

**IDLC Asset Management Shariah Fund**

As at and For the Period Ended March 31, 2022


**IDLC Asset Management Shariah Fund**  
**Statement of Financial Position**  
As at 31 March 2022

Particulars	Notes	31 March 2022 BDT	30 June 2021 BDT
<b>ASSETS</b>			
<b>Non-Current Asset</b>			
Preliminary and Issue Expenses	3	4,382,690	5,091,578
DSE Shariah Index	4	333,268	386,888
		<b>4,715,958</b>	<b>5,478,467</b>
<b>Current Asset</b>			
Investment in Securities at Market Price	5	157,302,051	134,378,780
Accounts Receivables	6	3,217,406	19,445,976
Advance Deposits and Prepayments	7	129,449	195,424
Cash and Cash Equivalents	8	92,668,412	57,171,063
		<b>253,317,318</b>	<b>211,191,243</b>
<b>Total Assets</b>		<b>258,033,276</b>	<b>216,669,710</b>
<b>OWNERS' EQUITY</b>			
Capital Fund	9	220,308,730	174,242,460
Unit Premium/ (Discount)	10	6,319,316	(929,988)
Investor's Balance		4,631	471
Fair Value Reserve	11	1,624,679	13,620,218
Retained Earnings	12	28,022,631	28,425,146
<b>Total Equity</b>		<b>256,279,987</b>	<b>215,358,307</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
		-	-
<b>Current Liabilities</b>			
Accounts Payable	13	1,753,289	1,311,403
		<b>1,753,289</b>	<b>1,311,403</b>
<b>Total Liabilities</b>		<b>1,753,289</b>	<b>1,311,403</b>
<b>Total Equity and Liabilities</b>		<b>258,033,276</b>	<b>216,669,710</b>
<b>Net Asset Value (NAV) Per Unit</b>			
At Cost	14	11.56	11.58
At Market Price	15	11.63	12.36

The annexed notes form an integral part of these Financial Statements.

The financial statements were approved by the Board of Trustees on April 21, 2022 and were signed on its behalf by:

  
Chairman, Trustee  
Investment Corporation of Bangladesh

  
Member, Trustee  
Investment Corporation of Bangladesh


  
Asset Manager  
IDLC Asset Management Ltd.

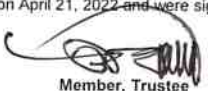
**IDLC Asset Management Shariah Fund**  
Statement of Profit or Loss and Other Comprehensive Income  
For the Period Ended March 31, 2022

Particulars	Notes	July 01 to March 31		January 01 to March 31	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
		BDT	BDT	BDT	BDT
<b>INCOME</b>					
Net Gain from Listed Securities	16	26,072,951	22,565,528	1,595,226	5,170,130
Dividend Income	17	4,483,398	3,382,750	1,071,963	1,431,750
Profit Earned on Deposits	18	372,600	1,733,569	251,854	220,124
<b>Total Income</b>		<b>30,928,949</b>	<b>27,681,847</b>	<b>2,919,042</b>	<b>6,822,004</b>
<b>EXPENDITURE</b>					
Management Fee		3,717,005	3,262,768	1,298,295	1,060,159
Brokerage Commission		963,312	1,269,982	218,491	357,626
Amortization of Preliminary and Issue Expenses	3	708,888	708,888	232,847	232,847
Amortization of DSE Shariah Index Fee	4	53,620	103,922	17,808	17,941
Trustee Fee		304,508	265,227	106,764	86,122
BSEC Annual Fee		172,685	152,641	59,824	49,353
Tax Deducted at Source		22,402	-	12,771	-
CDBL - Settlement and Demat Charges		123,151	125,481	70,903	68,975
Publication and Other Expenses	19	422,494	312,613	136,788	26,050
Custodian Fee		110,553	100,392	46,414	44,231
Purification of Income	22	105,728	51,322	4,103	-
Sales Agent Commission		170,473	15,212	79,929	5,523
Bank Charges and Excise Duty		62,699	137,646	41,910	93,494
<b>Total Expenditure</b>		<b>6,937,519</b>	<b>6,506,094</b>	<b>2,326,845</b>	<b>2,042,321</b>
<b>Income Before Provision for the Period</b>		<b>23,991,430</b>	<b>21,175,752</b>	<b>592,197</b>	<b>4,779,683</b>
(Provision) / Write Back of Provision for Diminution in Value of Investments		-	3,207,575	-	-
<b>Net Income / (Loss) for the Period</b>		<b>23,991,430</b>	<b>24,383,327</b>	<b>592,197</b>	<b>4,779,683</b>
<b>Other Comprehensive Income</b>					
Fair Value Reserve	11	(11,995,539)	16,672,943	(6,903,438)	(13,491,316)
<b>Total Comprehensive Income</b>		<b>11,995,891</b>	<b>41,056,271</b>	<b>(6,311,241)</b>	<b>(8,711,633)</b>
<b>Earnings Per Unit During the Period</b>	20	<b>1.09</b>	<b>1.52</b>	<b>0.03</b>	<b>0.30</b>

