

IDLC Asset Management Shariah Fund


As at and For the Period Ended December 31, 2022


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

Particulars	Notes	31 December 2022	30 June 2022
		BDT	BDT
ASSETS			
Non-Current Asset			
Preliminary and Issue Expenses	3	3,673,802	4,149,843
DSE Shariah Index	4	389,260	365,761
		4,063,062	4,515,604
Current Asset			
Investment in Securities at Market Price	5	218,805,168	187,185,999
Dividend & Profit Receivables	6	2,789,708	320,028
Advance Deposits and Prepayments	7	114,936	279,461
Cash and Cash Equivalents	8	131,284,540	116,056,292
		352,994,352	303,841,779
Total Assets		357,057,414	308,357,384
OWNERS' EQUITY			
Capital Fund	9	346,836,600	267,190,960
Unit Premium / (Discount)	10	17,374,840	13,498,830
Investor's Balance		6,049	4,093
Retained Earnings	11	(9,325,975)	25,687,635
Total Equity		354,891,514	306,381,518
LIABILITIES			
Non-Current Liabilities			
		-	-
Current Liabilities			
Fees & Commission Payables	12	2,054,165	1,835,522
Other Payables	13	111,726	140,344
Unclaimed Dividend	14	9	-
		2,165,900	1,975,866
Total Liabilities		2,165,900	1,975,866
Total Equity and Liabilities		357,057,414	308,357,384
Net Asset Value (NAV) Per Unit			
At Cost	15	10.72	11.54
At Market Price	16	10.23	11.47

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

The financial statements were approved by the Board of Trustees on January 29, 2023 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.

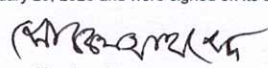
IDLC Asset Management Shariah Fund
Statement of Profit or Loss and Other Comprehensive Income
As at and For the Period Ended December 31, 2022

Particulars	Notes	July 01, 2022 -	July 01, 2021 -	October 01 -	October 01 -
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
		BDT	BDT	BDT	BDT
INCOME					
Capital Gain	17	3,403,912	24,477,725	1,274,554	5,736,096
Dividend Income	18	3,748,069	3,411,436	2,738,432	2,417,686
Profit Earned on Deposits	19	2,714,216	120,746	1,321,926	84,720
Income against Load		2,918	-	-	-
Total Income		9,869,115	28,009,907	5,334,911	8,238,502
EXPENDITURE					
Management Fee		3,250,683	2,418,710	1,679,868	1,247,051
Brokerage Commission		793,868	744,821	362,021	209,878
Amortization of Preliminary and Issue Expenses	3	476,042	476,042	238,021	238,021
Amortization of DSE Shariah Index Fee	4	96,501	35,812	48,250	17,808
Trustee Fee		286,870	197,744	149,705	102,123
BSEC Annual Fee		164,525	112,861	86,787	58,555
Tax Deducted at Source		-	9,632	-	7,838
CDBL - Settlement and Demat Charges		55,576	52,248	25,558	15,203
Publication and Other Expenses	20	228,546	285,707	66,880	143,799
Custodian Fee		112,983	64,140	63,928	36,834
Purification of Income	21	37,236	101,625	35,050	93,708
Sales Agent Commission		470,137	90,544	231,264	61,587
Bank Charges and Excise Duty		83,515	20,789	66,383	18,800
Total Expenditure		6,056,480	4,610,675	3,053,716	2,251,205
Income Before Provision for the Period		3,812,635	23,399,233	2,281,195	5,987,297
(Provision)/ Write Back of Provision for Diminution in Value of Investments	22	(14,779,060)	-	(16,866,539)	-
Net Income/ (Loss) for the Period		(10,966,424)	23,399,233	(14,585,343)	5,987,297
Other Comprehensive Income					
Fair Value Reserve		-	(5,092,101)	(68,951)	(16,921,460)
Total Comprehensive Income		(10,966,424)	18,307,132	(14,654,294)	(10,934,164)
No of Outstanding Units		34,683,660	20,761,442	34,683,660	20,761,442
Earnings Per Unit During the Period	23	(0.32)	1.13	(0.42)	0.29

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

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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
As at and For the Period Ended December 31, 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	79,645,640	3,876,010	-	-	-	83,521,650
Investor's Balances	-	-	1,956	-	-	1,956
Net Income During the Period	-	-	-	-	(10,966,424)	(10,966,424)
Dividend Paid During the Period	-	-	-	-	(24,047,186)	(24,047,186)
As at December 31, 2022	346,836,600	17,374,840	6,049	-	(9,325,975)	354,891,514

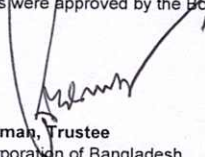
Statement of Changes in Equity
As at and For the Period Ended December 31, 2021

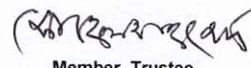
Amount in BDT

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

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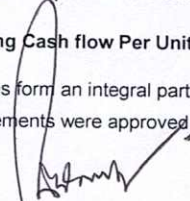

Asset Manager
IDLC Asset Management Ltd.

