

IDLC Asset Management Shariah Fund

As at and For the Period Ended December 31, 2021

IDLC Asset Management Shariah Fund
Statement of Financial Position
As at December 31, 2021

Particulars	Notes	December 31, 2021 BDT	June 30, 2021 BDT
ASSETS			
Non-Current Asset			
Preliminary and Issue Expenses	3	4,615,537	5,091,578
DSE Shariah Index	4	351,076	386,888
		<u>4,966,613</u>	<u>5,478,466</u>
Current Asset			
Investment in Securities at Market Price	5	196,483,563	134,378,780
Accounts Receivables	6	2,305,858	19,445,976
Advance Deposits and Prepayments	7	82,563	195,424
Cash and Cash Equivalents	8	45,349,553	57,171,063
		<u>244,221,536</u>	<u>211,191,243</u>
Total Assets		<u>249,188,149</u>	<u>216,669,710</u>
OWNERS' EQUITY			
Capital Fund	9	207,614,420	174,242,460
Unit Premium/ (Discount)	10	3,930,059	(929,988)
Investor's Balance		1,861	471
Fair Value Reserve	11	8,528,117	13,620,218
Retained Earnings	12	27,430,434	28,425,146
Total Equity		<u>247,504,891</u>	<u>215,358,307</u>
LIABILITIES			
Non-Current Liabilities			
		-	-
Current Liabilities			
Accounts Payable	13	1,683,259	1,311,403
		<u>1,683,259</u>	<u>1,311,403</u>
Total Liabilities		<u>1,683,259</u>	<u>1,311,403</u>
Total Equity and Liabilities		<u>249,188,149</u>	<u>216,669,710</u>
Net Asset Value (NAV) Per Unit			
At Cost	14	11.51	11.58
At Market Price	15	11.92	12.36

The annexed notes from 1 to 23 form an integral part of these Financial Statements.

Signed in terms of our report of even date annexed.


Chairman, Trustee
Investment Corporation of Bangladesh

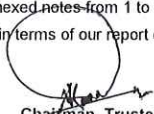

Member, Trustee
Investment Corporation of Bangladesh

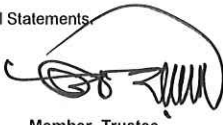

Asset Manager
IDLC Asset Management Ltd.

IDLC Asset Management Shariah Fund
Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended on December 31, 2021

Particulars	Notes	July 01 -	July 01 -	October 01 -	October 01 -
		December 31,	December 31,	December 31,	December 31,
		2021	2020	2021	2020
		BDT	BDT	BDT	BDT
INCOME					
Profit Earned on Deposits	16	120,746	1,585,838	84,720	811,107
Net Gain from Listed Securities	17	24,477,725	17,395,398	5,736,095	10,498,666
Dividend Income	18	3,411,436	1,951,000	2,417,686	1,028,000
Total Income		28,009,907	20,932,236	8,238,501	12,337,773
EXPENDITURE					
Management Fee		2,418,710	2,202,609	1,247,050	1,090,493
Brokerage Commission		744,821	912,356	209,878	348,917
Amortization of Preliminary and Issue Expenses	3	476,042	476,042	238,021	238,021
Amortization of DSE Shariah Index Fee	4	35,812	85,980	17,808	37,730
Trustee Fee		197,744	179,105	102,123	88,620
BSEC Annual Fee	7.1	112,861	103,289	58,555	51,377
Tax Deducted at Source		9,632	-	7,838	-
CDBL - Settlement and Demat Charges		52,248	56,506	15,203	21,291
Publication and Other Expenses	19	285,707	304,562	143,799	166,774
Custodian Fee		64,140	56,161	36,835	35,642
Purification of Income	23	101,625	8,450	93,708	3,876
Sales Agent Commission		90,544	9,689	61,587	8,657
Bank Charges and Excise Duty		20,789	116,545	18,800	46,467
Total Expenditure		4,610,675	4,511,294	2,251,205	2,137,865
Income Before Provision for the Period		23,399,233	16,420,942	5,987,297	10,199,908
(Provision)/ Write Back of Provision for Diminution in Value of Investments	20	-	3,207,575	-	-
Net Income/ (Loss) for the Period		23,399,233	19,628,517	5,987,297	10,199,908
Other Comprehensive Income					
Fair Value Reserve		(5,092,101)	30,164,259	(16,921,460)	16,951,025
Total Comprehensive Income		18,307,132	49,792,776	(10,934,163)	27,150,933
Earnings Per Unit During the Period	21	1.13	1.24	0.23	0.77

The annexed notes from 1 to 23 form an integral part of these Financial Statements.
Signed in terms of our report of even date annexed.


