARED TO THE MARKET RETURN (DSEX)”

### ➤ Core Highlights:

- Launching of IDLC Balanced Fund with an initial fund size of BDT 500.0mn. The AUM increased to BDT 977.6mn by December, 2017
- Introduced Zero Exit Load so that investors of IDLC Balanced Fund can buy and sell its units at weekly disclosed NAV/unit incurring no exit fee which eventually maximizes their sales proceeds.
- Launched a Digital Platform, the first of its kind in the Bangladeshi industry to facilitate the investors in the purchase and surrender of their mutual fund units and view their investment status online from anywhere.
- Launched “IDLC Growth Fund” in February 2018 with an initial fund size of BDT 500.0 million.
- Launched IDLC Systematic Investment Plan (SIP), first of its kind in the market.
- Received license to operate as Fund Manager of Alternative Investment Funds as per Bangladesh Securities and Exchange Commission (Alternative Investment) Rules, 2015.

### ➤ Key Strengths:

- Management know-how
- Experienced and tested fund management professionals
- Their strong brand image as a knowledge leader in capital market operations
- Investors’ trust in them fostered through years of providing transparent and quality service
- Suitable technologies at its behest, enabling it to scale smoothly

### ➤ Key Risks and Mitigation Strategies:

As a newly-established Company, they see both opportunities and challenges in asset management industry.

- Economic environment: For IDLC AML and funds under its management to succeed, stable yet growing economic environment is required.

Mitigation strategy: They believe the economy of Bangladesh is in a growth trajectory. While, systematic risks and challenges may emerge from time to time, it is normal for a rapidly developing economy. Their ability to gauge ahead any potential risks and taking appropriate measures to safeguard their investors’ wealth.



- Market trend: It is not uncommon for the capital market’s performance to diverge from that of the broad economy in the short run.  
Mitigation strategy: They adhere to fundamentals driven long term investment practices. In the long run market performance reflects the underlying economy.
- Market awareness: Potential investors are still unaware about mutual funds.  
Mitigation strategy: They fully understand the importance of market awareness in realization of its vision. Hence, it invests significantly in marketing, prioritizing efforts that offer high ROI on money spent in marketing.

➤ Vision & Mission of IDLC AML:

IDLC AML believe in utilizing proper financial knowledge and suitable investment vehicles for maximizing the growth of people’s wealth. In order to achieve that, their objective is to:

- Make people aware of the criticality of financial knowledge & planning
- Aid them to materialize their plans through proper investment vehicles
- Help people feel financially secure and feel confident of a brighter and prosperous future.

**Vision:** IDLC AML wants to be Bangladesh’s No.1 asset management company in terms of investors’ trust and Asset under Management.

**Mission:** IDLC AML wants to be the most-preferred destination for investment knowledge, investment products and investment return in Bangladesh for both individuals and institutions.

## 2.2 Sister Concern

1. **IDLC Finance Limited – IDLC Finance Limited**, known as **Industrial Development Leasing Company (IDLC)** of Bangladesh Limited, is a leading multi-product Non-Banking Financial Institution, was the first leasing company in Bangladesh. IDLC FL was established by the beginning of IFC of the World Bank in 1985. The company offers a diverse variety of

## “MUTUAL FUND PERFORMANCE: AN ANALYSIS OF MUTUAL FUND’S RETURN (IDLC AML) COMPARED TO THE MARKET RETURN (DSEX)”

financial services in the form of Small and Medium enterprise (SME) finance products, Supplier and Distributor finance, Corporate finance, Structured finance solutions, retail finance, Deposits and Treasury products. The IDLC group has its three other subsidiaries which involves merchant banking, stock broker and asset management services through IDLC Investments Limited, IDLC Securities Limited and IDLC Asset Management Limited, respectively.

### ➤ Strategic Objectives of IDLC Finance Limited:

- Grow and develop our talent pool
- Fully leverage the new core banking platform
- Optimize distribution point
- Grow and diversify funding sources
- Grow sales and service capabilities in the Consumer Division
- Aggressively grow the SME portfolio
- Focus on top-tier clients in the Corporate segment
- Consolidate capital market operations and enhance capabilities
- Embrace internationally-accepted corporate governance and sustainable business

### ➤ Core values of IDLC Finance Limited:

- Integrity
- Customer Focus
- Equal Opportunity
- Trust and Respect
- Passion
- Simplicity
- Eco-Friendly

- 2. IDLC Securities Limited – IDLC Securities Limited (IDLC SL)** is a stock-broking company and one of the subsidiaries of IDLC, with headquarters located in Dhaka, Bangladesh, and was established in 2006. It was licensed by Bangladesh Securities and Exchange Commission (BSEC), which acts as a stockbroker as well as a stock trader. The company has seats in both Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE).
  
- 3. IDLC Investments Limited – IDLC Investments Limited (IDLC IL)** is a merchant bank, and another subsidiary of IDLC, which is headquartered in Dhaka, Bangladesh. Investment banking operations of IDLC initiated in 1999, as Merchant Banking Division with the primary activity being underwriting of shares. The company started portfolio management business by offering non-discretionary fund management services in 2004 and discretionary fund management services in 2007. It developed as a separate company as per the requirement of Bangladesh Securities and Exchange Commission (BSEC), later in 2010. The company offers Investment banking, Portfolio management, Margin loans and Securities research services to its customers, which include both corporations and individuals.

### **2.3 Products of IDLC AML**

IDLC Finance Limited (IDLCFL) invested TK. 200,000,000 as the sponsor in open-ended mutual fund. IDLC Asset Management Limited (IDLC AML) is the fund manager of this mutual fund. The objective of the fund is to provide attractive returns adjusting risk to the investors by investing in the Capital Market and Money Market.

IDLC AML, which became profitable from its first year in operation, has impressed with its performance in the second year as well, growing its bottom-line to BDT 39.1mn, after tax. With merely 1.0% of the broad market capitalization being comprised of mutual funds, there is immense potential for growth in this segment granted the right set of strategies. IDLC AML’s first open end mutual fund, namely IDLC Balanced Fund, was launched with an initial fund size of BDT 500mn. The AUM of the fund has increased to BDT 977.6mn by December, 2017.

IDLC Asset Management Limited (IDLC AML) completed its third year of operation, securing a Net Profit after Tax of BDT 34.77mn in 2018. The company launched its second open end mutual fund, namely “IDLC Growth Fund” with an initial fund size of BDT 500mn in 2018. Total Asset under Management of the two mutual funds stood at BDT 1,100mn as of December 2018. This year, IDLC AML launched IDLC Systematic Investment Plan (IDLC SIP), a pioneering retail product that allows investors to make small ticket investments at regular intervals in IDLC Mutual Funds.

