



এম এম রহমান এন্ড কোং
M M Rahman & Co.
Chartered Accountants



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*Auditors' Report and
Audited Financial Statements
Of*

IDLC Asset Management Shariah Fund
For the year ended June 30, 2023



INDEPENDENT AUDITOR'S REPORT

To the unitholder of IDLC Asset Management Shariah Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **IDLC Asset Management Shariah Fund** (the Fund), which comprise the statement of financial position as at June 30, 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) give a true and fair view of the state of the fund's affairs as at June 30, 2023 and of the results of its operations and cash flows for the year then ended and comply with the Securities and Exchanges Rules 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtain is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), International Accounting Standers (IAS) and other applicable laws and regulation and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibility for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

In accordance with the Securities and Exchange Rules 2020, the Securities and Exchange Commission (Mutual Fund) Act, 2001 we also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the fund so far as it appeared from our examination of these books;
- c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and

Name of Firm: **M M Rahman & Co.,**
Chartered Accountants

Signature of the auditor: 

Name of the Auditor: **Mohammed Forkan Uddin FCA**
Managing Partner

DVC : 2308080886AS505901

Date, Dhaka : 08-08-2023

Enrolment No. **886**



IDLC Asset Management Shariah Fund

Statement of Financial Position

As at June 30, 2023

	Notes	Amount in Taka	
		June 30, 2023	June 30, 2022
ASSETS			
Non-Current Asset			
Preliminary and Issue Expenses	5.00	3,205,521	4,149,843
DSE Shariah Index	6.00	294,332	365,761
		3,499,854	4,515,604
Current Asset			
Investment in Securities at Market Price	7.00	299,842,371	187,185,999
Dividend & Profit Receivables	8.00	2,842,426	320,028
Advances, Deposits and Prepayments	9.00	467,008	279,461
Cash and Cash Equivalents	10.00	184,210,252	116,056,292
		487,362,056	303,841,779
Total Assets		490,861,910	308,357,384
OWNERS' EQUITY			
Capital Fund	11.00	466,138,260	267,190,960
Unit Premium / (Discount)	12.00	22,563,520	13,498,830
Investor's Balance		6,647	4,093
Retained Earnings	13.00	(560,967)	25,687,635
Total Equity		488,147,460	306,381,518
LIABILITIES			
Non-Current Liabilities			
		-	-
Current Liabilities			
Fees & Commission Payables	14.00	2,483,187	1,835,522
Other Payables	15.00	231,254	140,344
Unclaimed Dividend	16.00	9	-
		2,714,450	1,975,866
Total Liabilities		2,714,450	1,975,866
Total Equity and Liabilities		490,861,910	308,357,384
Net Asset Value (NAV) Per Unit			
At Cost Price	17.00	10.59	11.54
At Market Price	18.00	10.47	11.47

The annexed notes from 1 to 28 an integral part of these financial statements.

Chairman/Trustee

Investment Corporation of Bangladesh

Member, Trustee

Investment Corporation of Bangladesh

Asset Manager

IDLC Asset Management Ltd.

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Signature of the Auditor

Name of the Auditor

Mohammed Forkan Uddin FCA
Managing Partner

886

DVC : 2308080886AS505901

Date, Dhaka : 08-08-2023

Enrolment No.

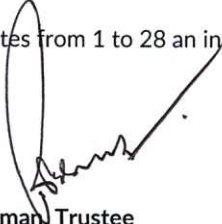


IDLC Asset Management Shariah Fund

Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2023

Notes	Amount in Taka		
	July 01, 2022 - June 30, 2023	July 01, 2021 - June 30, 2022	
INCOME			
Capital Gain	19.00	243,737	26,539,276
Dividend Income	20.00	6,279,935	5,333,898
Profit Earned on Deposits	21.00	7,977,351	1,367,110
Income against Exit Load		2,918	-
Total Income		14,503,941	33,240,283
EXPENDITURE			
Management Fee		6,989,016	5,090,635
Brokerage Commission		1,146,153	1,114,280
Amortization of Preliminary and Issue Expenses	5.00	944,322	944,322
Amortization of DSE Shariah Index Fee	6.00	191,429	261,127
Trustee Fee		631,237	419,480
BSEC Annual Fee		365,934	237,855
Tax Deducted at Source		684,086	9,813
CDBL - Settlement and Demat Charges		132,074	133,479
Publication and Other Expenses	22.00	505,808	508,219
Audit Fee		34,500	34,500
Custodian Fee		191,841	121,931
Purification of Income	27.00	38,834	107,556
Sales Agent Commission		1,080,443	444,886
Bank Charges and Excise Duty		204,949	68,287
Total Expenditure		13,140,626	9,496,370
Income Before Provision for the Year		1,363,314	23,743,913
(Provision)/ Write Back of Provision for Diminution in Value of Investments	23.00	(3,564,730)	(2,087,479)
Net Income for the Year		(2,201,416)	21,656,434
Earnings Per Unit	24.00	(0.05)	0.81

The annexed notes from 1 to 28 an integral part of these financial statements.