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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 March 31, 2022

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	28,425,145	215,358,306
Fund Subscribed/ (Redeemed)	46,066,270	7,249,304	-	-	-	53,315,574
During the Period, Net						
Investor's Balances	-	-	4,160	-	-	4,160
Net Income During the Period	-	-	-	-	23,991,430	23,991,430
Fair Value Reserve	-	-	-	(11,995,539)	-	(11,995,539)
Dividend Paid During the Period	-	-	-	-	(24,393,944)	(24,393,944)
<b>As at March 31, 2022</b>	<b>220,308,730</b>	<b>6,319,316</b>	<b>4,631</b>	<b>1,624,679</b>	<b>28,022,631</b>	<b>256,279,987</b>

**Statement of Changes in Equity**  
For the Period Ended March 31, 2021


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)	(41,781,680)	(4,226,078)	-	-	-	(46,007,758)
During the Period, Net						
Investor's Balances	-	-	284	-	-	284
Net Income During the Period	-	-	-	-	24,383,327	24,383,327
Fair Value Reserve	-	-	-	16,672,943	-	16,672,943
Purification of Income	-	-	-	-	-	-
Dividend Paid During the Period	-	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>160,001,030</b>	<b>(4,226,078)</b>	<b>305</b>	<b>16,672,943</b>	<b>20,161,947</b>	<b>192,610,148</b>

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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 March 31, 2022

Particulars	Notes	July 01, 2021 - March 31, 2022 BDT	July 01, 2020 - March 31, 2021 BDT
<b>A. Cash Flows From/ (Used in) Operating Activities</b>			
Investment in Marketable Securities		(270,192,570)	(358,008,949)
Investment in IPO Shares		(2,806,890)	(699,790)
Proceeds from Sell of Marketable Securities		281,251,076	273,954,341
Interest Income Realized in Cash		120,746	2,963,306
Dividend Income Received in Cash		3,976,236	2,257,976
Advance, Deposit and Prepayments		536,824	(308,226)
Receivable from Investors		(75,000)	-
Payment Made for Expenses		(6,226,978)	(5,246,899)
<b>Net Cash Flows From/ (Used in) Operating Activities</b>		<b>6,583,444</b>	<b>(85,088,241)</b>
<b>B. Cash Flows From/ (Used in) Investing Activities</b>			
		-	-
<b>C. Cash Flows From/ (Used in) Financing Activities</b>			
Subscription / (Redemption) of Unit Capital, Net		29,649,450	(41,776,765)
Unit Premium / (Discount), Net		5,459,871	(4,230,993)
Investor's Balance		4,160	284
Purification of Income		(11,884)	(47,058)
Dividend Paid for the Period		(6,187,691)	-
<b>Net Cash Flows/ (Used in) Financing Activities</b>		<b>28,913,906</b>	<b>(46,054,533)</b>
<b>D. Net Cash Flows (A+B+C)</b>		<b>35,497,350</b>	<b>(131,142,774)</b>
E. Cash and Cash Equivalents at the Beginning of the Period		57,171,063	163,388,481
<b>F. Cash and Cash Equivalents at the End of the Period (D+E)</b>		<b>92,668,412</b>	<b>32,245,706</b>
<b>Net Operating Cash flow Per Unit for the Period</b>	21	<b>0.30</b>	<b>(5.32)</b>