## 2.4 Organogram of IDLC Finance Limited



Figure 2: IDLC Finance Limited Organogram

➤ Organogram of IDLC AML:

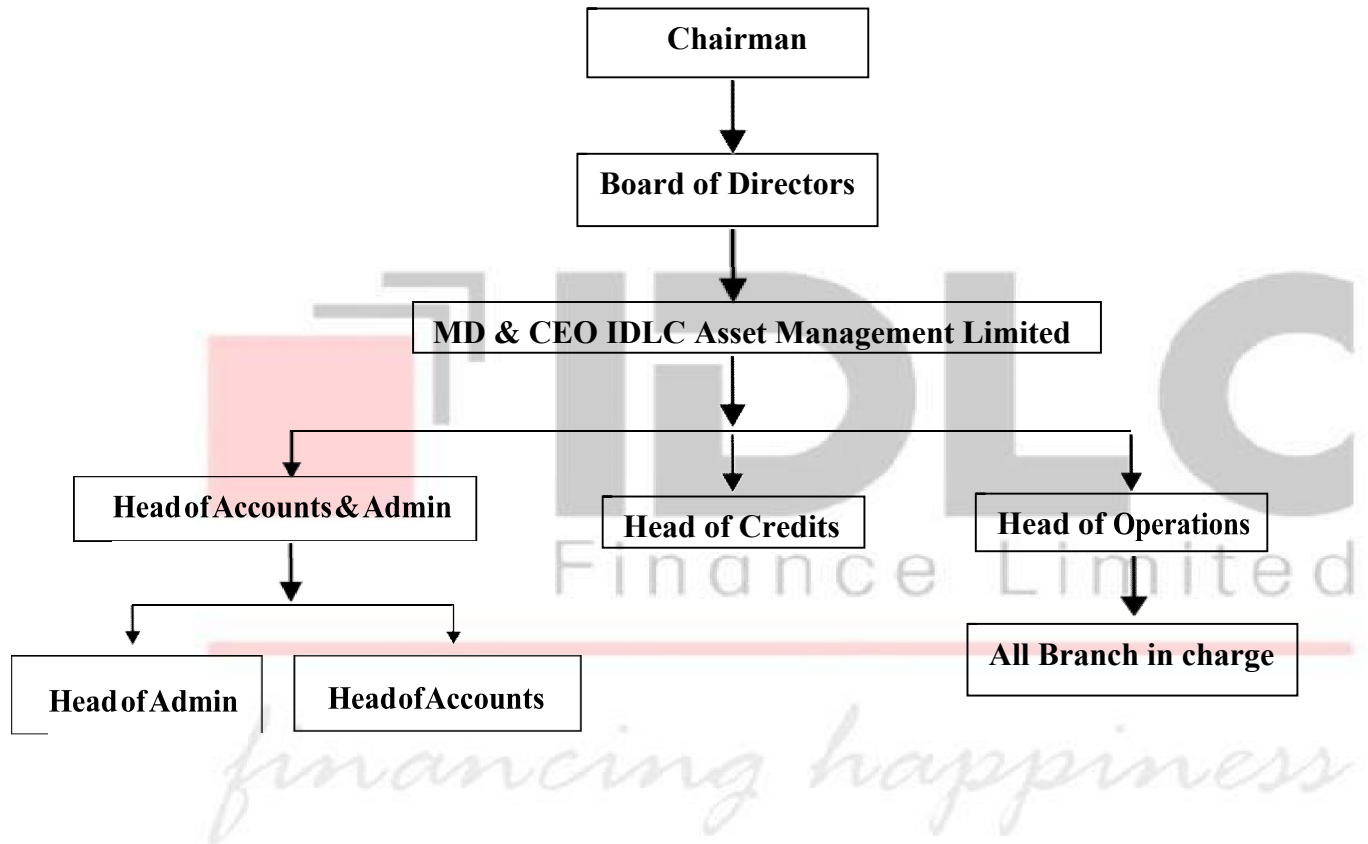


Figure 3: IDLC Asset Management Limited Organogram

## 2.5 Board of Directors

Position	Name
Vice Chairman	Arif Khan
Director	Mir Tariquzzaman
Shareholding Director	Syed Javed Noor
Director	Md. Masud K. Majumder, ACA
Managing Director	Rajib Kumar Dey

# CHAPTER-3

## MUTUAL FUNDS OF IDLC AML

IDLC ASSET MANAGEMENT LIMITED

### 3 Mutual Fund

#### 3.1 Introduction of Mutual Fund

Mutual Fund is an investment tool that collects pool of fund from individual and institutional investors with a view to investing the fund in securities like stocks, bonds, money market instruments and other securities. Mutual funds are the most cost effective way to diversify the investment portfolio across different asset categories. Moreover, mutual funds offer professional money management expertise at a reasonable cost. Especially in a developing country like Bangladesh where mass people are ignorant about investment management strategies, importance of such professional management services are beyond question. Mutual funds are managed by professional asset managers to attain the investment objectives of the investors of the fund.

The origin of mutual funds are often cited to be traced in Europe back in 19th century. By the time mutual fund industry grew enormously with innovation of different investment strategies catering the need of different types of investors.

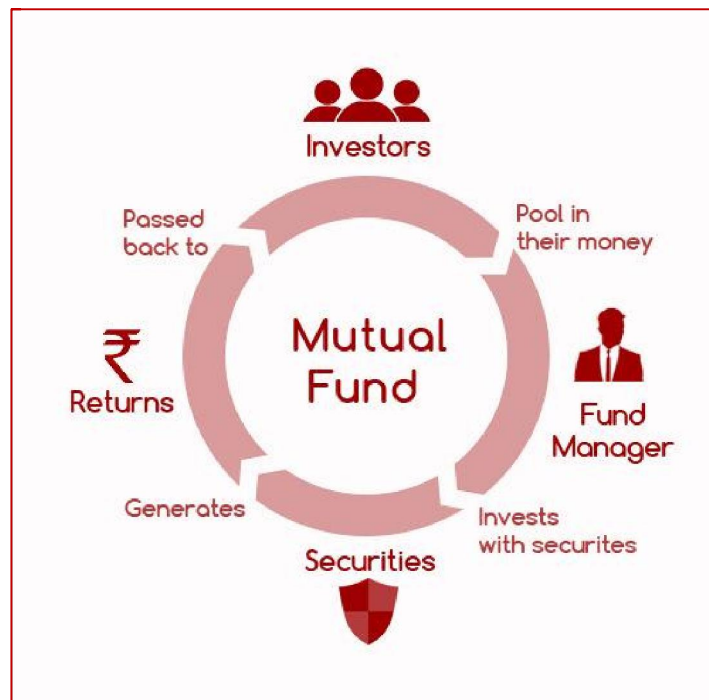


Figure 4: Mutual Fund



In Bangladesh, Mutual fund was first introduced by Investment Corporation of Bangladesh (ICB), a public sector financial institution, in 1980. Later on, private companies started to enter the industry in 2000. There are only 36 close end mutual funds and 24 open end mutual funds in Bangladesh and total AUM is approximately BDT 93.12bn as on February 2017, while in India Asset under Management is approximately BDT 20,823.9 bn as on December 2016.

Recognizing the huge untapped market potential of mutual fund industry in Bangladesh and the need to offer a reliable solution for investment to the people, IDLC Asset Management Limited (IDLC AML) launched its first open-end mutual fund namely “IDLC Balanced Fund” on May 30, 2017. In order to cater diverse investment needs of people, IDLC AML has decided to come up with another investment solution namely, “IDLC Growth Fund”. It will be an open-end mutual fund that will aim to generate long-term capital appreciation through investment predominantly in equity and equity related instruments.