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh


Asset Manager
IDLC Asset Management Ltd.

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Signature of the Auditor
Name of the Auditor


Mohammed Forkan Uddin FCA
Managing Partner
886

DVC : 2308080886AS505901
Date, Dhaka : 08-08-2023

Enrolment No.



IDLC Asset Management Shariah Fund

Statement of Changes in Equity
For the year ended June 30, 2023

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 Year, Net	198,947,300	9,064,690	-	-	-	208,011,990
Investor's Balances	-	-	2,554	-	-	2,554
Net Income During the Year	-	-	-	-	(2,201,416)	(2,201,416)
Fair Value Reserve	-	-	-	-	-	-
Dividend Paid During the Year	-	-	-	-	(24,047,186)	(24,047,186)
As at June 30, 2023	466,138,260	22,563,520	6,647	-	(560,967)	488,147,460

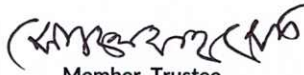
Statement of Changes in Equity
For the year ended June 30, 2022

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) During the Year, Net	92,948,500	14,428,818	-	-	-	107,377,318
Investor's Balances	-	-	3,622	-	-	3,622
Net Income During the Year	-	-	-	-	21,656,435	21,656,435
Fair Value Reserve	-	-	-	(13,620,218)	-	(13,620,218)
Dividend Paid During the Year	-	-	-	-	(24,393,944)	(24,393,944)
As at June 30, 2022	267,190,960	13,498,830	4,093	-	25,687,635	306,381,518

The annexed notes from 1 to 28 an integral part of these financial statements.



Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh


Asset Manager
IDLC Asset Management Ltd.

Name of Firm: M M Rahman & Co.
Chartered Accountants

Signature of the Auditor
Name of the Auditor
Enrolment No.


Mohammed Forkan Uddin FCA
Managing Partner
886

DVC : 2308080886AS505901
Date, Dhaka : 08-08-2023



IDLC Asset Management Shariah Fund

Statement of Cash Flows

For the year ended June 30, 2023

Notes	Amount in Taka	
	July 01, 2022 - June 30, 2023	July 01, 2021 -June 30, 2022
A. Cash Flows From / (Used in) Operating Activities		
Capital Gain / (Loss) realized in Cash	243,737	26,539,276
Interest income realized in cash	7,097,818	1,123,582
Dividend income - received in cash	4,637,070	5,788,398
Income against Load	2,918	-
Advance, Deposits & Prepayments	(1,274,708)	(25,068)
Payment made for Expenses	(10,368,016)	(7,907,792)
Net Cash Used in Operating Activities	338,819	25,518,395
B. Cash Flows From / (Used in) Investing Activities		
Investment in Marketable Securities	(369,081,835)	(331,596,205)
Investment in IPO Shares	(15,216,770)	(3,062,400)
Proceeds from Sell of Marketable Securities	268,077,503	285,093,554
	(116,221,102)	(49,565,052)
C. Cash Flows From / (Used in) Financing Activities		
Subscribed / (Redemption) of Unit Capital, Net	198,947,300	92,948,500
Unit Premium / (Discount), Net	9,064,690	14,428,819
Investor's Balance	2,553	3,622
Payable to Investors	109,540	54,584
Purification of Income	(40,663)	(109,695)
Dividend Paid for the Year	(24,047,177)	(24,393,944)
Net Cash Flows / (Used in) Financing Activities	184,036,243	82,931,885
D. Net Cash Flows (A+B+C)	68,153,960	58,885,229
E. Cash and Cash Equivalents at the Beginning of the Year	116,056,292	57,171,063
F. Cash and Cash Equivalents at the End of the Year (D+E)	184,210,252	116,056,292
Net Operating Cash flow Per Unit	0.01	0.96

The annexed notes from 1 to 28 an integral part of these financial statements.


