

IDLC Asset Management Shariah Fund
For the Period ended 31 December 2019

IDLC Asset Management Shariah Fund
Statement of Financial Position
As at Decemebr 31, 2019

Particulars	Notes	December 31, 2019
		Taka
ASSETS		
Non-Current Asset		
Preliminary and issue expenses	3	6,506,768
		6,506,768
Current Asset		
Prepayments	4	794,198
Cash and cash equivalents	5	193,689,431
		194,483,629
Total Assets		200,990,397
OWNERS' EQUITY		
Capital Fund	6	201,170,000
Unit Premium Reserves		(220)
Retained earnings	7	(734,344)
Total Equity		200,435,436
LIABILITIES		
Non-Current Liabilities		
		-
Current Liabilities		
Accounts payable	8	554,961
		554,961
Total Liabilities		554,961
Total Equity and Liabilities		200,990,397
Net asset value (NAV) per unit:		
At cost	9	9.96
At market price	10	9.96

The annexed notes from 1 to 12 form an integral part of these Financial Statements.

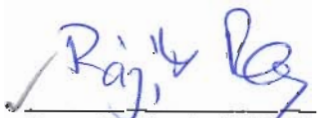
Dhaka
January 13, 2020



Chairman, Trustee



Member, Trustee



Managing Director, IDLC AML



Chief Operating Officer, IDLC AML




Compliance Officer, IDLC AML

IDLC Asset Management Shariah Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period ended on December 31, 2019

Particulars	Notes	November 22, 2019 - December 31, 2019
		Taka
INCOME		
Interest income		-
Net gain on sale of securities		-
Dividend income		-
Total Income		-
EXPENDITURE		
Management fee		494,371
Amortization of preliminary and issue expenses	5	103,487
Amortization of DSE Shariah Index Fee		52,658
Trustee fee		37,949
BSEC annual fee		21,999
BO Renewal fees		1,800
Sales Agent Commission		22,080
Total Expenditure		734,344
Income before provision for the period		(734,344)
Write back of Provision/(Provision) for diminution in value of investments		-
Distributable profit/(loss) for the period		(734,344)
Number of outstanding units		20,117,000
Earnings per unit during the period	11	(0.037)

The annexed notes from 1 to 12 form an integral part of these Financial Statements.

Dhaka January, 13, 2020	 _____ Chairman, Trustee	 _____ Member, Trustee
 _____ Managing Director, IDLC AML	 _____ Chief Operating Officer, IDLC AML	 _____ Compliance Officer, IDLC AM

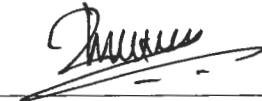
IDLC Asset Management Shariah Fund
Statement of Changes in Equity
 As at Decemebr 31, 2019

Particulars	Amount in Taka			
	Capital Fund	Unit Premium	Retained Earnings	Total Equity
Opening Balance	-	-	-	-
Fund Collected/ (redeemed) during the period, net	201,170,000	(220)	-	201,169,780
Net income/(loss) during the period	-	-	(734,344)	(734,344)
Balance as at December 31, 2019	201,170,000	(220)	(734,344)	200,435,436


The annexed notes from 1 to 12 form an integral part of these Financial Statements.

Signed in terms of our report of even date annexed

Dhaka
 January 13, 2020




 Chairman, Trustee



 Member, Trustee



 Managing Director, IDLC AML



 Chief Operating Officer, IDLC AML



 Compliance Officer, IDLC AML


IDLC Asset Management Shariah Fund
Statement of Cash Flows

For the period ended on December 31, 2019

Particulars	Notes	November 22, 2019 - December 31, 2019
		Taka
A. Cash flows from/(used in) operating activities		
Advance, Deposit and Prepayments		(906,804)
Payment made for expenses		(6,573,546)
Net cash used in operating activities		(7,480,349)
B. Cash Flows from investing activities		-
C. Cash flows from financing activities		
Issuance of Unit Capital, net		201,170,000
Unit Premium Reserves, net		(220)
Net cash flow from financing activities		201,169,780
D. Net cash flows (A+B)		193,689,431
E. Cash and cash equivalents at the beginning of the period		-
F. Cash & cash equivalents at the end of the period (A+B+C)		193,689,431
Net Operating Cash flow per unit for the period	12	(0.37)

The annexed notes from 1 to 12 form an integral part of these Financial Statements.