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh


Asset Manager
IDLC Asset Management Ltd.

IDLC Asset Management Shariah Fund
Statement of Changes in Equity
For the Period Ended on December 31, 2021

Amount in BDT

Particulars	Capital Fund	Unit Premium/ (Discount)	Investors' Balance	Fair Value Reserve	Retained Earnings	Total Equity
Opening Balance	174,242,460	(929,988)	471	13,620,218	28,425,146	215,358,307
Fund Subscribed/ (Redeemed) During the Period, Net	33,371,960	4,860,047	-	-	-	38,232,007
Investor's Balances	-	-	1,390	-	-	1,390
Net Income During the Period	-	-	-	-	23,399,233	23,399,233
Fair Value Reserve	-	-	-	(5,092,101)	-	(5,092,101)
Dividend Paid During the Period	-	-	-	-	(24,393,944)	(24,393,944)
As at December 31, 2021	207,614,420	3,930,059	1,861	8,528,117	27,430,434	247,504,891

Statement of Changes in Equity
For the Period Ended on December 31, 2020

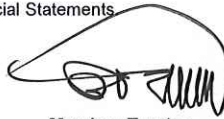
Amount in BDT

Particulars	Capital Fund	Unit Premium/ (Discount)	Investors' Balance	Fair Value Reserve	Retained Earnings	Total Equity
Opening Balance	201,782,710	-	21	-	(4,221,380)	197,561,351
Fund Subscribed/ (Redeemed) During the Period, Net	(43,809,850)	(4,716,535)	-	-	-	(48,526,385)
Investor's Balances	-	-	95	-	-	95
Net Income During the Period	-	-	-	-	19,636,967	19,636,967
Fair Value Reserve	-	-	-	30,164,259	-	30,164,259
Purification of Income	-	-	-	-	(8,450)	(8,450)
As at December 31, 2020	157,972,860	(4,716,535)	117	30,164,259	15,407,137	198,827,838

The annexed notes from 1 to 23 form an integral part of these Financial Statements

Signed in terms of our report of even date annexed.


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh


Asset Manager
IDLC Asset Management Ltd.

IDLC Asset Management Shariah Fund
Statement of Cash Flows
For the Period Ended on December 31, 2021

Particulars	Notes	July 01 - December 31, 2021 BDT	July 01 - December 31, 2020 BDT
A. Cash Flows From / (Used in) Operating Activities			
Investment in Marketable Securities		(216,858,956)	(262,098,328)
Investment in IPO Shares		(21,963,520)	(543,540)
Proceeds from Sell of Marketable Securities		215,053,183	189,505,652
Interest Income Realized in Cash		117,214	2,963,306
Dividend Income Received in Cash		1,640,110	1,229,976
Advance, Deposit and Prepayments		762,294	(167,202)
Payment Made for Expenses		(4,422,320)	(3,548,280)
Net Cash Used in Operating Activities		(25,671,996)	(72,658,414)
B. Cash Flows From/ (Used in) Investing Activities			
		-	-
C. Cash Flows From/ (Used in) Financing Activities			
Subscribed/ (Redemption) of Unit Capital, Net		16,955,140	(43,809,850)
Unit Premium/ (Discount), Net		3,070,614	(4,716,535)
Investor's Balance		1,861	96
Payable to Investors		14,529	-
Purification of Income		(3,967)	(8,450)
Dividend Paid for the Period		(6,187,691)	-
Net Cash Flows/ (Used in) Financing Activities		13,850,486	(48,534,740)
D. Net Cash Flows (A+B+C)		(11,821,510)	(121,193,154)
E. Cash and Cash Equivalents at the Beginning of the Period		57,171,063	163,388,481
F. Cash and Cash Equivalents at the End of the Period (D+E)		45,349,553	42,195,327
Net Operating Cash flow Per Unit for the Period	22	(1.24)	(4.60)

The annexed notes from 1 to 23 form an integral part of these Financial Statements.

Signed in terms of our report of even date annexed.



Chairman, Trustee

Investment Corporation of Bangladesh



Member, Trustee

Investment Corporation of Bangladesh



Asset Manager

IDLC Asset Management Ltd.

IDLC Asset Management Shariah Fund
Notes to the Financial Statements
As at and for the Period Ended on December 31, 2021

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 target of Paid-up Capital of BDT 500 Million divided into 50 Million units of BDT 10 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.

After Initial Public Subscription of the fund, the Paid-up Capital of the fund was BDT 20.10 crore.