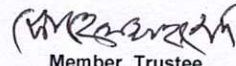
IDLC Asset Management Shariah Fund
Statement of Cash Flows
As at and For the Period Ended December 31, 2022

Particulars	Notes	July 01, 2022 -	July 01, 2021 -
		December 31, 2022	December 31, 2021
		BDT	BDT
A. Cash Flows From/ (Used in) Operating Activities			
Investment in Marketable Securities		(234,577,348)	(216,858,956)
Investment in IPO Shares		(15,106,910)	(21,963,520)
Proceeds from Sell of Marketable Securities		206,689,941	215,053,183
Profit Earned on Deposits Realized in Cash		2,896,615	117,214
Dividend Income Received in Cash		1,095,990	1,640,110
Load Income		2,918	-
Advance, Deposit and Prepayments		(392,517)	762,294
Payment Made for Expenses		(4,813,943)	(4,422,320)
Net Cash Flows From/ (Used in) Operating Activities		(44,205,254)	(25,671,996)
B. Cash Flows From/ (Used in) Investing Activities		-	-
C. Cash Flows From/ (Used in) Financing Activities			
Subscribed / (Redemption) of Unit Capital, Net		79,645,640	16,955,140
Unit Premium / (Discount), Net		3,876,010	3,070,614
Investor's Balance		1,956	1,861
Payable to Investors		(38,913)	14,529
Purification of Income		(4,014)	(3,967)
Dividend Paid for the Period		(24,047,177)	(6,187,691)
Net Cash Flows/ (Used in) Financing Activities		59,433,502	13,850,486
D. Net Cash Flows (A+B+C)		15,228,248	(11,821,510)
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)		131,284,540	45,349,553
Net Operating Cash flow Per Unit for the Period	24	(1.27)	(1.24)

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Asset Manager
IDLC Asset Management Ltd.

IDLC Asset Management Shariah Fund
Notes to the Financial Statements
As at and For the Period Ended December 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 December 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		(476,042)	(941,735)
		3,673,802	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 2022-23		120,000	240,000
Less: Amortized During the Period		(96,501)	(261,127)
		389,260	365,761
5 Investment in Securities at Market price			
Investment in Listed Securities at Cost	5.1	235,671,707	189,273,478
		235,671,707	189,273,478
Add/ (Less): Unrealized Gain/ (Loss)		(16,866,539)	(2,087,479)
		218,805,168	187,185,999
5.1 Investment in Listed Securities at Cost			
Bank		-	14,010,587
Cement		43,606,825	-
Corporate Bond		10,749,699	9,228,627
Engineering		17,092,906	-
Food & Allied		10,959,172	21,947,569
Information Technology		76,230	-
Insurance		-	255,510
Mutual Fund		102,263,896	77,870,151
Pharmaceuticals & Chemicals		50,922,979	65,961,035
		235,671,707	189,273,478
		<i>Details are mentioned in Annexure A.</i>	
6 Dividend & Profit Receivables			
Dividend Receivables	6.1	2,728,579	76,500
Profit on Mudaraba Term Deposit Receipt (MTDR)		61,129	243,528
		2,789,708	320,028
6.1 Dividend Receivables			
United Power Generation & Distribution Company Ltd.		637,500	-
Beximco Pharmaceuticals Ltd.		1,124,792	-
Marico Bangladesh Limited		-	76,500
Grammophone Ltd.		966,288	-
		2,728,579	76,500
7 Advance Deposits and Prepayments			
BSEC Annual Fee		114,936	279,461
		114,936	279,461

		31 December 2022	30 June 2022
	Notes	BDT	BDT
8 Cash and Cash Equivalents			
Bank Deposits	8.1	95,579,163	33,556,292
Mudaraba Term Deposits (MTD)	8.2	35,705,377	82,500,000
		<u>131,284,540</u>	<u>116,056,292</u>

8.1 Bank Deposits

Bank	Account No.	Type		
Exim Bank of Bangladesh Ltd.	11313100055566	MSND	94,615,575	28,497,657
	11313100055585	MSND	834,755	1,441,010
	11313100055577	MSND	7,296	8,082
	11313100066889	MSND	4,862	4,361
Standard Chartered Bank	01-1309915-01	SAADIQ	54,407	584,760
The City Bank Ltd.	1781550000066	Manarat	9,967	1,510,211
	1781550000067	Manarat	52,301	1,510,211
			<u>95,579,163</u>	<u>33,556,292</u>