### **3.2 Type of Mutual Fund**

- 1. Open-end Mutual Fund** – An open-end mutual fund, managed by a professional manager, does not have any limit on the number of shares the fund can issue. Investors find it a useful and convenient investment vehicle, that’s why the majority of mutual funds are open-end. Most open-end mutual funds must be willing to buy and sell shares at the computed Net Asset Value (NAV) at the end of each working day. When a fund's investment manager verifies that the total assets of a fund have become too large to efficiently implement its stated objective, the fund will be closed to new investors, and in other cases, existing fund investors will close new investment.
- 2. Close-end Mutual Fund** – A closed-end fund is created as a publicly traded investment company by the Bangladesh Securities and Exchange Commission (BSEC). Like a mutual fund, a closed-end fund is a pooled investment fund with a manager managing the portfolio; it raises a fixed amount of capital only once through an initial public offering (IPO). The fund is then organized, listed and traded like a stock on Dhaka Stock Exchange (DSE). In

close-end fund, investors cannot sell their shares to the fund, instead they have to sell them to another investor in a market with a different NAV. Closed-end fund can trade at NAV, also more or less than NAV.

### **3.3 Key roles involved in Mutual Fund of IDLC AML**

Globally, Mutual Fund is the most-preferred investment vehicle to grow money. Mutual funds are managed by professional asset managers to attain the investment objectives of the investors of the fund. IDLC Asset Management Limited offers Mutual Funds products to retail and institutional investors in form of lump sum investment and Systematic Investment Plan. The company currently has two Mutual Funds:

- **IDLC Balanced Fund – Key Roles:**
  1. **Sponsor** – IDLC Finance Limited
  2. **Trustee & Custodian** – Investment Corporation of Bangladesh
  3. **Asset Management Company** – IDLC Asset Management Limited
  
- **IDLC Growth Fund – Key Roles:**
  1. **Sponsor** – IDLC Finance Limited
  2. **Trustee** – Bangladesh General Insurance Company Ltd.
  3. **Asset Management Company** – IDLC Asset Management Limited
  4. **Custodian** – BRAC Bank Limited

### 3.4 IDLC Balanced Fund

IDLC Balanced Fund is an open-end mutual fund with a perpetual life created to extend the base of investment and develop the capital market. The Trust Deed of the Fund was registered on February 05, 2017 under the Trust Act, 1882 and Registration Act, 1908 between IDLC Finance Ltd. and Investment Corporation of Bangladesh (ICB). The Fund was registered by the BSEC on March 07, 2017 under the Securities and Exchange Commission (Mutual Fund) Rules and Regulations, 2001.

IDLC Finance Limited has invested BDT 10.0 Cr. as a sponsor. The initial target size of the Fund was BDT 50.0 Cr. (Fifty Crore Taka only) divided into 5 Cr. (Five Crore) units of BDT 10.00 (Ten Taka only) each. The Balanced Fund is appropriate to be invested by both institutional and individual investors (local and foreign). This Fund is invested in Equity shares and equity related instruments. The NAV, sales and repurchase price is disclosed weekly and published on website, and other platforms as per rules, for the investors. The investors will be awarded with dividends of minimum 70% of realized profit, either in BDT or CIP, within the 45 days from the date of declaration, only in each accounting year. All the investors will have equal but proportionate right in respect of dividend. Additionally, income from the Mutual Fund is tax free up to BDT 25,000.

The objective of the IDLC Balanced Fund is to generate capital appreciation along with current income in the form of dividend from a combined portfolio of equity, debt and money market instruments, to give attractive risk adjusted return to the investors.

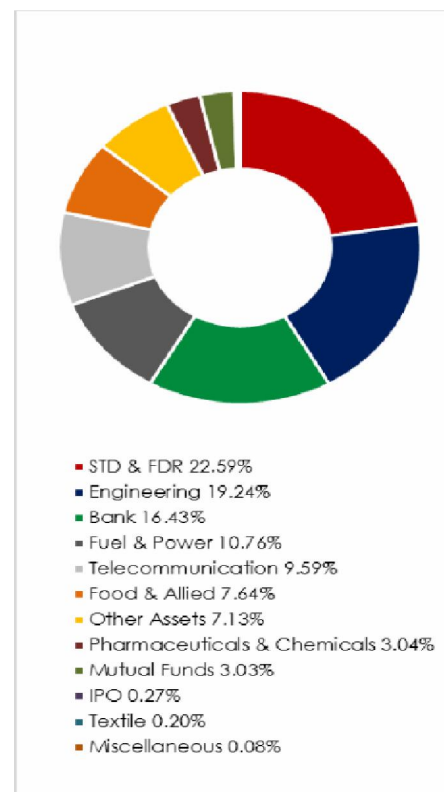


Figure 5: IDLC Balanced Fund

**“MUTUAL FUND PERFORMANCE: AN ANALYSIS OF MUTUAL FUND’S RETURN (IDLC AML) COMPARED TO THE MARKET RETURN (DSEX)”**

➤ The sector-wise asset allocation of the total AUM of the Fund:

Sector Allocation	Percentage %
STD & FDR	22.59%
Engineering	19.24%
Bank	16.43%
Fuel & Power	10.76%
Telecommunication	9.59%
Food & Allied	7.64%
Other Assets	7.16%
Pharmaceuticals & Chemicals	3.04%
Mutual Funds	3.03%
IPO	0.27%
Textile	0.20%
Miscellaneous	0.08%



➤ The top ten holdings of the fund in terms of percentage of total AUM:

DSE Code	Industry	% of total
SINGERBD	Engineering	9.76%
GP	Telecommunication	9.59%
IFADUTOS	Engineering	9.48%
BRACBANK	Bank	9.24%
SUMITPOWER	Fuel & Power	8.97%
BATBC	Food & Allied	5.36%
DHAKABANK	Bank	3.13%
ATCSLGF	Mutual Funds	3.03%
BXPBARMA	Pharmaceuticals & Chemicals	2.95%
OLYMPIC	Food & Allied	2.28%
<b>Total</b>		<b>63.80%</b>

### 3.5 IDLC Growth Fund

IDLC Growth Fund is an open-end mutual fund with a perpetual life established to broaden the base of investment and develop the capital market. The Trust Deed of the Fund was registered on September 11, 2017 under the Trust Act, 1882 and Registration Act, 1908 between IDLC Finance Ltd. and Bangladesh General Insurance Company Limited (BGIC). The Fund was registered by the BSEC on October 29, 2017 under the Securities and Exchange Commission (Mutual Fund) Rules and Regulations, 2001.