Key Partners of the Fund are as Follows:

Sponsor and Asset Manager	IDLC Asset Management Ltd.
Registered Address	Symphony (Level – 04), Plot - SE (F): 9, Road - 142, Gulshan Avenue, Bir Uttam Mir Shawkat Sarak, Dhaka 1212.
Trustee	Investment Corporation of Bangladesh (ICB)
Registered Address	BDBL Bhaban, 8, RAJUK Avenue, Dhaka 1000, Bangladesh.
Custodian	BRAC Bank Ltd.
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 shariah complied equity stocks and fixed income securities. Investors Subscribed units of the Fund by paying an amount equivalent to the purchase price and the Asset Manager makes investments on their behalf. An unit represents a portion of the fund's holdings.

The target group of investors comprises both Institution and Individual. Units of the Fund may be Subscribed/ Redeemed through IDLC Asset Management Ltd. 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 Asset Management Ltd. or the selling agents from which the units are originally Subscribed.

2 Objectives

The objective of the Fund is to generate profit by investing in a portfolio of Shariah compliant securities as per Shariah Investment Guideline. 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.

		December 31, 2021	June 30, 2021
	Notes	BDT	BDT
3 Preliminary and Issue Expenses			
Opening Balance	3.1	5,091,578	6,035,901
Less: Amortized During the Period		(476,042)	(944,322)
		4,615,537	5,091,578
3.1 Opening Balance			
Formation Fees		2,010,600	2,010,600
Pre-formation Management Fees		2,171,193	2,171,193
Application and Registration Fees Paid to BSEC		1,010,000	1,010,000
CDBL Fees		37,558	37,558
Trust Deed Registration Fees		127,779	127,779
Printing and Publication		764,538	764,538
Other Expenses		488,587	488,587
		6,610,256	6,610,256
Less: Amortized Balance		(1,518,677)	(574,355)
		5,091,578	6,035,901
4 DSE Shariah Index			
Opening Balance		386,888	508,289
Less: Amortized During the Period		(35,812)	(121,401)
		351,076	386,888
5 Investment in Securities at Market price			
Investment in Listed Securities at Cost	5.1	166,555,445	120,758,562
Investment in Initial Public Offering (IPO)	5.2	21,400,000	-
		187,955,445	120,758,562
Add/ (Less): Unrealized Gain/ (Loss)		8,528,117	13,620,218
		196,483,563	134,378,780
5.1 Investment in Listed Securities at Cost			
Bank		54,085,230	9,146,500
Engineering		-	16,618,719
Food & Allied		-	17,586,994
Fuel & Power		21,947,569	10,835,516
Pharmaceuticals & Chemicals		52,749,031	38,338,836
Telecommunication		37,773,616	28,231,996
		166,555,445	120,758,562
<i>Details are mentioned in Annexure A.</i>			
5.2 Investment in Initial Public Offering (IPO)*			
Union Bank Ltd.		21,400,000	-
		21,400,000	-
<i>*This is Application Money for IPO Investment under Mutual Fund Quota.</i>			
6 Accounts Receivables			
Dividend Receivables	6.1	2,302,326	531,000
Profit on Bank Deposit		3,533	-
Sale of Securities		-	18,914,976
		2,305,858	19,445,976

6.1 Dividend Receivables					
Bangladesh Submarine Cable Company Ltd.			481,611	-	
Beximco Pharmaceuticals Ltd.			472,815	-	
Marico Bangladesh Ltd.			71,200	166,000	
First Security Islami Bank Ltd.			-	365,000	
United Power Generation & Distribution Company Ltd.			1,276,700	-	
			2,302,326	531,000	
7 Advance Deposits and Prepayments					
BSEC Annual Fee		7.1	82,563	195,424	
			82,563	195,424	
7.1 BSEC Annual Fee					
Opening Balance			195,424	397,934	
Less: Amortized During the Period			(112,861)	(202,510)	
			82,563	195,424	
8 Cash and Cash Equivalents					
Bank Deposits		8.1	45,349,553	57,171,063	
			45,349,553	57,171,063	
8.1 Bank Deposits					
	Bank	Account No.	Type		
		11313100055566	MSND	40,206,694	13,368,663
		11313100055585	MSND	604,272	2,209,859
		11313100055577	MSND	8,529	3,003,323
		11313100066889	MSND	1,713	-
	Standard Chartered Bank	01-1309915-01	Saadig CA	4,528,345	38,589,218
				45,349,553	57,171,063
9 Capital Fund					
Opening Balance			174,242,460	201,782,710	
Units Subscribed/ (Redeemed) During the Period, Net			33,371,960	(27,540,250)	
			207,614,420	174,242,460	
9.1 Capital Allotment					
	Allotment Year	Investor	No. of Units	Face Value	
	2019 - 2020	Sponsor	5,000,000	10	50,000,000
	2019 - 2020	General	15,178,271	10	151,782,710
	2020 - 2021	General	(2,754,025)	10	(27,540,250)
	2021 - 2022	General	3,337,196	10	33,371,960
			20,761,442		207,614,420
					174,242,460
	<i>All transactions are held through Banking Channel.</i>				
10 Unit Premium/ (Discount)					
Opening Balance			(929,988)	(37,786)	
Less: Units Subscribed/ (Redeemed) with Realization of Fund's Performance, Net			4,860,047	(892,202)	
			3,930,059	(929,988)	
11 Fair Value Reserve					
Opening Balance			13,620,218	-	
Add/ (Less): Addition/ (Deduction) During the Period			(5,092,101)	13,620,218	
			8,528,117	13,620,218	
12 Retained Earnings					
Opening Balance			28,425,146	(4,183,593)	
Less: Dividend Paid During the Period			(24,393,944)	-	
			4,031,202	(4,183,593)	
Add: Profit/ (Loss) During the Period			23,399,233	32,608,739	
			27,430,434	28,425,146	