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh


Asset Manager
IDLC Asset Management Ltd.

As per our annexed report of same date.

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Signature of the Auditor

Name of the Auditor

Enrolment No.


Mohammed Forkan Uddin FCA
Managing Partner
886

DVC : 2308080886AS505901

Date, Dhaka : 08-08-2023



IDLC Asset Management Shariah Fund

Notes to the Financial Statements

For the year ended June 30, 2023

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.

3.00 Basis of preparation

3.01 Statement of compliance

These financial statements have been prepared in conformity with International Accounting Standards (IASs), International Financial reporting Standards (IFRSs), Bangladesh Securities and Exchange Rules 1987, Bangladesh Securities and Exchange Commission (Mutual Fund), Rules, 2001 and other applicable laws and regulations.



3.02 Basis of measurement

These financial statements have been prepared on a going concern basis under historical cost convention in accordance with generally accepted accounting principles.

3.03 Functional currency and presentational currency

These financial statements are presented in Bangladeshi Taka which is also the Fund's functional currency.

3.04 Closure of Accounting year of the Fund

These financial statements are prepared for the period from July 01, 2022 to June 30, 2023.

3.05 Comparative information

The financial statements exhibits the comparative information as required IAS-1. The comparative financial information was for the period from July 01, 2022 to June 30, 2023.

3.06 Components of financial statements

- Statement of Financial Position
- Statement of Profit or Loss and Other Comprehensive Income
- Statement of Changes in Equity
- Statement of Cash Flows
- Notes to the Financial Statements

4.00 Significant accounting policies

4.01 Investment policy

To generate profit by investing in a portfolio of Shariah compliant securities as per Shariah Investment Guidelines. The fund intends to deliver the profit among the investors in the form of dividend as well as capital appreciation, strictly adhering to the Shariah principles.

4.02 Investment policy

The Fund shall invest subject to *Bangladesh Securities and Exchange Commission (Mutual Fund), Rules, 2001* and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or the Bangladesh Bank and/or the Insurance Development and Regulatory Authority (IDRA) of Bangladesh or any other competent authority in this regards.

The Fund shall not invest:

- (i) less than 60% (sixty percent) of the total assets in capital market instruments out of which at least 50% (fifty percent) shall be invested in listed securities.
- (ii) more than 25% (twenty five percent) of the total assets in shares, debentures or other securities in any one industry.
- (iii) more than 20% (twenty percent) of the total assets in shares, debentures or other securities of a single company or group.
- (iv) more than 15% (fifteen percent) of the total asset in Pre-IPOs at one time.
- (v) more than 15% (fifteen percent) of any company's total paid up capital.
- (vi) more than 10% (ten percent) of the total asset in any one particular company.

The Fund has taken special approval from Bangladesh Securities and Exchange Commission for the mentioned exception of investment exposure till June 30, 2023 -

- i) more than 15% (ten percent) of the total asset in any one particular company.
- (ii) more than 30% (twenty five percent) of the total assets in shares, debentures or other securities in any one industry.

4.03 Shariah Screening Policies and Guidelines

Apart from following the regulatory guideline for investment, the Fund will strictly follow the Shariah based screening policies and guidelines as described below:

(a) **Business Activities Based Screening**

The basic business of the investee company should be in consistence with the Shariah Law. Although no universal consensus exists among contemporary Shariah scholars on the prohibition of companies, most Shariah Boards have advised against investment in companies involved in the activities of:

- Advertising and Media (newspapers are allowed, sub-industries are analyzed individually)
- Alcohol
- Embryonic or stem cell research and cloning
- Financials (Conventional Banks, Insurance and Leasing/Finance Companies)
- Gambling
- Pork
- Pornography
- Tobacco
- Trading of gold and silver as cash on deferred basis

(b) **Accounting-Based Screens**

After removing companies with non-compliant business activities, the rest of the companies are examined for compliance in financial ratios, as certain ratios may violate compliance measurements. Three areas of focus are leverage, cash, and the share of revenues derived from non-compliant activities. All of these are subject to evaluation on an ongoing basis.

