

IDLC Asset Management Shariah Fund

As at and For the Period Ended September 30, 2022

IDLC Asset Management Shariah Fund
Statement of Financial Position
As at 30 September 2022

Particulars	Notes	30 September	30 June
		2022	2022
		BDT	BDT
ASSETS			
Non-Current Asset			
Preliminary and Issue Expenses	3	3,911,822	4,149,843
DSE Shariah Index	4	317,511	365,761
		4,229,334	4,515,604
Current Asset			
Investment in Securities at Market Price	5	274,429,434	187,185,999
Accounts Receivables	6	1,229,285	320,028
Advance Deposits and Prepayments	7	328,814	279,461
Cash and Cash Equivalents	8	58,407,251	116,056,292
		334,394,784	303,841,779
Total Assets		338,624,118	308,357,384
OWNERS' EQUITY			
Capital Fund	9	315,037,060	267,190,960
Unit Premium / (Discount)	10	16,070,659	13,498,830
Investor's Balance		4,786	4,093
Fair Value Reserve	11	68,951	-
Retained Earnings	12	5,259,368	25,687,635
Total Equity		336,440,824	306,381,518
LIABILITIES			
Non-Current Liabilities			
		-	-
Current Liabilities			
Accounts Payable	13	2,183,285	1,975,866
Unclaimed Dividend	14	9	-
		2,183,294	1,975,866
Total Liabilities		2,183,294	1,975,866
Total Equity and Liabilities		338,624,118	308,357,384
Net Asset Value (NAV) Per Unit			
At Cost	15	10.68	11.54
At Market Price	16	10.68	11.47

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

The financial statements were approved by the Board of Trustees on October 19, 2022 and were signed on its behalf by:

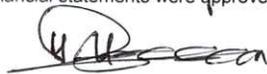
 Chairman, Trustee Investment Corporation of Bangladesh	 Member, Trustee Investment Corporation of Bangladesh	 Asset Manager IDLC Asset Management Ltd.
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IDLC Asset Management Shariah Fund
Statement of Profit or Loss and Other Comprehensive Income
As at and For the Period Ended September 30, 2022

Particulars	Notes	July 01, 2022 -	July 01, 2021 -
		September 30, 2022	September 30, 2021
		BDT	BDT
INCOME			
Capital Gain	17	2,129,358	18,741,630
Dividend Income	18	1,009,638	993,750
Profit Earned on Deposits	19	1,392,290	34,232
Income against Load		2,918	-
Total Income		4,534,204	19,769,612
EXPENDITURE			
Management Fee		1,570,814	1,171,660
Brokerage Commission		431,847	534,943
Amortization of Preliminary and Issue Expenses	3	238,021	238,021
Amortization of DSE Shariah Index Fee	4	48,250	18,004
Trustee Fee		137,164	95,621
BSEC Annual Fee		77,738	54,306
CDBL - Settlement and Demat Charges		30,018	37,045
Publication and Other Expenses	20	161,666	141,908
Custodian Fee		49,055	27,305
Purification of Income	21	2,185	7,917
Sales Agent Commission		238,873	28,957
Bank Charges and Excise Duty		17,133	1,989
Total Expenditure		3,002,764	2,357,676
Income Before Provision for the Period		1,531,440	17,411,936
(Provision)/ Write Back of Provision for Diminution in Value of Investments	22	2,087,479	-
Net Income/ (Loss) for the Period		3,618,919	17,411,936
Other Comprehensive Income			
Fair Value Reserve	11	68,951	11,829,359
Total Comprehensive Income		3,687,870	29,241,295
Earnings Per Unit During the Period	23	0.11	0.90

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The financial statements were approved by the Board of Trustees on October 19, 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 Changes in Equity
As at and For the Period Ended September 30, 2022

Amount in BDT

Particulars	Capital Fund	Unit Premium/ (Discount)	Investors' Balance	Fair Value Reserve	Retained Earnings	Total Equity
Opening Balance	267,190,960	13,498,830	4,093	-	25,687,635	306,381,518
Fund Subscribed / (Redeemed) During the Period, Net	47,846,100	2,571,829	-	-	-	50,417,929
Investor's Balances	-	-	693	-	-	693
Net Income During the Period	-	-	-	-	3,618,919	3,618,919
Fair Value Reserve	-	-	-	68,951	-	68,951
Dividend Paid During the Period	-	-	-	-	(24,047,186)	(24,047,186)
As at September 30, 2022	315,037,060	16,070,659	4,786	68,951	5,259,368	336,440,824