8.2 Mudaraba Term Deposits (MTD)

Name	Account No.	Term		
EXIM Bank Limited	0121001195181	3 Months	-	48,000,000
	0121001195165	3 Months	7,234,699	7,000,000
	0121001233061	3 Months	9,835,325	9,500,000
	0121001233078	3 Months	9,317,676	9,000,000
	0121001233094	3 Months	9,317,676	9,000,000
			<u>35,705,377</u>	<u>82,500,000</u>

9 Capital Fund

Opening Balance	267,190,960	174,242,460
Add: Units Subscribed During the Period	95,471,950	98,573,660
Less: Units Redeemed During the Period	(15,826,310)	(5,625,160)
	<u>346,836,600</u>	<u>267,190,960</u>

9.1 Capital Allotment

Allotment period	Investor	No. of Units	Face Value		
2019 - 2020	Sponsor	5,000,000	10	50,000,000	50,000,000
2019 - 2020	General	15,178,271	10	151,782,710	151,782,710
2020 - 2021	General	(2,754,025)	10	(27,540,250)	(27,540,250)
2021 - 2022	General	9,294,850	10	92,948,500	92,948,500
2022 - 2023	General	7,964,564	10	79,645,640	-
		<u>34,683,660</u>		<u>346,836,600</u>	<u>267,190,960</u>

All transactions are held through Banking Channel.

10 Unit Premium/ (Discount)

Opening Balance	13,498,830	(929,988)
Less: Units Subscribed/ (Redeemed) During the Period	3,876,010	14,428,818
	<u>17,374,840</u>	<u>13,498,830</u>

11 Retained Earnings

Opening Balance	25,687,635	28,425,146
Less: Dividend Paid During the Period	(24,047,186)	(24,393,944)
	1,640,449	4,031,202
Add: Profit/ (Loss) During the Period	(10,966,424)	21,656,434
	<u>(9,325,975)</u>	<u>25,687,635</u>

	31 December 2022	30 June 2022
Notes	BDT	BDT
12 Fees & Commission Payables		
Management Fee	1,679,868	1,373,630
Trustee Fee	22,614	8,262
Custodian Fee	120,418	98,677
Audit Fee	-	34,500
CDBL Fee	-	43,453
Sales Agent Commission	231,264	277,000
	2,054,165	1,835,522
13 Other Payables		
Payable to Investor	15,671	54,584
Purification of Income	35,051	1,829
Publication and Other Operational Expense	61,004	83,931
	111,726	140,344
14 Unclaimed Dividend		
Up to 01 year	9	-
	9	-
15 Net Asset Value (NAV) Per Unit at Cost		
Total Asset at Market Price	357,057,414	308,357,384
Less: Unrealized Gain/ (Loss)	(16,866,539)	(2,087,479)
Total Asset Value at Cost	373,923,953	310,444,863
Less: Fees & Commission Payables	2,054,165	1,835,522
Other Payables	111,726	140,344
Unclaimed Dividend	9	-
Total NAV at Cost	371,758,053	308,468,997
Number of Units	34,683,660	26,719,096
NAV Per Unit at Cost	10.72	11.54
16 Net Asset Value (NAV) Per Unit at Market Price		
Total Asset at Market Price	357,057,414	308,357,384
Less: Fees & Commission Payables	2,054,165	1,835,522
Other Payables	111,726	140,344
Unclaimed Dividend	9	-
Total NAV at Market Price	354,891,514	306,381,518
Number of Units	34,683,660	26,719,096
NAV Per Unit at Market Price	10.23	11.47

	Notes	July 01, 2022 - December 31, 2022	July 01, 2021 - December 31, 2021
		BDT	BDT
17 Capital Gain			
Export Import (Exim) Bank of Bangladesh Limited		-	198,696
First Security Islami Bank Limited		-	393,842
Global Islami Bank Limited	(1,503,068)	-	-
Islami Bank Bangladesh Limited	27,119	-	29,062
LafargeHolcim Bangladesh Limited	(1,038,020)	-	6,210,082
Singer Bangladesh Limited	-	-	1,299,021
Olympic Industries Ltd.	-	-	(318,898)
Linde Bangladesh Limited	-	-	1,080,268
Shahjibazar Power Co. Ltd.	1,102,697	-	-
United Power Generation & Distribution Company Ltd.	(2,201,025)	-	360,815
Genex Infosys Limited	625,817	-	-
Master feed Agrotec Ltd.	-	-	63,958
BD Paints Limited	782,460	-	-
ACME Pesticides Limited	-	-	760,397
Beacon Pharmaceuticals Limited	2,218,933	-	-
Beximco Pharmaceuticals Ltd.	41,975	-	7,729,364
Marico Bangladesh Limited	(5,259)	-	452,775
Renata Ltd.	-	-	84,361
Square Pharmaceuticals Ltd.	(1,182,712)	-	2,591,753
Bangladesh Submarine Cable Company Limited	4,534,995	-	3,422,834
Grammenphone Ltd.	-	-	119,398
		3,403,912	24,477,725
18 Dividend Income			
LafargeHolcim Bangladesh Limited		976,140	-
United Power Generation & Distribution Company Ltd.		637,500	1,276,700
Beximco Pharmaceuticals Ltd.		1,124,792	472,815
Marico Bangladesh Limited		43,350	376,560
Bangladesh Submarine Cable Company Limited		-	481,611
Grammenphone Ltd.		966,288	803,750
		3,748,069	3,411,436
19 Profit Earned on Deposits			
Mudaraba Term Deposit (MTD)		1,823,312	-
Mudaraba Special Notice Deposit (MSND)		890,904	120,746
		2,714,216	120,746
20 Publication and Other Expenses			
Renewal and registration fees		20,000	-
Printing and Publication		159,351	167,811
IPO Subscription Fees		11,000	6,000
Other Operational Expense		38,195	111,896
		228,546	285,707
21 Purification of Income (Purified in current Financial period)			