(c) **Other Shariah Compliant Instruments**

The Fund may also invest in other Shariah Compliant instruments as and when they are available for investment, specifically:

1. In particular Term Certificates, Mudaraba Certificates, Musharika, Murabaha, Term Finance Certificates and all other asset backed securities;
2. In contracts, securities or instruments of companies, organizations and establishments issued on the principles of Bai' Mu'ajjal, Bai' Salam, Istisna'a, Mudaraba, Murabaha and Musharika;
3. In the form of Riba-free cash deposits with Islamic Banks or financial institutions with the object of maintaining sufficient liquidity to meet the day-to-day requirement and to take advantage of suitable investment opportunities as and when they arise;
4. In other instruments that may be allowed and confirmed as Shariah Compliant by the Fund's Shariah Supervisory Board from time to time;

4.04 Valuation policy

As per Rule 58 of Bangladesh Securities and Exchange Commission (Mutual Fund), Rules, 2001, the fund shall fix the valuation method for the Scheme subject to the prior approval of the Commission. The investment valuation policy of the Fund will be as follows:

4.04.1 Listed Securities

i) Listed securities (other than mutual Fund) has valued at 'Fair Value Through Profit or Loss' as per Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001 and related unrealized loss and right back of unrealized loss has been charged in the Statement of Profit or Loss and unrealized gain has been recognized in other comprehensive income through in the Statement of changes in equity. Mutual Fund securities are valued as per SRO No. SEC/CMRRCD/2009-193/172 dated 30 June 2015.

ii) The listed securities are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of valuation i.e. on June 30, 2023.

4.04.2 Non-Listed Securities

The Fund shall follow the method approved by the Commission for valuation of the non-listed investment, if any, and the Asset Management Company and the Trustee shall periodically review the non-listed investment, if any. The auditors shall comment on such investment in the annual report of the Scheme of the Fund.

The Asset Management Company and the Trustee will value the non-listed securities at least once in every three months.

Once non-listed securities are valued, the valued amount will be considered for purpose of valuing the Fund's assets in any interval of time until the securities are further revalued by the Asset Management Company

4.04.3 Others

For securitized debts, debentures, margin or fixed deposits, the accrued interest on such instruments on the date of valuation shall be taken into account in any calculation of Net Asset Value of such securities in the portfolio of the Fund.

In case of deferred expenses, accrued expenses for the period will be taken into account for determining total liabilities.

4.05 Net asset value (NAV) calculation

The Fund intends to determine its NAV per unit on the last business day of each week by dividing the value of the net asset of the Fund (the value of total assets less total liabilities as per Rule 60 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001) by the total number of outstanding units. The Fund will use the following formula to derive the NAV per unit:

Total NAV = VA - LT

NAV per unit = Total NAV / No. of units outstanding.

VA: Value of all securities in vault + Value of all securities placed in lien + Cash in hand and at bank + Value of all securities receivables + Receivables of proceeds of sale of investments + Dividend receivables net of tax + Interest receivables net of tax + Issue expenses amortized as on date + Printing, publication and stationery expenses amortized as on date.

LT: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable as Trustee fees + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

4.06 Revenue recognition

Capital gains

Capital gains/losses are recognized on being realized based on Average Costing method.

Dividend income

Dividend income is recognized on being declared by the investee-company based on the record date as the cut off date.

Profit earned on mudaraba deposits

As per agreement between the Fund and the Shariah Bank in line with Mudaraba Principle, the profit is accrued on the Mudaraba Deposit accounts at provisional rate on yearly basis considering overall projected growth, performance and profitability of the Bank during the year. Final Rates of profit of any accounting year are declared by the Bank after finalization of Shari'ah Inspection report and certifying the Investment Income of the Bank by the statutory auditors.

4.07 Preliminary and issue expenses

Preliminary and issue expenses represent expenditures incurred prior to the commencement of operations and establishment of the Fund. As per Rule 65 (3) of *Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001*, the expenses are being written off over a period of 7 (seven) years straight line basis.

4.08 Management fee

As per *Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001*, the Asset Management Company shall be entitled to charge the Fund a management fee for Investment Management at the following rate:

- (i) @ 2.5% per annum of weekly average Net Asset Value (NAV) of the Fund up-to Tk. 50,000,000 (Taka five crore);
- (ii) @ 2.0% per annum for additional amount of the weekly average NAV of the Fund over Tk. 50,000,000 (Taka five crore) but up to Tk. 250,000,000 (Taka twenty five crore);
- (iii) @ 1.5% per annum for additional amount of the weekly average NAV of the Fund over Tk. 250,000,000 (Taka twenty five crore) but up to Tk. 500,000,000 (Taka fifty crore);
- (iv) @ 1.0% per annum for additional amount of the weekly average NAV of the Fund over Tk. 500,000,000 (Taka fifty crore).