The annexed notes form an integral part of these Financial Statements.

The financial statements were approved by the Board of Trustees on April 21, 2022 and were signed on its behalf by:



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 March 31, 2022

**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.

		31 March 2022	30 June 2021
	Notes	BDT	BDT
<b>3 Preliminary and Issue Expenses</b>			
Opening Balance	3.1	5,091,578	6,035,901
Less: Amortized During the Period		(708,888)	(944,322)
		<b>4,382,690</b>	<b>5,091,578</b>
<b>3.1 Opening Balance</b>			
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
		<b>6,610,256</b>	<b>6,610,256</b>
Less: Amortized Balance		(1,518,677)	(574,355)
		<b>5,091,578</b>	<b>6,035,901</b>
<b>4 DSE Shariah Index</b>			
Opening Balance		386,888	508,290
Less: Amortized During the Period		(53,620)	(121,401)
		<b>333,268</b>	<b>386,888</b>
<b>5 Investment in Securities at Market price</b>			
Investment in Listed Securities at Cost	5.1	155,677,372	120,758,562
		<b>155,677,372</b>	<b>120,758,562</b>
Add / (Less): Unrealized Gain / (Loss)		1,624,679	13,620,218
		<b>157,302,051</b>	<b>134,378,780</b>
<b>5.1 Investment in Listed Securities at Cost</b>			
Bank		25,319,464	9,146,500
Engineering		-	16,618,719
Food & Allied		-	17,586,994
Fuel & Power		21,947,569	10,835,516
Pharmaceuticals & Chemicals		61,364,361	38,338,836
Telecommunication		47,045,979	28,231,996
		<b>155,677,372</b>	<b>120,758,562</b>
<i>Details are mentioned in <b>Annexure A.</b></i>			
<b>6 Accounts Receivables</b>			
Dividend Receivables	6.1	1,038,163	531,000
Profit on Mudaraba Special Notice Deposit (MSND)		251,854	-
Receivable from Investors		75,000	-
Sale of Securities		1,852,390	18,914,976
		<b>3,217,406</b>	<b>19,445,976</b>
<b>6.1 Dividend Receivables</b>			
First Security Islami Bank Ltd.		-	365,000
Grammenphone Ltd.		966,963	-
Marico Bangladesh Ltd.		71,200	166,000
		<b>1,038,163</b>	<b>531,000</b>
<b>7 Advance Deposits and Prepayments</b>			
BSEC Annual Fee		22,739	195,424
Trustee fee		106,710	-
		<b>129,449</b>	<b>195,424</b>





	31 March 2022	30 June 2021
Notes	BDT	BDT
<b>14 Net Asset Value (NAV) Per Unit at Cost</b>		
Total Asset at Market Price	258,033,276	216,669,710
Less: Unrealized Gain/ (Loss)	1,624,679	13,620,218
Total Asset Value at Cost	<b>256,408,596</b>	<b>203,049,492</b>
Less: Accounts Payable	1,753,289	1,311,403
<b>Total NAV at Cost</b>	<b>254,655,307</b>	<b>201,738,089</b>
Number of Units	22,030,873	17,424,246
NAV Per Unit at Cost	<b>11.56</b>	<b>11.58</b>
<b>15 Net Asset Value (NAV) Per Unit at Market Price</b>		
Total Asset at Market Price	258,033,276	216,669,710
Less: Accounts Payable	1,753,289	1,311,403
<b>Total NAV at Market Price</b>	<b>256,279,986</b>	<b>215,358,307</b>
Number of Units	22,030,873	17,424,246
NAV Per Unit at Market Price	<b>11.63</b>	<b>12.36</b>