IDLC Finance Limited has invested BDT 10.0 Cr. as a sponsor. The initial target size of the Fund will be BDT 50.0 Cr. (Fifty Crore Taka only) divided into 5 Cr. (Five Crore) units of BDT 10.00 (Ten Taka) each. Both Institutional (local and foreign) and individual (resident and non-resident) investors are appropriate to invest in this Fund. This Fund is invested in Debt and Money Market instruments. Both Balanced Fund and Growth Fund have almost the similar characteristics. Except for the dividend distribution policy, Growth Fund investors will be awarded with minimum 50% of the realized profit in each accounting year. This fund will also have up to BDT 25,000 tax free from the income of Mutual Fund.

The objective of the IDLC Growth Fund is to produce long-term capital appreciation from a portfolio of mostly equity & equity related instruments.

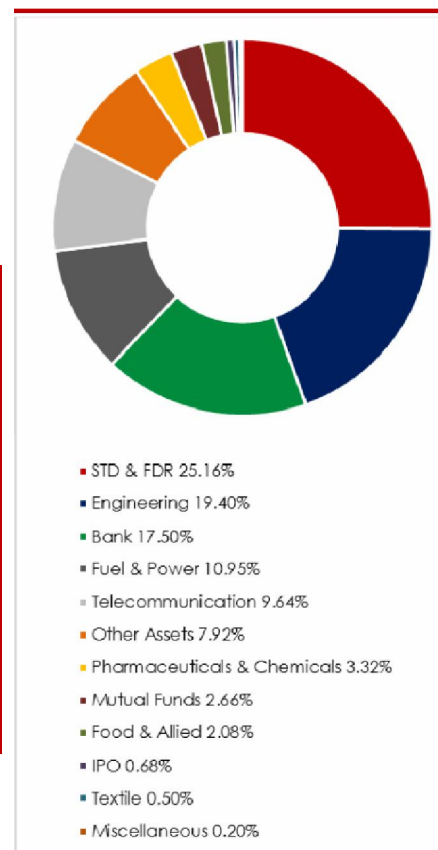


Figure 6: IDLC Growth Fund

**“MUTUAL FUND PERFORMANCE: AN ANALYSIS OF MUTUAL FUND’S RETURN (IDLC AML) COMPARED TO THE MARKET RETURN (DSEX)”**

➤ The sector-wise asset allocation of the total AUM of the Fund:

Sector Allocation	Percentage %
STD & FDR	22.16%
Engineering	19.40%
Bank	17.50%
Fuel & Power	10.95%
Telecommunication	9.64%
Other Assets	7.92%
Pharmaceuticals & Chemicals	3.32%
Mutual Funds	2.66%
Food & Allied	2.08%
IPO	0.68%
Textile	0.50%
Miscellaneous	0.20%



➤ The top ten holdings of the fund in terms of percentage of total AUM:

DSE Code	Industry	% of total
SINGERBD	Engineering	9.84%
GP	Telecommunication	9.64%
IFADUTOS	Engineering	9.56%
BRACBANK	Bank	9.23%
SUMITPOWER	Fuel & Power	9.05%
DHAKABANK	Bank	3.39%
BXPBARMA	Pharmaceuticals & Chemicals	3.09%
ATCSLGF	Mutual Funds	2.66%
OLYMPIC	Food & Allied	2.08%
KPCL	Fuel & Power	1.90%
<b>Total</b>		<b>60.43%</b>

### **3.6 Advantages of IDLC AML Mutual Funds**

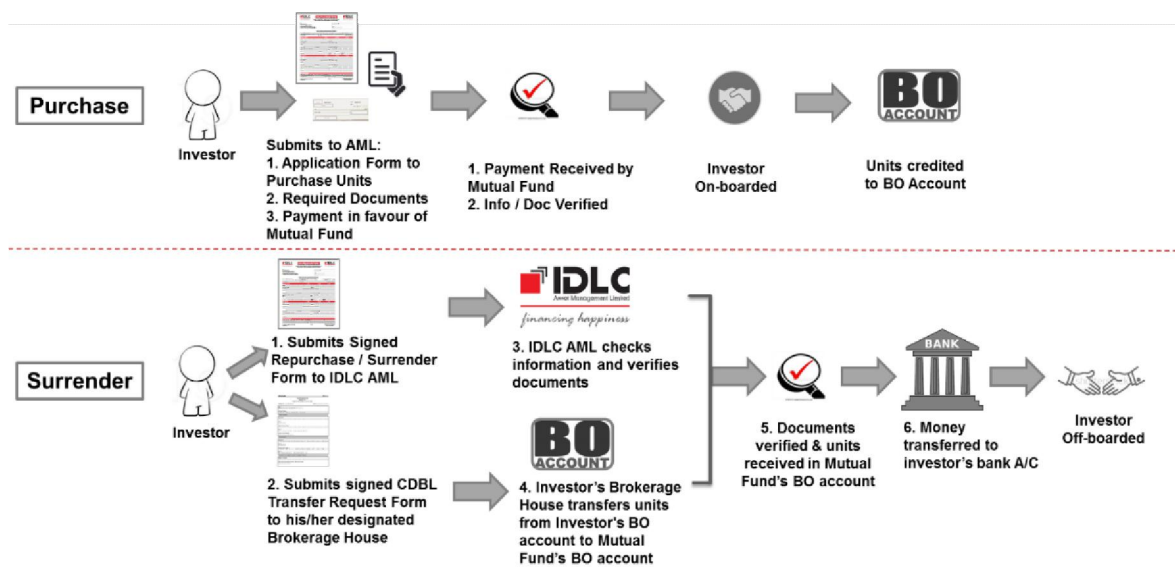
In general, mutual funds are designed in a way that reduces the risk of investment compared to direct investment in other securities like shares, debt instruments etc. Moreover, investors will be benefitted with the following advantages from investing in “IDLC Balanced Fund” & “IDLC Growth Fund:

- IDLC Balanced Fund will make sure to invest in a proper mix of equity and debt instruments while IDLC Growth Fund will make certain to do investment in the equity and equity related instruments, to provide capital gain in the long period.
- The funds’ manager will maintain a diversified portfolio with expert knowledge which will lower the risk to invest in different sectors, rather than individuals’ direct investment which would have been much difficult.
- Only professional managers will be allowed to help maintain the potential investment opportunities and in which sectors to invest.
- IDLC Balanced Fund will offer minimum 70% dividend and IDLC Growth Fund will offer minimum 50% dividend, either in cash or CIP, as per investors’ will.
- As open-end fund is not traded in the secondary market, the sales and repurchase price will be calculated based on Net Asset Value (NAV) as per Securities and Exchange Commission’s Rules and Regulations, 2001.
- Income from both Balanced and Growth funds is up to BDT 25,000 tax free as per Income Tax Ordinance, 1984.

### **3.7 Systematic Investment Plan (SIP)**

Another breakthrough that IDLCAML has accomplished in 2018 is the launch of Systematic Investment Plan (SIP) for the investors, the first of its kind in the industry. SIP is a simple, convenient and disciplined way to make investment. SIP allows investor to invest under any of IDLC mutual funds with a particular amount in a regular interval (monthly, quarterly, yearly, etc.). IDLC AML strongly believes that IDLC SIP will increase individual’s inclusion to capital market as well as improve a long-term orientation among the retail investors.