The management fee is calculated on every closing day of the week based on the NAV of the Fund and paid at the end of each quarter.

4.09 Trustee fee

The Trustee shall be paid an annual Trusteeship fee of @ 0.15% of the Net Asset Value (NAV) of the Fund on semi-annual in advance basis during the life of the Fund or as may be agreed upon between the parties.

4.10 Custodian Fee

The Fee for Custodian Services will be 0.08% p.a. of balance securities held by the fund, calculated on average market value per month. Besides this, the fund will bear all other expenses viz (a) transaction fee of BDT 200.00 per transaction, (b) local duties and fees like stamp duty on transactions, stamp duty on transfer deed, (c) levies, brokerage, registrar's fees' local counsel / representation, external auditors at the client's request, depository fees, etc. However, a fee cap of 0.09% p.a. on balance securities held by the fund, calculated on the average market value per month will be applicable if the total expenses (including custodian fees, transaction fees and other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for Custodian Services will be realized semi-annually at the end of the period.

4.11 Commission Payable to Selling Agent(s)

The Fund shall pay commission to the authorized selling agent(s) to be appointed by the Asset Manager at the rate of 0.45% - 1.00% on the total sale amount of unit sales, accruable on collection basis and payable at the end of the quarter. The Selling Agent Commission will be applicable for sales of unit; not on surrender of units. If individuals are appointed as selling agents by the Asset Manager, the commission payable to them will vary and fixed as per *Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001*. The selling agent commission may change in future with prior approval from the Board of Trustee.

4.12 Taxation

The income of the Fund is exempted from Income Tax as per *Income Tax Act 2023, 6th Schedule Part 1 (10)(ka)*; hence no provision for tax is required.

4.13 BSEC Registration Fees and Annual Fees

The Fund has paid Tk. 10,00,000 (Taka Ten lac) only to the Bangladesh Securities and Exchange Commission (BSEC) as Registration Fee as per Rule - 10 of *Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001*. In addition to that, the Fund will have to pay 0.10% of the NAV of the Fund or BDT 100,000 (Taka one lac Only), whichever is higher, as annual fee as per Rule - 11 of *Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001*.

4.14 DSE Shariah Index

The fund has recognized the DSEX Shariah Index initial Subscription Fee as an asset and amortize over the seven years Straight line basis.

4.15 Purification Policy

Purification is the cleansing process which removes any impure returns that is not permissible under Shariah Law and dispose of the non-permissible portion through donation to charitable organizations.

The Fund shall separate the impure earnings from the Capital Gains and / or dividends and / or income and distribute the rest to the investors. Impure earnings from Investments are to be purified through donation to charitable organizations and will be adjusted with the next published NAV immediately after the approval of the Shariah Supervisory Board.

4.16 Dividend policy

- (i) The Fund shall distribute minimum 70%, or as may be determined by the *Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001* from time to time, of the annual net profit of the Fund as dividend at the end of each accounting year after making provision for bad and doubtful investments.
- (ii) The Fund may create a dividend equalization reserve by suitable appropriation from the income of the Scheme to ensure consistency in dividend disbursement for each year.
- (iii) Before declaration of dividend, the Asset Management Company shall make a provision in consultation with the Auditor if market value of investments goes below the acquisition cost and the method of calculation of this provision will be incorporated in the notes of accounts.
- (iv) Surpluses arising simply from the valuation of investments shall not be available for dividend.
- (v) The Asset Management Company will dispatch the Dividend warrants, at the expense of the Fund, within 45 days from the declaration of such dividend and submit a statement within next 7 (seven) days to the Commission, Trustee and the Custodian.
- (vi) Before registration for transfer of ownership, a transferee shall not possess the right to any dividend declared.
- (vii) There will be a Cumulative Investment Plan (CIP) scheme in this Unit Fund. Under this scheme a unit holder instead of receiving dividend may reinvest such dividend income accrued for purchasing Unit at a rate determined by IDLC Asset Management Ltd. The unit holders may change their dividend preference in future as per their need.

4.17 Provisions

A provision is recognized if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting period according to IAS -37.



4.18 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits when it has a short maturity of three months or less from the date of acquisition.