Statement of Changes in Equity
As at and For the Period Ended September 30, 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	215,358,306
Fund Subscribed/ (Redeemed) During the Period, Net	19,217,080	2,205,374	-	-	-	21,422,454
Investor's Balances	-	-	548	-	-	548
Net Income During the Period	-	-	-	-	17,411,936	17,411,936
Fair Value Reserve	-	-	-	11,829,359	-	11,829,359
Dividend Paid During the Period	-	-	-	-	(24,393,944)	(24,393,944)
As at September 30, 2021	193,459,540	1,275,386	1,019	25,449,577	21,443,137	241,628,659

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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 Cash Flows
As at and For the Period Ended September 30, 2022

Particulars	Notes	July 01, 2022 - September 30, 2022	July 01, 2021 - September 30, 2021
		BDT	BDT
A. Cash Flows From/ (Used in) Operating Activities			
Investment in Marketable Securities		(161,551,062)	(153,930,346)
Investment in IPO Shares		-	(266,490)
Proceeds from Sell of Marketable Securities		78,593,415	150,674,758
Profit Earned on Deposits Realized in Cash		1,383,591	146
Dividend Income Received in Cash		119,850	1,453,550
Load Income		2,918	-
Advance, Deposit and Prepayments		(272,517)	802,817
Payment Made for Expenses		(2,452,948)	(2,815,988)
Net Cash Flows From/ (Used in) Operating Activities		(84,176,753)	(4,081,554)
B. Cash Flows From/ (Used in) Investing Activities		-	-
C. Cash Flows From/ (Used in) Financing Activities			
Subscribed / (Redemption) of Unit Capital, Net		47,846,100	19,217,080
Unit Premium / (Discount), Net		2,571,829	2,205,374
Investor's Balance		693	548
Payable to Investors		158,096	10,000
Purification of Income		(1,828)	(3,967)
Dividend Paid for the Period		(24,047,177)	(24,393,944)
Net Cash Flows/ (Used in) Financing Activities		26,527,712	(2,964,910)
D. Net Cash Flows (A+B+C)		(57,649,041)	(7,046,464)
E. Cash and Cash Equivalents at the Beginning of the Period		116,056,292	57,171,063
F. Cash and Cash Equivalents at the End of the Period (D+E)		58,407,251	50,124,599
Net Operating Cash flow Per Unit for the Period	24	(2.67)	(0.21)

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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
Notes to the Financial Statements
As at and For the Period Ended September 30, 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.

		30 September 2022	30 June 2022
	Notes	BDT	BDT
3 Preliminary and Issue Expenses			
Opening Balance	3.1	4,149,843	5,091,578
Less: Amortized During the Period		(238,021)	(941,735)
		3,911,822	4,149,843
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		(2,460,412)	(1,518,677)
		4,149,843	5,091,578
4 DSE Shariah Index			
Opening Balance		365,761	386,888
Add: Annual Subscription for 2020-21, 2021-22		-	240,000
Less: Amortized During the Period		(48,250)	(261,127)
		317,511	365,761
5 Investment in Securities at Market price			
Investment in Listed Securities at Cost	5.1	274,360,483	189,273,478
		274,360,483	189,273,478
Add/ (Less): Unrealized Gain/ (Loss)		68,951	(2,087,479)
		274,429,434	187,185,999
5.1 Investment in Listed Securities at Cost			
Bank		-	14,010,587
Cement		32,580,689	-
Corporate Bond		10,749,699	9,228,627
Food & Allied		21,947,569	21,947,569
Fuel & Power		25,326,669	-
Insurance		255,510	255,510
Mutual Fund		82,786,539	77,870,151
Pharmaceuticals & Chemicals		92,041,635	65,961,035
Telecommunication		-	-
		274,360,483	189,273,478
<i>Details are mentioned in Annexure A.</i>			
6 Accounts Receivables			
Dividend Receivables	6.1	966,288	76,500
Profit on Mudaraba Term Deposit Receipt (MTDR)		47,584	243,528
Profit on Mudaraba Special Notice Deposit (MSND)		215,414	-
		1,229,285	320,028
6.1 Dividend Receivables			
Marico Bangladesh Limited		-	76,500
Grammenphone Ltd.		966,288	-
		966,288	76,500
7 Advance Deposits and Prepayments			
BSEC Annual Fee		201,723	279,461
Trustee fee		127,091	-
		328,814	279,461