A SIP is a kind of investments which helps to train the habit of saving and building wealth for the future. It is a scheme of IDLC AML which is a combined product of investment and insurance. Through SIP, individuals or institutions can invest a fixed amount of money for a certain number of years. Individual investors can start SIP with a minimum monthly installment size of BDT 3000 for a tenure of 3 years or above, while institutional investors can open with a minimum of BDT 10,000 of monthly installment. These monthly installments can be invested in any of the Mutual Funds of IDLC AML, which will be selected by the investors.



**Figure 7: How IDLC SIP Works**



## “MUTUAL FUND PERFORMANCE: AN ANALYSIS OF MUTUAL FUND’S RETURN (IDLC AML) COMPARED TO THE MARKET RETURN (DSEX)”

### ➤ There are five steps of how IDLC SIP works:

- **Step-1:** Investors open IDLC SIP account for a fixed amount of money each month and for a fixed tenure.
- **Step-2:** Monthly IDLC SIP installments are pooled from investors' bank account.
- **Step-3:** Monthly SIP installments are invested in IDLC mutual fund units selected by investors.
- **Step-4:** The purchased mutual fund units are transferred to Investors account.
- **Step-5:** At maturity investors liquidate/sell the units at the prevailing surrender price.

### ➤ There are also some benefits of SIP:

- Habit of Saving – investors can invest a fixed amount every month for a certain tenure.
- Flexibility – investors can withdraw at surrender price anytime without penalty.
- Securing life goals even in absence – life insurance can be availed for the nominee.
- Power of Compounding – helps invest in equity mutual fund to create wealth over a long time.
- Defy Market Volatility – mitigates the risk of the market.
- Tax Management – provides higher tax reduction compared to DPS.

### 3.8 NAV (Net Asset Value)

The net asset value (NAV) represents the net value of an entity and is calculated as the total market value of all assets in the fund less liabilities. Most commonly used in the context of a mutual fund or an exchange traded fund (ETF), the NAV is generally declared on per unit basis, dividing the total Net Asset Value by the outstanding number of units of the fund. NAV is the price at which the shares/units of the funds registered with the Securities and Exchange Commission (SEC) are traded (invested or exchanged).

In IDLC AML, NAV is disclosed every week.

Fund Name	NAV as on	NAV Per Unit (BDT)	Investor's Buy Price (BDT)	Investor's Sale Price (BDT)
IDLC Growth Fund	11-04-25	10.15	10.15	10.15
IDLC Balanced Fund	11-04-25	10.16	10.16	10.16

### **3.9 Target Market**

The target market of IDLC AML are individuals – resident and non-resident, institutions – both local and foreign, mutual funds and collective investment schemes (CIP) are suitable to trade the units of the Funds.

Investors should know that IDLC AML managed Mutual Funds are not guaranteed or they do not assure return schemes. The previous performance of the Sponsors or the Asset Manager does not guarantee future performance of the Scheme. Investing in the IDLC AML managed Mutual Fund involves some general risks and some scheme specific risks that investors should carefully consider before investing in the Mutual Fund.

Investing in the IDLC Balanced Fund and IDLC Growth Fund have some risks that investors should know about before investing in the Funds. Investment in the capital market and in the Funds have some risks that are normally related with making investments in securities including losing the principal amount invested. There is no guarantee that the Fund will achieve the objectives of investment. The Fund value can be unpredictable and no guarantee can be given that investors will receive the amount originally invested. When investing in the Funds, investors should know consider the risk factors drawn in the document.

### **3.10 Financial Performance Analysis against DSEX as a benchmark**

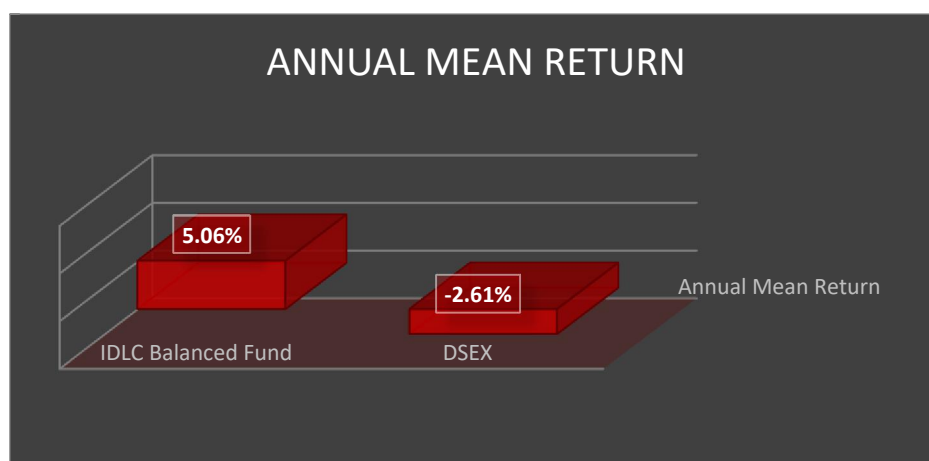
#### **1. Annual Mean Return Evaluation of IDLC AML Mutual Funds against DSEX**

I have collected the weekly adjusted NAVs of both IDLC Balanced and IDLC Growth Fund, from the beginning of the launch till March of 2019. First, I have calculated weekly return based on weekly adjusted NAVs of both the Mutual Funds of IDLC AML, then converted them in to annual mean return. Then, both funds have been compared with the annual market return (DSEX) as they have different timeline. The main purpose of this report is to show why investors’ should invest in Mutual Funds rather than investing individually in separate capital market and money market instruments. An investor has to bear risk to expect a high return, so it is very important to understand how much risk an investor would take.

**“MUTUAL FUND PERFORMANCE: AN ANALYSIS OF MUTUAL FUND’S RETURN (IDLC AML) COMPARED TO THE MARKET RETURN (DSEX)”**

a) **IDLC Balanced Fund** – the adjusted NAVs collected from 22<sup>nd</sup> July, 2017 – 30<sup>th</sup> March, 2019. It clearly shows that IDLC Balanced Fund has earned an annual mean return of 5.01% against the market return of -2.58% since the beginning till now. Compared to the market return, it has achieved a high annual average return, which is why investors’ are eager to invest in such mutual funds when they have a very limited idea about the capital market and money market instruments.

	<b>IDLC Balanced Fund</b>	<b>DSEX</b>
<b>Annual Mean Return</b>	5.06%	-2.61%
<b>Weekly Average Return</b>	0.10%	-0.05%
<b>Annual Standard Deviation</b>	9.79%	10.41%



**Chart 1: Annual Mean Return of IBF vs. DSEX**

b) **IDLC Growth Fund** – the adjusted NAVs collected from 6<sup>th</sup> May 2018 – 28<sup>th</sup> March, 2019. It shows that IDLC Growth Fund has earned an annual mean return of 6.30% against the market return of -3.84% since the launch till now. Compared to the market return’s loss, it has achieved a high annual average return, which is why investors’ are eager to take high risk to get a high return in such mutual funds when they have a very limited idea about how to invest directly in the capital market and money market instruments.