4.19 Unit premium / discount

The general investors buy or sale units of the Fund at the purchase price or surrender price, NAV / unit, published weekly in daily newspaper and Asset Manager's website. If the purchase price is greater than the face value, i.e. BDT 10 per unit, the investors are buying the units at premium and the Fund creates unit premium from selling the units more than the face value. Similarly when investors redeem or sale their units at surrender rate which is more than the face value, they realize a portion of unit premium and Fund's performance as well.

4.20 Departure from IFRS and IAS

a. The Fund has written off Preliminary and issue expenses over a period of 07 (seven) years on a straight-line method according to Rule-65(3) Ka of *Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001* which contradicts with Paragraph 69(a) of IAS 38 'Intangible Assets', as it states that "no intangible or other asset is recognized when expenditure on start-up activities (i.e. Start-up costs) is incurred to provide future economic benefits".

b. The fund is required to maintain provision for the erosion on value of marketable securities according Rule-67 (1) of *Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001* which contradicts with IFRS 9.

c. The Fund has subscribed to Dhaka Stock Exchange's Shariah Index (DSES) for collecting the investment universe of DSES as part of its Shariah Supervisory Guidelines. In this regards, it paid one-time subscription fees which the Fund will amortize over 07 (seven) years and annual subscription fees (renewable) which the Fund will amortize over twelve (12) months.

4.21 Statement of cash flows

Cash flows from operating activities have been presented under direct method according to IAS-7.

4.22 Earnings per unit

Earnings per unit has been calculated in accordance with IAS-33 "Earnings per Share" and shown on the face of Profit or Loss & Other Comprehensive Income.

4.23 Per unit key financial ratio

Key financial ratios on per unit basis are disclosed in Annexure - C under Rule - 69 of *Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001*.

4.24 General

Figures appearing in these financial statements have been rounded off to nearest Taka.

4.25 Application of International Accounting Standards (IASs):

The Financial Statements have been prepared in compliance with requirement of IASs and IFRSs as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh. IDLC Asset Management Shariah Fund applied following IAS and IFRS:

Name of the IAS	IAS/IFRS No.	Status
Presentation of Financial Statements	1	Applied
Statements of Cash Flow	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Not applied
Events after the Balance Sheet Period	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	N/A
Employee Benefits	19	N/A
Borrowing Costs	23	N/A
Related Party Disclosures	24	Applied
Financial Instruments: Presentation	32	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Not applied
Investment Property	40	N/A
Agriculture	41	N/A
Financial Instruments: Recognition and Measurement	IFRS-9	Applied

4.26 Application of Compliance Standards by Bangladesh Securities & Exchange Commission (BSEC):

IDLC Asset Management Shariah Fund has maintained the following compliance standards mentioned in Bangladesh Securities & Exchange Commission, Mutual Fund Rules, 2001.

Compliance Standards	Reference	Status
Minimum of 60% of total fund assets invested in capital market instruments, of which at least 50% shall be invested in listed securities.	Rule 55	Complied
The Fund hasn't allowed any advances or loans for any purpose	5th Schedule Rule 56 (1)	Complied
No more than 15% of total fund assets shall be invested in any one particular company.	5th Schedule Rule 56 (2)*	Complied
No more than 15% of any company's total paid up capital is held by the fund.	5th Schedule Rule 56 (3)	Complied
No more than 20% of total fund assets are invested in shares, debentures or other securities of a single company or group.	5th Schedule Rule 56 (4)	Complied
No more than 30% of total fund assets are invested in shares, debentures or other securities in any one industry.	5th Schedule Rule 56 (5)*	Complied



Any transfers made by the Fund from one scheme to another if - *Are made at current market price of the listed securities through spot market and ** The investment objective of the scheme (which receives the securities) matches with the transferred securities.	5th Schedule Rule 56 (6)	Complied
The Fund has not invested in or lent to another Scheme under management of IDLC Asset Management Limited	5th Schedule Rule 56 (7)	Complied
The Fund has not taken any loan for investment purpose.	5th Schedule Rule 56 (8)	Complied
Total Expenditure except preliminary expense shall not greater than 4 % of weekly average net asset value at market price	5th Schedule Rule 56 (10)	Complied

**The IDLC Asset Management Shariah Fund has taken special approval from Bangladesh Securities and Exchange Commission for the mentioned investment exposure till June 30, 2024*