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

Name of the Stock	Type of Income	Income Earned	Purification Ratio	Purified Amount
Grameenphone Ltd	Cash Dividend	966,288	0.0010	966
Marico Bangladesh Limited	Cash Dividend	51,000	0.0239	1,219
Beximco Pharmaceuticals Ltd.	Cash Dividend	1,124,792	0.0017	1,912
United Power Generation & Distribution Company Ltd.	Cash Dividend	637,500	0.0500	31,875
LafargeHolcim Bangladesh Limited	Cash Dividend	1,148,400	0.0011	1,263
		3,927,979		37,236

		July 01, 2022 - December 31, 2022		July 01, 2021 - December 31, 2021	
		Notes	BDT	BDT	BDT
21.01 Purification of Income (October'2022 - December'2022)					
Name of the Stock	Type of Income	Income Earned	Purification Ratio	Purified Amount	
Beximco Pharmaceuticals Ltd.	Cash Dividend	1,124,792	0.0017	1,912	
United Power Generation & Distribution Company Ltd.	Cash Dividend	637,500	0.0500	31,875	
LafargeHolcim Bangladesh Limited	Cash Dividend	1,148,400	0.0011	1,263	
<u>2,910,692</u>				<u>35,050</u>	

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

According to the Shariah Supervisory Guidelines of the Fund, the Shariah Supervisory Board will decide the donation process for the Required Purification Amount BDT 35,050 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	14,779,060	-
	<u>16,866,539</u>	<u>-</u>

23 Earnings Per Unit (EPU)

Net Income for the Period	(10,966,424)	23,399,233
No. of Outstanding Units	34,683,660	20,761,442
	<u>(0.32)</u>	<u>1.13</u>

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

24 Net Operating Cash Flow Per Unit

Net Operating Cash Flow for the Period	(44,205,254)	(25,671,996)
No. of Outstanding Units	34,683,660	20,761,442
	<u>(1.27)</u>	<u>(1.24)</u>

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

								Amount in BDT		
Sl.	Sector	Scriptcode	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	638,000	68.35	43,606,825	64.80	41,342,400	11.58%	(2,264,425)
2	Corporate Bond	IBBLPBOND	IBBL Mudaraba Perpetual Bond	10,450	1,028.68	10,749,699	1,053.00	11,003,850	3.08%	254,152
3	Engineering	YPL	Yeakin Polymer Limited	640,000	26.71	17,092,906	18.80	12,032,000	3.37%	(5,060,906)
4	Fuel & Power	UPGDCL	United Power Generation & Distribution Company Ltd.	37,500	292.24	10,959,172	233.70	8,763,750	2.45%	(2,195,422)
5	Insurance	ICICL	Islami Commercial Insurance Company Limited	7,823	10.00	76,230	28.10	214,206	0.06%	137,976
6	Pharmaceuticals & Chemicals	BXPHARMA	Beximco Pharmaceuticals Ltd.	321,369	160.82	51,682,843	146.20	46,984,148	13.16%	(4,698,696)
7		MARICO	Marico Bangladesh Limited	20,743	2,438.46	50,581,053	2,421.50	50,229,175	14.07%	(351,878)
8	Telecommunication	GP	Grammephone Ltd.	168,303	302.57	50,922,979	286.60	48,235,640	13.51%	(2,687,339)
Sub-Total						102,263,896		97,213,322	27.23%	(5,050,574)
Investment in Initial Public Offering (IPO)								48,235,640	13.51%	(2,687,339)
Grand Total						235,671,707		218,805,168	61.28%	(16,866,539)
Investment in Initial Public Offering (IPO)									0.00%	
Grand Total									0.00%	