Dhaka
January.. 13 2020



Chairman, Trustee



Member, Trustee



Managing Director, IDLC AML



Chief Operating Officer, IDLC AML



Compliance Officer, IDLC AML

IDLC Asset Management Shariah Fund

Notes to the Financial Statements

As at and for the period ended on December 31, 2019

1. Introduction of the Fund and its activities

1.1 Legal status and Key partners of the Fund

IDLC Asset Management Shariah Fund (here-in-after referred to as "the Fund"), a Trust property, was established on April 13, 2019 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on May 23, 2019 registered as a Mutual Fund from the Bangladesh Securities and Exchange Commission with an initial paid-up capital of Tk. 500 million divided into 50 million units of Tk. 10.00 each under the Securities and Exchange Commission (Mutual Fund), Rules, 2001 as an Open end Mutual Fund vide registration no. BSEC/MUTUAL FUND/2019/101.

Key partners of the Fund are as Follows:

Sponsor & Asset Manager:	IDLC Asset Management Limited
Registered Address:	Symphony (Level – 04), Plot # SE (F): 9, Road # 142, Gulshan Avenue, Bir Uttam Mir Shawkat Sarak, Dhaka
Trustee:	Investment Corporation of Bangladesh (ICB)
Registered Address:	BDBL Bhaban, 8, RAJUK Avenue, Dhaka 1000, Bangladesh
Custodian::	BRAC Bank Limited
Registered Address:	Anik Tower, 220/B, Tejgaon Gulshan Link Road, Tejgaon, Dhaka 1208

1.2 Principal activities and nature of operation

IDLC Asset Management Shariah Fund is an Open end Mutual Fund which is a professionally managed portfolio of equity stocks and fixed income instruments. Investors buy units of the Fund and the Asset Manager pools that money to make investments on their behalf. An unit represents a portion of the fund's holdings.

The target group of investors comprises both Institute and Individual. Units of the Fund may be bought / surrendered through IDLC Asset Management Limited and authorized selling agents appointed by the Asset Manager from time to time and any other procedure as prescribed by the Asset Manager. Surrender of units is allowed only through IDLC AML or the selling agents from which the units are originally purchased.

2 Objectives

The objective of the Fund is to generate profit by investing in a portfolio of Shariah compliant securities, vetted by the Shariah Advisory Board. The fund intends to deliver the profit among the investors in the form of dividend as well as capital appreciation. The Fund will also exercise a rigorous compliance factor called "Purification" to remove any impure part from the final profit of the portfolio and dispose this through donation to charitable organizations. This will be a key differentiator of the Fund from other Shariah investment vehicles currently available in Bangladesh.

IDLC Asset Management Shariah Fund
Notes to the Financial Statements
As at and for the period ended on December 31, 2019

		Notes	December 31, 2019
			Taka
3 Preliminary and issue expenses			
Opening Balance		(Note: 3.1)	6,610,256
Less: Amortized during the period			(103,487)
			<u>6,506,768</u>
4 Prepayments			
Annual fee - BSEC			99,729
DSE Shariah Index			567,342
Trustee fee			127,127
			<u>794,198</u>
5 Cash and cash equivalents			
Cash at bank		(Note: 5.1)	193,689,431
			<u>193,689,431</u>
5.1 Cash at bank			
Name of Bank	Account Name	Account No.	Type
Shahjalal Islami Bank Limited	IDLC Asset Management Shariah Fund	11100000323	CA
	IDLC Asset Management Shariah Fund - Operations	11100000417	CA
	IDLC Asset Management Shariah Fund - Portfolio	11100000418	CA
			<u>193,689,431</u>
6 Capital Fund			
Opening Balance			-
Fund collected from Sponsors during the period			50,000,000
Units subscribed by the General investors during the period			151,170,000
			<u>201,170,000</u>
7 Retained earnings			
Opening balance			-
Add: Profit during the period			(734,344)
			<u>(734,344)</u>
8 Accounts payable			
Management fee			494,371
Publication & Other Operational Expense			60,590
			<u>554,961</u>
9 Net asset value (NAV) per unit at cost			
Total Asset at Market Price			200,990,397
Less: Unrealized gain/(loss) in portfolio			-
Total net asset value at cost			200,990,397
Less: Accounts payable			(554,961)
Total net asset value at cost			<u>200,435,436</u>
Number of units			20,117,000
NAV per unit at cost			<u>9.96</u>
10 Net asset value (NAV) per unit at market price			
Total Asset at Market Price			200,990,397
Less: Accounts payable			(554,961)
Total net asset value at market price			<u>200,435,436</u>
Number of units			20,117,000
NAV per unit at market price			<u>9.96</u>

	December 31, 2019
	Taka
11 Earnings per unit	
Net income for the period (A)	(734,344)
Outstanding number of units (B)	20,117,000
Earnings per unit (A÷B)	<u>(0.037)</u>
12 Net Operating Cashflow per share	
Net Operating cash flow for the period (A)	(7,480,349)
Outstanding number of units (B)	20,117,000
Net Operating Cashflow per unit (A÷B)	<u>(0.37)</u>