		Amount in Taka	
		June 30, 2023	June 30, 2022
5.00 Preliminary and Issue Expenses			
Opening Balance	5.01	4,149,843	5,091,578
Less: Amortized during the Year		(944,322)	(941,735)
		<u>3,205,521</u>	<u>4,149,843</u>
5.01 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
		<u>6,610,256</u>	<u>6,610,256</u>
Less: Amortized Balance		(2,460,412)	(1,518,677)
		<u>4,149,843</u>	<u>5,091,578</u>
6.00 DSE Shariah Index			
Opening Balance		365,761	386,888
Add: Annual Subscription Fee		120,000	240,000
Less: Amortized during the Year		(191,429)	(261,127)
		<u>294,332</u>	<u>365,761</u>
7.00 Investment in Securities at Market price			
Investment in Listed Securities at Cost Price	7.01	305,494,580	189,273,478
		<u>305,494,580</u>	<u>189,273,478</u>
Add / (Less): Unrealized Gain / (Loss)		(5,652,209)	(2,087,479)
		<u>299,842,371</u>	<u>187,185,999</u>
7.01 Investment in Listed Securities at Cost Price			
Bank		-	14,010,587
Cement		54,544,374	-
Corporate Bond		11,255,139	9,228,627
Food & Allied		48,387,484	-
Fuel & Power		10,959,172	21,947,569
Pharmaceuticals		129,425,433	78,125,661
Telecommunication		50,922,979	65,961,035
		<u>305,494,580</u>	<u>189,273,478</u>
<i>Details are mentioned in Annexure A.</i>			
8.00 Dividend & Profit Receivables			
Dividend Receivables	8.01	1,719,365	76,500
Profit on Mudaraba Term Deposit Receipt (MTDR)		1,123,061	243,528
		<u>2,842,426</u>	<u>320,028</u>
8.01 Dividend Receivables			
IBBL Mudaraba Perpetual Bond		753,077	-
Marico Bangladesh Limited		-	76,500
Grammephone Ltd.		966,288	-
		<u>1,719,365</u>	<u>76,500</u>
9.00 Advances, Deposits and Prepayments			
BSEC Annual Fee		467,008	279,461
		<u>467,008</u>	<u>279,461</u>



Amount in Taka

June 30, 2023 June 30, 2022

10.00 Cash and Cash Equivalents

Mudaraba Special Notice Deposit (MSND)	10.01	70,210,252	33,556,292
Mudaraba Term Deposits (MTD)	10.02	114,000,000	82,500,000
		184,210,252	116,056,292

10.01 Mudaraba Special Notice Deposit (MSND)

Bank	Account No.	Type		
Export Import (Exim) Bank of Bangladesh Ltd.	11313100055566	MSND	66,622,604	28,497,657
	11313100055585	MSND	1,546,075	1,441,010
	11313100055577	MSND	168,161	8,082
	11313100066889	MSND	4,105	4,361
Standard Chartered Bank	01-1309915-01	SAADIQ	1,001,931	584,760
The City Bank Ltd.	1781550000066	City Islamic	815,651	1,510,211
	1781550000067	City Islamic	51,726	1,510,211
			70,210,252	33,556,292

10.02 Mudaraba Term Deposits (MTD)

Bank	Account No.	Tenure		
The City Bank Limited	1782780000006	3 Months	25,000,000	-
	1782780000007	3 Months	25,000,000	-
	1782780000008	3 Months	32,000,000	-
	1782780000009	3 Months	32,000,000	-
Export Import (Exim) Bank of Bangladesh Ltd.	0121001195181	3 Months	-	48,000,000
	0121001195165	3 Months	-	7,000,000
	0121001233061	3 Months	-	9,500,000
	0121001233078	3 Months	-	9,000,000
	0121001233094	3 Months	-	9,000,000
			114,000,000	82,500,000

11.00 Capital Fund

Opening Balance	267,190,960	174,242,460
Add: Units Subscribed During the Year	249,114,420	98,573,660
Less: Units Redeemed During the Year	(50,167,120)	(5,625,160)
	466,138,260	267,190,960

11.01 Capital Allotment, Net

Allotment Year	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	19,894,730	10	198,947,300	-
		46,613,826		466,138,260	267,190,960

All transactions are held through Banking Channel.