	<b>IDLC Growth Fund</b>	<b>DSEX</b>
<b>Annual Mean Return</b>	6.42%	-3.92%
<b>Weekly Average Return</b>	0.12%	-0.08%
<b>Standard Deviation</b>	8.30%	10.56%

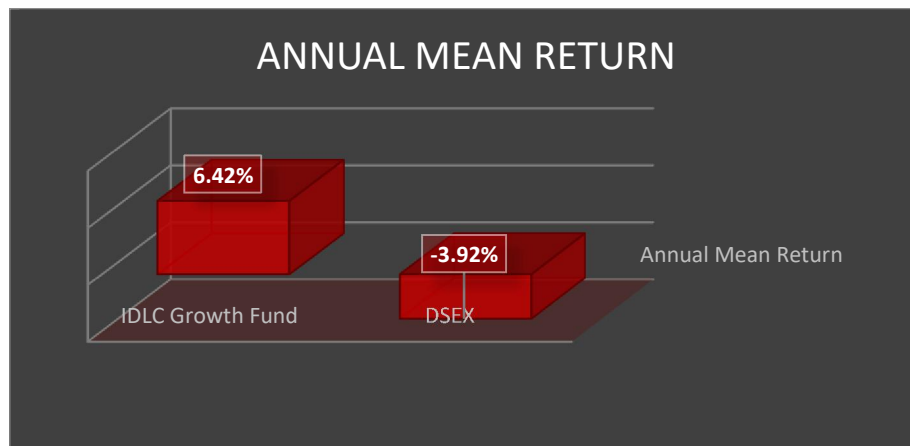


Chart 2: Annual Mean Return of IGF vs. DSEX

## 2. Risk Adjusted Performance Measure

### a) Treynor Ratio of Mutual Funds

It is a performance measurement for determining how much excess return was generated for each unit of risk taken on by a portfolio. The formula of Treynor Ratio has been show below where the denominator is known as systematic risk, derived as beta ( $\beta$ ).

$$T = \frac{r_p - r_f}{\beta_p}$$

$T$  = Treynor Ratio  
 $r_p$  = Portfolio's return  
 $r_f$  = Risk Free Rate  
 $\beta_p$  = Beta of the Portfolio

### b) Sharpe Ratio of Mutual Funds

It is used to for investors to understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of total risk. The formula has been shown below where the denominator is the measurement of both unsystematic and systematic risk, derived as sigma ( $\sigma$ ).

$$\text{Sharpe ratio} = \frac{\bar{r}_p - r_f}{\sigma_p}$$

$\bar{r}_p$  = expected return of the portfolio or investment

$r_f$  = risk free rate

$\sigma_p$  = standard deviation of portfolio returns

**c) Modigliani risk-adjusted performance (M<sup>2</sup>)**

It is a measure of the risk-adjusted returns of some investment portfolio. It measures the returns of the portfolio, adjusted for the risk of the portfolio relative to that of some benchmark (e.g. the market). It measures the same return but with total risk, sigma ( $\sigma$ ). The formula has been shown below:

$$M^2 \text{ Value} = (R_p - R_f) \times (\sigma_m / \sigma_p) - (R_m - R_f)$$

**d) Jensen’s Alpha ( $\alpha$ )**

It is a risk-adjusted performance measure that represents the average return on a portfolio, above or below that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. The formula of Jensen’s Alpha has shown below:

Jensen's Measure is calculated as:

$$\alpha_p = \bar{r}_p - [ r_f + \beta_p ( \bar{r}_m - r_f ) ]$$

Where:

$\bar{r}_p$  = Expected total portfolio return

$r_f$  = Risk free rate

$\beta_p$  = Beta of the portfolio

$\bar{r}_m$  = Expected market return

## “MUTUAL FUND PERFORMANCE: AN ANALYSIS OF MUTUAL FUND’S RETURN (IDLC AML) COMPARED TO THE MARKET RETURN (DSEX)”

I have calculated Treynor Ratio, Sharpe Ratio, Jensen’s Alpha,  $M^2$  Value, Standard Deviation and Beta which are all associated with risk. Generally, these performance measurements are calculated to compare the different mutual funds’ portfolios of an organization to understand which one is performing better than the other. It also shows the comparison of the mutual funds with the market index, to make it easy to understand for the investors to where they should expect higher return by bearing limited risk. Most investors do not understand properly how capital market and money market instruments work, that’s why Fund Managers try to make it easy for them by investing their money not in one but different instruments.

Fund managers have to adjust the risk to measure the return. As IDLC AML has two types of funds, managers have to measure how much risk to take to get a certain return from the portfolios. There are two types of risk associated, known as Systematic and Unsystematic Risk. Systematic Risk is inherent to the entire market segment, also known as “Undiversified Risk”, which affects the overall market. Systematic risk is same for all types of portfolio. Whereas, Unsystematic Risk is known “Diversified Risk” which can be mitigated through diversification. Unsystematic risk reduces total risk for a portfolio, because by investing in stocks of different companies and industries, by having ownership of different types of securities, investors will be able to reduce default by any certain event or decision that has very strong effect on a company.

However, in this report, I have just calculated these measurement only for IDLC AML’s Mutual Funds to compare with the Market Index, to show why investors’ should invest in Balanced Fund and Growth Fund, rather than investing single-handedly in stocks of a specific company. Due to limited information and different dates of each fund, the values may differ and market return and ratios have negative value. However, it clearly shows that both IDLC Balanced Fund and IDLC Growth Fund have generated higher return over the risk-free rate compared to DSEX, individually. I have considered risk-free rate as 4.95% considering the tenure to be 365 days.

**“MUTUAL FUND PERFORMANCE: AN ANALYSIS OF MUTUAL FUND’S RETURN (IDLC AML) COMPARED TO THE MARKET RETURN (DSEX)”**

**a) IDLC Balanced Fund**

Treynor Ratio and Sharpe Ratio is calculated to evaluate the performance of the individual mutual funds of IDLC AML. Treynor ratio of IDLC Balanced Fund shows a return which indicates that the fund has a better risk adjusted return compared to the market index. Additionally, Sharpe ratio shows return generated over the risk-free rate by per unit of risk, where risk is the fund’s Standard Deviation. Here, both market index ratios are negative because of the limited data for the time period. The main reason for negative return of DSEX is that market return is lower than risk-free rate. Both, Jensen’s Alpha and M<sup>2</sup> are having positive return, which implies that IDLC Balanced Fund is having proper return for the level of risk taken.