13 Accounts Payable

Management Fee	1,247,051	1,059,716
Trustee Fee	11,997	658
TDS Against Profit on Bank Deposit	177	-
Custodian Fee	133,722	94,082
Audit Fee	-	34,500
CDBL Fee	7,317	24,361
Payable to Investor	15,000	-
Sales Agent Commission	61,587	29,571
Purification of Income	101,625	3,967
Publication and Other Operational Expense	104,783	64,550
	1,683,259	1,311,403

14 Net Asset Value (NAV) Per Unit at Cost

Total Asset at Market Price	249,188,149	216,669,710
Less: Unrealized Gain/ (Loss)	8,528,117	13,620,218
Total Asset Value at Cost	240,660,032	203,049,492
Less: Accounts Payable	1,683,259	1,311,403
Total NAV at Cost	238,976,773	201,738,089
Number of Units	20,761,442	17,424,246
NAV Per Unit at Cost	11.51	11.58

15 Net Asset Value (NAV) Per Unit at Market Price

Total Asset at Market Price	249,188,149	216,669,710
Less: Accounts Payable	1,683,259	1,311,403
Total NAV at Market Price	247,504,890	215,358,307
Number of Units	20,761,442	17,424,246
NAV Per Unit at Market Price	11.92	12.36

	July 01 - December 31, 2021 BDT	July 01 - December 31, 2020 BDT
16 Profit Earned on Deposits		
Bank Deposits	120,746	476,385
Term Deposits	-	1,109,453
	120,746	1,585,838
17 Net Gain from Listed Securities		
ACME Pesticides Ltd.	760,397	-
Associated Oxygen Ltd.	-	495,508
Bangladesh Submarine Cable Company Ltd.	3,422,834	6,025
BBS Cables Ltd.	-	78,329
Beximco Pharmaceuticals Ltd.	7,729,364	6,941,948
Dominage Steel Building Systems Ltd.	-	1,236,648
Exim Bank of Bangladesh Ltd.	198,696	-
First Security Islami Bank Ltd.	393,842	(389,170)
Genex Infosys Ltd.	-	(717,918)
Grameenphone Ltd.	119,398	288,442
Islami Bank Bangladesh Ltd.	29,062	698,181
LafargeHolcim Bangladesh Ltd.	6,210,082	1,653,400
Linde Bangladesh Ltd.	1,080,268	-
Marico Bangladesh Ltd.	452,775	-
Master Feed Agrotec Ltd.	63,958	-
Nahee Aluminum Composite Panel Ltd.	-	(1,226,695)
Olympic Industries Ltd.	(318,898)	30,052
Reckitt Benckiser Bd. Ltd.	-	2,165,662
Renata Ltd.	84,361	-
Shahjalal Islami Bank Ltd.	-	(892,535)
Shahjibazar Power Co. Ltd.	-	(22,844)
Singer Bangladesh Ltd.	1,299,021	1,638,971
Square Pharmaceuticals Ltd.	2,591,753	192,181
United Power Generation & Distribution Company Ltd.	360,815	2,099,610
Walton Hi-Tech Industries Ltd.	-	3,119,602
	24,477,725	17,395,398
18 Dividend Income		
Marico Bangladesh Ltd.	376,560	-
Bangladesh Submarine Cable Company Ltd.	481,611	330,000
Beximco Pharmaceuticals Ltd.	472,815	291,000
Dominage Steel Building Systems Ltd.	-	7,500
Grameenphone Ltd.	803,750	923,000
Square Pharmaceuticals Ltd.	-	399,500
United Power Generation & Distribution Company Ltd.	1,276,700	-
	3,411,436	1,951,000
19 Publication and Other Expenses		
Printing and Publication	167,811	141,512
BO Account Maintenance Fees	-	500
IPO Subscription Fees	6,000	24,000
Other Operational Expense	111,896	138,550
	285,707	304,562