	30 September 2022	30 June 2022
Notes	BDT	BDT
13 Accounts Payable		
Management Fee	1,570,814	1,373,630
Trustee Fee	-	8,262
TDS Against Profit on Mudaraba Special Notice Deposit (MSND)	10,771	-
Custodian Fee	56,491	98,677
Audit Fee	-	34,500
CDBL Fee	21,581	43,453
Payable to Investor	212,680	54,584
Sales Agent Commission	238,873	277,000
Purification of Income	2,186	1,829
Publication and Other Operational Expense	69,890	83,931
	2,183,285	1,975,866
14 Unclaimed Dividend		
Up to 01 year	9	-
Over 01 year within 3 years	-	-
	9	-
15 Net Asset Value (NAV) Per Unit at Cost		
Total Asset at Market Price	338,624,118	308,357,384
Less: Unrealized Gain/ (Loss)	68,951	(2,087,479)
Total Asset Value at Cost	338,555,167	310,444,863
Less: Accounts Payable	2,183,285	1,975,866
Unclaimed Dividend	9	-
Total NAV at Cost	336,371,873	308,468,997
Number of Units	31,503,706	26,719,096
NAV Per Unit at Cost	10.68	11.54
16 Net Asset Value (NAV) Per Unit at Market Price		
Total Asset at Market Price	338,624,118	308,357,384
Less: Accounts Payable	2,183,285	1,975,866
Unclaimed Dividend	9	-
Total NAV at Market Price	336,440,824	306,381,518
Number of Units	31,503,706	26,719,096
NAV Per Unit at Market Price	10.68	11.47

Notes	July 01, 2022 - September 30, 2022	July 01, 2021 - September 30, 2021		
	BDT	BDT		
17 Capital Gain				
Export Import (Exim) Bank of Bangladesh Limited	-	198,696		
First Security Islami Bank Limited	-	393,842		
Islami Bank Bangladesh Limited	27,119	29,062		
LafargeHolcim Bangladesh Limited	(78,654)	6,210,082		
Singer Bangladesh Limited	-	1,299,021		
Olympic Industries Ltd.	-	(318,898)		
Linde Bangladesh Limited	-	777,492		
Shahjibazar Power Co. Ltd.	1,102,697	-		
United Power Generation & Distribution Company Ltd.	-	360,815		
Beacon Pharmaceuticals Limited	2,218,933	-		
Beximco Pharmaceuticals Ltd.	41,975	7,331,797		
Marico Bangladesh Limited	-	227,695		
Renata Ltd.	-	84,361		
Square Pharmaceuticals Ltd.	(1,182,712)	92,431		
Bangladesh Submarine Cable Company Limited	-	1,935,838		
Grammenphone Ltd.	-	119,398		
	2,129,358	18,741,630		
18 Dividend Income				
Marico Bangladesh Limited	43,350	190,000		
Grammenphone Ltd.	966,288	803,750		
	1,009,638	993,750		
19 Profit Earned on Deposits				
Mudaraba Term Deposit (MTD)	19.01 1,181,500	-		
Mudaraba Special Notice Deposit (MSND)	19.02 210,789	34,232		
	1,392,290	34,232		
19.01 Mudaraba Term Deposit (MTD)				
Mudaraba Term Deposit (MTD)	1,181,500	-		
Less : TDS against Mudaraba Term Deposit (MTD)	-	-		
	1,181,500	-		
19.02 Mudaraba Term Deposit (MTD)				
Mudaraba Special Notice Deposit (MSND)	221,560	36,026		
Less : TDS against Mudaraba Special Notice Deposit (MSND)	(10,771)	(1,794)		
	210,789	34,232		
20 Publication and Other Expenses				
Printing and Publication	123,471	88,213		
Other Operational Expense	38,195	53,695		
	161,666	141,908		
21 Purification of Income (Purified in current Financial period)				
Following Purification is Distributable Income of the Fund During the Period Ended on September 30, 2022.				
Name of the Stock	Type of Income	Income Earned	Purification Ratio	Purified Amount
Grameenphone Ltd	Cash Dividend	966,288	0.100%	966
Marico Bangladesh Limited	Cash Dividend	51,000	2.390%	1,219
		1,017,288		2,185
<i>The Dividend Purification (DP) ratio is taken from Dhaka Stock Exchange Shariah Index published on September, 2022.</i>				
According to the Shariah Supervisory Guidelines of the Fund, the Shariah Supervisory Board will decide the donation process for the Required Purification Amount BDT 2,185 from Income of the Fund.				
22 Provision/ (Write Back of Provision) for Diminution in Value of Investments				
Opening Balance		2,087,479		-
Required Provision / (Write Back of Provision) Against Diminution in Value of Investments		(2,087,479)		-
		-		-
23 Earnings Per Unit (EPU)				
Net Income for the Period		3,618,919		17,411,936
No. of Outstanding Units		31,503,706		19,345,954
		0.11		0.90
<i>**Other Comprehensive Income (OCI) is not considered for Earnings Per Unit (EPU) Calculation.</i>				
24 Net Operating Cash Flow Per Unit				
Net Operating Cash Flow for the Period		(84,176,753)		(4,081,554)
No. of Outstanding Units		31,503,706		19,345,954
		(2.67)		(0.21)