	July 01, 2021 - March 31, 2022	July 01, 2020 - March 31, 2021
Notes	BDT	BDT
<b>16 Net Gain from Listed Securities</b>		
ACME Pesticides Ltd.	760,397	-
Associated Oxygen Ltd.	-	495,508
BBS Cables Ltd.	-	78,329
Beacon Pharmaceuticals Ltd.	(85,157)	-
Beximco Pharmaceuticals Ltd.	7,760,104	6,941,948
Dominage Steel Building Systems Ltd.	-	1,294,970
Export Import (Exim) Bank of Bangladesh Ltd.	(464,417)	42,037
First Security Islami Bank Ltd.	(586,879)	(508,618)
Grammenphone Ltd.	119,904	576,704
Islami Bank Bangladesh Ltd.	939,085	323,692
Islamic Finance & Investment Ltd.	-	(1,243,377)
LafargeHolcim Bangladesh Ltd.	6,210,082	5,926,989
Linde Bangladesh Ltd.	1,080,268	-
Marico Bangladesh Ltd.	1,749,351	-
Master feed Agrotec Ltd.	63,958	-
Nahee Aluminum Composite Panel Ltd.	-	(1,226,695)
Olympic Industries Ltd.	(318,898)	(705,029)
Reckitt Benckiser(Bd.)Ltd.	-	3,418,759
Renata Ltd.	84,361	-
Shahjibazar Power Co. Ltd.	-	(22,844)
Singer Bangladesh Ltd.	1,299,021	3,068,664
UNION BANK Ltd.	740,312	-
United Power Generation & Distribution Company Ltd.	360,815	2,397,136
Walton Hi-Tech Industries PLC	-	3,119,602
	<b>26,072,951</b>	<b>22,565,528</b>
<b>17 Dividend Income</b>		
Beacon Pharmaceuticals Ltd.	105,000	-
Beximco Pharmaceuticals Ltd.	472,815	291,000
Dominage Steel Building Systems Ltd.	-	7,500
Grammenphone Ltd.	1,770,713	1,894,500
LafargeHolcim Bangladesh Ltd.	-	170,000
Marico Bangladesh Ltd.	376,560	-
Singer Bangladesh Ltd.	-	290,250
United Power Generation & Distribution Company Ltd.	1,276,700	-
	<b>4,483,398</b>	<b>3,382,750</b>
<b>18 Profit Earned on Deposits</b>		
Mudaraba Term Deposit (MTD)	-	403,992
Mudaraba Special Notice Deposit (MSND)	372,600	1,329,577
	<b>372,600</b>	<b>1,733,569</b>
<b>19 Publication and Other Expenses</b>		
Renewal and registration fees	20,000	20,000
Printing and Publication	255,403	164,563
BO Account Maintenance Fees	-	500
IPO Subscription Fees	6,000	9,000
Other Operational Expense	141,091	118,550
	<b>422,494</b>	<b>312,613</b>
<b>20 Earnings Per Unit (EPU)</b>		
Net Income for the Period	23,991,430	24,383,327
Number of Units	22,030,873	16,000,103
	<b>1.09</b>	<b>1.52</b>
<i>**Other Comprehensive Income (OCI) is not considered for Earnings Per Unit (EPU) Calculation.</i>		
<b>21 Net Operating Cash Flow Per Unit</b>		
Net Operating Cash Flow for the Period	6,583,444	(85,088,241)
Number of Units	22,030,873	16,000,103
	<b>0.30</b>	<b>(5.32)</b>

22 Purification of Income

Following Purification is Distributable Income of the Fund During the Period Ended on March 31, 2022.