20 Provision/ (Write Back of Provision) for Diminution in Value of Investments

Opening Balance	-	3,207,575
Required Provision/ (Write Back of Provision) Against Diminution in Value of Investments	-	(3,207,575)
	-	-

21 Earnings Per Unit (EPU)

Net Income for the Period	23,399,233	19,628,517
Number of Units	20,761,442	15,797,286
	1.13	1.24

***Other Comprehensive Income (OCI) is not considered for Earnings Per Unit (EPU) Calculation.*

22 Net Operating Cash Flow Per Unit

Net Operating Cash Flow for the Period	(25,671,996)	(72,658,414)
Number of Units	20,761,442	15,797,286
	(1.24)	(4.60)

23 Purification of Income

Following Purification is Distributable Income of the Fund During the Period Ended on December 31, 2021.

Name of the Stock	Type of Income	Income Earned	Purification Ratio	Required Purification Amount
Grameenphone Ltd.	Cash Dividend	803,750	0.420%	3,376
Marico Bangladesh Ltd.	Cash Dividend	376,560	2.390%	9,000
Bangladesh Submarine Cable Company Ltd.	Cash Dividend	481,611	5.110%	24,610
Beximco Pharmaceuticals Ltd.	Cash Dividend	472,815	0.170%	804
United Power Generation & Distribution Company Ltd.	Cash Dividend	1,276,700	5.000%	63,835
		3,411,436		101,625

The Dividend Purification (DP) ratio is taken from Dhaka Stock Exchange Shariah Index published on November, 2021.

According to the Shariah Supervisory Guidelines of the Fund, the Shariah Supervisory Board has Decide the Donation Process for the Required Purification Amount BDT 101,625 from Income of the Fund.

IDLC Asset Management Shariah Fund
Details of Investment in Securities

As at December 31, 2021

Amount in BDT

A. Investment in Listed Securities:

Sl.	Sector	Name of the Company	No. of Share	Avg. Cost	Total Cost	Market Value	Total Market Value	% of Total Assets	Unrealized Gain/ (Loss)
1	Bank	Exim Bank of Bangladesh Ltd.	1,694,000	12.95	21,945,514	12.70	21,513,800	8.63%	(431,714)
2		Islami Bank Bangladesh Ltd.	340,000	29.83	10,140,984	32.00	10,880,000	4.37%	739,016
3		First Security Islami Bank Ltd.	1,720,000	12.79	21,998,732	12.90	22,188,000	8.90%	189,268
					54,085,230		54,581,800	21.90%	496,570
4	Fuel & Power	United Power Generation & Distribution Company Ltd.	75,100	292.24	21,947,569	244.20	18,339,420	7.36%	(3,608,149)
					21,947,569		18,339,420	7.36%	(3,608,149)
5	Pharmaceuticals & Chemicals	Beacon Pharmaceuticals Ltd.	70,000	226.58	15,860,767	243.40	17,038,000	6.84%	1,177,233
6		Beximco Pharmaceuticals Ltd.	122,590	162.17	19,880,297	192.70	23,623,093	9.48%	3,742,796
7		Marico Bangladesh Ltd.	7,928	2,145.30	17,007,966	2,301.00	18,242,328	7.32%	1,234,362
					52,749,031		58,903,421	23.64%	6,154,390
8	Telecommunication	Grameenphone Ltd.	62,457	312.87	19,540,927	349.50	21,828,722	8.76%	2,287,795
9		Bangladesh Submarine Cable Company Ltd.	102,000	178.75	18,232,689	210.10	21,430,200	8.60%	3,197,511
					37,773,616		43,258,922	17.36%	5,485,305
	Sub-Total				166,555,445		175,083,563	70.26%	8,528,117

B. Investment in Initial Public Offering (IPO)

	Bank	Union Bank Ltd.			21,400,000		21,400,000	8.59%	-
					21,400,000		21,400,000	8.59%	-
	Grand Total				187,955,445		196,483,563	78.85%	8,528,117