IDLC Asset Management Shariah Fund
Details of Investment in Securities
As at 30 September 2022

Annexure A

Amount in BDT

A. Investment in Listed Securities:

Sl.	Sector	Scripcode	Name of the Company	No. of Securities	Avg. Cost	Total Cost	Market Value	Total Market Value	% of Total Assets	Unrealized Gain/ (Loss)
1	Cement	LHBL	LafargeHolcim Bangladesh Limited	410,000	79.47	32,580,689	75.30	30,873,000	9.12%	(1,707,689)
						32,580,689		30,873,000	9.12%	(1,707,689)
2	Corporate Bond	IBBLPBOND	IBBL Mudaraba Perpetual Bond	10,450	1,028.68	10,749,699	1,055.00	11,024,750	3.26%	275,052
						10,749,699		11,024,750	3.26%	275,052
3	Engineering	YPL	Yeakin Polymer Limited	340,000	25.51	8,672,174	25.00	8,500,000	2.51%	(172,174)
						8,672,174		8,500,000	2.51%	(172,174)
4	Fuel & Power	UPGDCL	United Power Generation & Distribution Company Ltd.	75,100	292.24	21,947,569	235.30	17,671,030	5.22%	(4,276,539)
						21,947,569		17,671,030	5.22%	(4,276,539)
5	Information Technology	GENEXIL	Genex Infosys Limited	315,000	80.40	25,326,669	79.70	25,105,500	7.41%	(221,169)
						25,326,669		25,105,500	7.41%	(221,169)
6	Miscellaneous	BDPAINTS	BD Paints Limited	25,551	10.00	255,510	40.70	1,039,926	0.31%	784,416
						255,510		1,039,926	0.31%	784,416
7	Pharmaceuticals & Chemicals	BXPBARMA	Beximco Pharmaceuticals Ltd.	294,369	161.72	47,606,371	170.10	50,072,167	14.79%	2,465,796
8		MARICO	Marico Bangladesh Limited	14,399	2,443.24	35,180,168	2,430.70	34,999,649	10.34%	(180,518)
						82,786,539		85,071,816	25.12%	2,285,277
9	Telecommunication	BSCCL	Bangladesh Submarine Cable Company Limited	207,373	198.28	41,118,656	226.20	46,907,773	13.85%	5,789,116
10		GP	Grammenphone Ltd.	168,303	302.57	50,922,979	286.60	48,235,640	14.24%	(2,687,339)
						92,041,635		95,143,412	28.10%	3,101,777
Sub-Total						274,360,483		274,429,434	81.04%	68,951
B. Investment in Initial Public Offering (IPO)										
N/A									0.00%	-
						-		-	0.00%	-
Grand Total						274,360,483		274,429,434	81.04%	68,951