Name of the Stock	Type of Income	Income Earned	Purification Ratio	Purified Amount
Grameen Phone Limited	Cash Dividend	803,750	0.0042	3,376
Marico Bangladesh Ltd.	Cash Dividend	190,000	0.0239	4,541
Bangladesh Submarine Cable Company Limited	Cash Dividend	481,611	0.0511	24,610
Marico Bangladesh Ltd.	Cash Dividend	186,560	0.0239	4,459
Beximco Pharmaceuticals Ltd.	Cash Dividend	472,815	0.0017	804
United Power Generation & Distribution Company Ltd.	Cash Dividend	1,276,700	0.05	63,835
Beacon Pharmaceuticals Limited	Cash Dividend	105,000	0.0004	42
Grameenphone Ltd	Cash Dividend	966,963	0.0042	4,061
		<b>4,483,398</b>		<b>105,728</b>

22.1 Purification of Income (January'2022 - March'2022)

Name of the Stock	Type of Income	Income Earned	Purification Ratio	Purified Amount
Beacon Pharmaceuticals Limited	Cash Dividend	105,000	0.0004	42
Grameenphone Ltd	Cash Dividend	966,963	0.0042	4,061
		<b>1,071,963</b>		<b>4,103</b>

The Dividend Purification (DP) ratio is taken from Dhaka Stock Exchange Shariah Index published on March, 2022.

According to the Shariah Supervisory Guidelines of the Fund, the Shariah Supervisory Board has decided to donate of required purification amount BDT 4,103 from Income of the Fund.

**IDLC Asset Management Shariah Fund**  
**Details of Investment in Securities**  
As at 31 March 2022

Annexure A

**A. Investment in Listed Securities:**

Amount in BDT

Sl.	Sector	Name of the Company	No. of Securities	Avg. Cost	Total Cost	Market Value	Total Market Value	% of Total Assets	Unrealized Gain/ (Loss)
1	Bank	Export Import (Exim) Bank of Bangladesh Ltd.	945,000	12.86	12,149,795	12.50	11,812,500	4.58%	(337,295)
2		Islami Bank Bangladesh Ltd.	130,000	32.74	4,255,701	32.80	4,264,000	1.65%	8,299
3		First Security Islami Bank Ltd.	695,000	12.83	8,913,967	11.60	8,062,000	3.12%	(851,967)
					<b>25,319,464</b>		<b>24,138,500</b>	<b>9.35%</b>	<b>(1,180,964)</b>
4	Fuel & Power	United Power Generation & Distribution Company Ltd.	75,100	292.24	21,947,569	253.90	19,067,890	7.39%	(2,879,679)
					<b>21,947,569</b>		<b>19,067,890</b>	<b>7.39%</b>	<b>(2,879,679)</b>
5	Pharmaceuticals & Chemicals	Beacon Pharmaceuticals Ltd.	54,000	226.58	12,235,449	250.10	13,505,400	5.23%	1,269,951
6		Beximco Pharmaceuticals Ltd.	144,129	168.30	24,257,338	176.20	25,395,530	9.84%	1,138,192
7		Square Pharmaceuticals Ltd.	111,600	222.86	24,871,574	219.30	24,473,880	9.48%	(397,694)
					<b>61,364,361</b>		<b>63,374,810</b>	<b>24.56%</b>	<b>2,010,449</b>
8	Telecommunication	Grammenphone Ltd.	77,303	321.36	24,842,379	328.90	25,424,957	9.85%	582,578
9		Bangladesh Submarine Cable Company Ltd.	119,264	186.17	22,203,600	212.10	25,295,894	9.80%	3,092,295
					<b>47,045,979</b>		<b>50,720,851</b>	<b>19.66%</b>	<b>3,674,872</b>
	<b>Grand Total</b>				<b>155,677,372</b>		<b>157,302,051</b>	<b>60.96%</b>	<b>1,624,679</b>