Manager	Weekly Mean Return	Annual Mean Return	$\sigma_i$	$\beta_i$	Treynor Ratio	Sharpe Ratio	Jensen's Alpha ( $\alpha_i$ )	M <sup>2</sup>
IDLC Balanced Fund	0.10%	5.06%	9.79%	0.596529815	0.0018	0.0110	4.52%	7.67%
Market (DSEX)	-0.05%	-2.61%	10.41%	1	-0.0756	-0.7263	7.56%	0.00%
Risk-free Rate (R <sub>f</sub> )	4.95%							

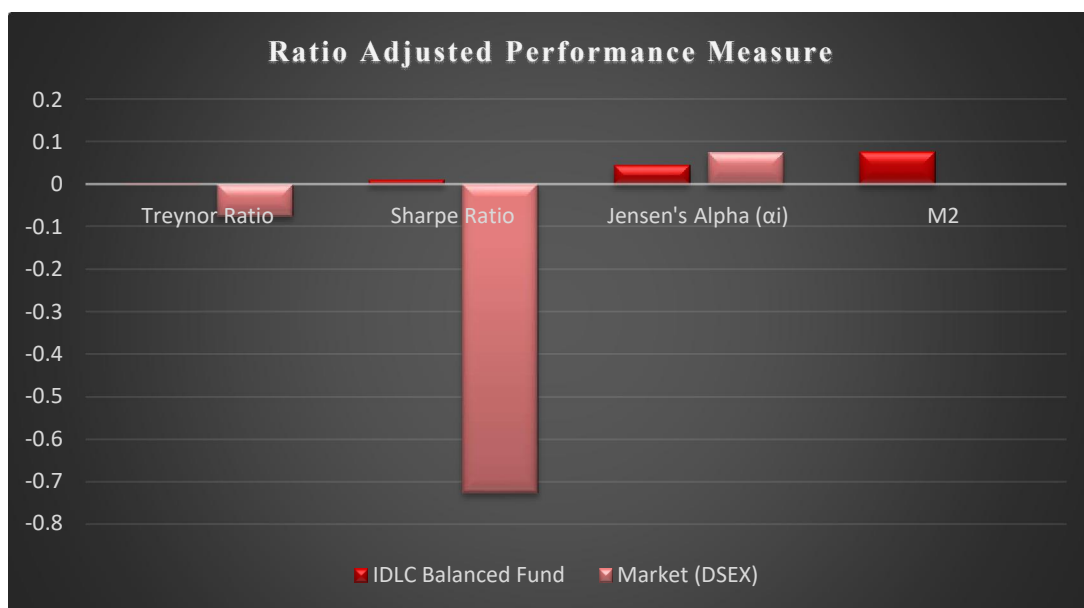


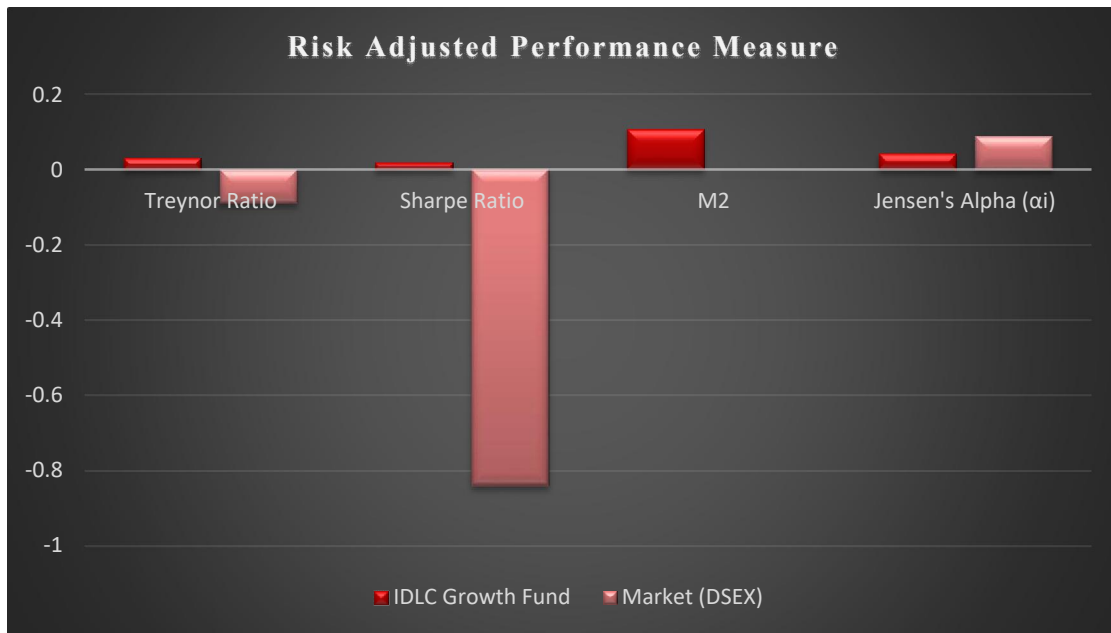
Chart 3: IDLC Balanced Fund

**“MUTUAL FUND PERFORMANCE: AN ANALYSIS OF MUTUAL FUND’S RETURN (IDLC AML) COMPARED TO THE MARKET RETURN (DSEX)”**

**b) IDLC Growth Fund**

Treynor ratio and Sharpe ratio of IDLC Growth Fund shows a return which indicates that the fund has a better risk adjusted return compared to the market index. Additionally, Jensen’s Alpha is to measure performance of a fund manager whether the portfolio is earning the proper return for the level of risk taken. As the fund is earning a positive return, it indicates that IDLC Growth Fund is earning proper return for its level of risk.

Manager	Weekly Mean Return	Annual Mean Return	$\sigma_i$	$\beta_i$	Treynor Ratio	Sharpe Ratio	Jensen's Alpha ( $\alpha_i$ )	M <sup>2</sup>
<b>IDLC Growth Fund</b>	0.12%	6.42%	8.30%	0.481950042	0.0306	0.01776	4.27%	10.70%
<b>Market (DSEX)</b>	-0.08%	-3.92%	10.56%	1	-0.0887	-0.8396	8.87%	0.00%
<b>Risk-free Rate (R<sub>f</sub>)</b>	4.95%							



**Chart 4: IDLC Growth Fund**



# CHAPTER-4

## INTERNSHIP EXPERIENCE

IDLC ASSET MANAGEMENT LIMITED

## 4 The Internship Experience

### 4.1 Nature of the Job

In my internship period in “IDLC Asset Management Limited (AML)”, I was assigned as an intern under Marketing & Sales department. Though, my major is finance, I have had the opportunity to learn a few things and experienced how the practical organization works. I am quite privileged to be working at the head office of IDLC AML located in Gulshan Avenue. The internship job might not have been related to my major course, but I had the chance to learn how the Marketing & Sales department work in a Non-Banking Financial Institute, how they treat and behave with the clients. I also gathered few knowledge about the market where portfolio managers invest and how it works.

Apart from my job as an intern, I also learned a few things about organizational behavior. I had the opportunity to learn about team work, how it helps to be interdependent with one another, give work satisfaction, making work easier for each other, etc. I have also faced some problems during many workloads, but this internship program helped me to learn how to overcome and complete the tasks on time. I also learned about punctuality, how to be on time at work, how to complete a task within given timeline, helped me improve my time management. Moreover, I was a very quiet, introvert type person. Here, I learned how to communicate with my colleagues and seniors. It helped me improve my communication skill. I also got to know how organizational culture, their values and ethics, vision and standard of work. Internship program helped me understand how to keep office property clean and well organized. IDLC AML also is very sensible about safety issues, so authorized personnel showed us how to take precautions during any kind of accidents.

I have been working as an intern for almost two and a half months in IDLC AML, and so far I have had a very good experience. Like any other organization, IDLC AML treats its employees, who work to fulfill the goals and objectives, with respect and as valuable assets of the organization. IDLC AML often recruits some interns for a limited time period, often to let interns have an experience, as well as to fulfill a number of purposes. During this period, I also got the help of my faculty supervisor to understand the value of an organization and how it help me overcome my fears. Some of the responsibilities I have fulfilled during my internship has been described below.

## 4.2 Responsibilities in terms of Mutual Fund

- **Filling in forms for investors:**

One of my core responsibility is to fill up the SIP & BO Account forms of investors who send their various documents through different Relationship Managers. There are many offices of IDLC in different locations all around Bangladesh. The Marketing & Sales team contacts various lead investors all around Bangladesh to inform them about Mutual Fund and the products of IDLC AML so that they can invest either in SIP or non-SIP funds. Investors are from inside and outside of Dhaka, and all they need is to sign the forms wherever necessary and send their documents, along with the cheque at the head office of IDLC AML located in Gulshan Avenue, Dhaka. My responsibility is to fill up all the information correctly in the form to open their account, so that investment can be pooled monthly and investors’ units can be transferred properly

- **Day-to-day operations:**

As an intern, there are some day-to-day tasks in Marketing & Sales department. IDLC AML has outsourced a call center service with 4 agents, whose main job is to call lead investors to inform them about Mutual Fund and SIP of IDLC AML. IDLC finance limited provided the numbers of the clients from their database. My responsibility is to listen to the daily call logs to ensure if the agents were properly informing the investors about what is mutual fund, how it works, the benefits of SIP and encouraging them to invest in the Mutual Funds.

- **Input eligible investor information in Excel:**

The Marketing & Sales team have conducted various events and attended fairs to provide institutes and individuals with the information about how IDLC AML has been utilizing proper financial knowledge and investing in suitable investment vehicles to maximize the growth of people’s wealth. The team receives the information of eligible clients’ name, number, designation, and company, in paper, which I input in Excel as a soft copy. This is to help the team members or the financial planners to communicate with the clients to encourage them to invest in the Mutual Funds of IDLC AML.

- Research for upcoming Shariah Fund:

During my internship period, I was engaged in different research works for the upcoming product of IDLC AML. The product is based on Shariah-compliant Fund for those who want to invest in the equity and money market by following the requirements of Shariah Law and the principles of Muslim religion. My responsibility was to find the Bangladeshi Islamic pages or groups, Mosques and Imam Training Academy in different areas around Dhaka City, Hospitals and Doctors’ Chambers, etc. so that the Marketing & Sales team can meet up with them to provide information about the new investment method.

# CHAPTER-5

## FINDINGS & RECOMMENDATION

IDLC ASSET MANAGEMENT LIMITED

## 5 Findings & Recommendation

### 5.1 Findings

Mutual funds are managed by professional management team, the return and growth of the portfolio funds depend on the future profitability and on the performance of the management. During my internship in IDLC AML, I have found some problems, which may affect the company to have more investors. Some are as follows:

- IDLC AML has launched only open-end mutual funds because investors can buy and surrender anytime they want, and can also withdraw their investment without any penalty. However, there are no close-end funds at the moment as close-end funds only issue fixed number of shares. Unlike open-end funds, new shares in a close-end funds are not created by managers to meet demand from investors.
- Based on the risk and return calculation, IDLC Balanced Fund shows more risky investment for the investors considering the return.
- The office of IDLC AML is very small considering they do not have enough space to place more employees, and temporary employees of IDLC AML in mutual fund department are not properly positioned according to their skill and educational background.
- According to the analysis (Annual Return, Treynor Ratio, Sharpe Ratio) we find that IDLC Growth Fund performs better than IDLC Balanced Fund, however it is also impossible to compare considering these mutual funds have different timelines. Thus, different returns of each mutual funds by adjusting risk.

## 5.2 Recommendation

With all respects, IDLC Finance Limited is an excellent organization in the financial market. As a wholly owned subsidiary, IDLC Asset Management Limited has also a great reputation in the industry. It’s working environment, corporate governance, practice of the highest level of integrity, commitment to the client, sharp compliance to the policy has made the organization best in the industry. However, as I was part of the company as an intern I think there are some scopes to improve in some areas.

- There is a very limited space at the head office of IDLC AML, which should be taken care of immediately, to be able to have a discussion room specifically for the clients to reduce the waiting time. The limited amount of space also unsettles the sitting position for the temporary employees of the company.
- The Marketing & Sales team can make an arrangement of power point presentation for Financial Planner team to become worthy human resources for the company.
- If possible the sales & marketing department can be separate from operational branches to become a strong sales & marketing department.
- Client service can be improved by providing more attention.
- There can be frequent skill development programs for the interns so that they can arrange some time to train about different departments and how they work.
- They can open Shariah-compliant mutual fund portfolios, so that investors’ can invest in funds that comply with Islamic law, as soon as possible.
- If possible, more branches should be launched.

# CHAPTER-6 CONCLUSION

IDLC ASSET MANAGEMENT LIMITED



## 6 Conclusion

Mutual funds have developed as the best in terms of variety, flexibility, diversification, liquidity as well as tax benefits. Moreover, through mutual funds investors can achieve investment opportunities that would otherwise be unavailable to them due to limited knowledge and resources. Mutual funds have the competency to provide solutions to most investors’ needs with the proper selection and a process for monitoring and controlling. In Bangladesh, the mutual fund industry is at a growing stage and it is integrating a higher number of new funds each year. From the analysis of the report, IDLC Growth Fund is expected to offer the advantages of diversification, market timing and selectivity in better terms than IDLC Balanced Fund. From the sample data collected, with the high diversification of the mutual funds, they have reduced total risk of portfolio. Whereas, market index have lower return and have more risk. In my findings and analysis, I have found both of the mutual funds have been earning average return. However, as I have mentioned earlier that there is very limited amount of data collected, including the data of DSEX, to provide better and explainable results. So there is a huge and negative difference of return between DSEX and Mutual Funds.

For widening the complexity of the capital market, it is necessary to have more mutual funds since these are good instruments of organizing savings and providing investment opportunities to small savers. Even though there are very limited mutual funds in Bangladesh, mutual funds have contributed toward expansion of the country’s capital market and helped the investors to earn high and comparatively secure returns. Despite mutual funds’ higher returns, they still meet different risk profiles by providing a wide range of products.

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## 8 Appendix

➤ Abbreviations:

- IDLC – Industrial Development Leasing Company
- AML – Asset Management Limited
- FL – Finance Limited
- SL – Securities Limited
- IL – Investments Limited
- SIP – Systematic Investment Plan
- AUM – Asset Under Management
- NAV – Net Asset Value
- IFC – International Finance Corporation
- DSEX – Dhaka Stock Exchange Limited
- bn – Billion
- mn – Million
- ICB – Investment Corporation of Bangladesh
- BSEC – Bangladesh Securities and Exchange Commission
- IPO – Initial Public Offering
- BDT – Bangladeshi Taka
- CIP – Cumulative Investment Plan

.THE END.