12.00 Unit Premium / (Discount)

Opening Balance	13,498,830	(929,988)
Less: Units Subscribed / (Redeemed) During the Year	9,064,690	14,428,818
	22,563,520	13,498,830



13.00 Retained Earnings

Opening Balance
Less: Dividend Paid During the Year

Add: Net Income for the Year

Amount in Taka	
June 30, 2023	June 30, 2022
25,687,635	28,425,145
(24,047,186)	(24,393,944)
1,640,449	4,031,201
(2,201,416)	21,656,434
(560,967)	25,687,635

14.00 Fees & Commission Payables

Management Fee
Trustee Fee
Custodian Fee
Audit Fee
CDBL Fee
Sales Agent Commission

1,974,939	1,373,630
38,272	8,262
63,953	98,677
34,500	34,500
9,895	43,453
361,628	277,000
2,483,187	1,835,522

15.00 Other Payables

Payable to Investor
Purification of Income
Publication and Other Operational Expense

164,124	54,584
-	1,829
67,130	83,931
231,254	140,344

16.00 Unclaimed Dividend

Up to 01 year

9	-
9	-

17.00 Net Asset Value (NAV) Per Unit at Cost Price

Total Asset Value at Market Price
Less: Unrealized Gain / (Loss)
Total Asset Value at Cost Price
Less: Fees & Commission Payables
 Other Payables
 Unclaimed Dividend
Total NAV at Cost Price
Number of Units

490,861,910	308,357,384
(5,652,209)	(2,087,479)
496,514,119	310,444,863
2,483,187	1,835,522
231,254	140,344
9	-
493,799,669	308,468,997
46,613,826	26,719,096
10.59	11.54

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

Total Asset Value at Market Price
Less: Fees & Commission Payables
 Other Payables
 Unclaimed Dividend
Total NAV at Market Price
Number of Units

490,861,910	308,357,384
2,483,187	1,835,522
231,254	140,344
9	-
488,147,460	306,381,518
46,613,826	26,719,096
10.47	11.47



19.00 Capital Gain

	Amount in Taka	
	July 01, 2022 - June 30, 2023	July 01, 2021 - June 30, 2022
Export Import (Exim) Bank of Bangladesh Limited	-	(1,089,463)
First Security Islami Bank Limited	-	(1,334,846)
Global Islami Bank Limited	(1,503,068)	-
Islami Bank Bangladesh Limited	27,119	939,085
UNION BANK Limited	-	740,312
LafargeHolcim Bangladesh Limited	(2,299,092)	6,210,082
Singer Bangladesh Limited	-	1,299,021
Olympic Industries Ltd.	914,483	(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	-
Islami Commercial Insurance Company Limited	294,807	-
Trust Islami Life Insurance Limited	427,794	-
Master feed Agrotec Ltd.	-	63,958
BD Paints Limited	782,460	-
ACME Pesticides Limited	-	760,397
Al-Madina Pharmaceuticals Limited	130,669	-
Beacon Pharmaceuticals Limited	2,218,933	1,724,499
Beximco Pharmaceuticals Ltd.	41,975	7,759,479
Marico Bangladesh Limited	(5,259)	1,749,351
Renata Ltd.	-	84,361
Square Pharmaceuticals Ltd.	(1,182,712)	2,592,454
Unilever Consumer Care Limited	-	-
Bangladesh Submarine Cable Company Limited	4,534,995	3,798,501
Grammenphone Ltd.	-	119,904
Yeakin Polymer Limited	(3,666,857)	-
	243,737	26,539,276

20.00 Dividend Income

Islami Bank Bangladesh Limited	-	428,500
LafargeHolcim Bangladesh Limited	1,148,400	-
IBBL Mudaraba Perpetual Bond	753,077	345,500
United Power Generation & Distribution Company Ltd.	637,500	1,276,700
Beacon Pharmaceuticals Limited	-	105,000
Beximco Pharmaceuticals Ltd.	1,124,792	472,815
Marico Bangladesh Limited	51,000	453,060
Bangladesh Submarine Cable Company Limited	-	481,611
Grammenphone Ltd.	2,565,166	1,770,713
	6,279,935	5,333,898

21.00 Profit Earned on Deposits

Mudaraba Term Deposit (MTD)	5,674,803	243,528
Mudaraba Special Notice Deposit (MSND)	2,302,548	1,123,582
	7,977,351	1,367,110

22.00 Publication and Other Expenses

Renewal and Registration Fees	20,000	21,800
Printing and Publication	298,861	290,139
IPO Subscription Fees	14,000	6,000
Other Operational Expense	172,947	190,280
	505,808	508,219

22.01 Other Operational Expense

Honorium for Shariah Supervisory Board	132,000	137,500
Honorium for Trustee Meeting	40,947	42,780
Donation to BASM	-	10,000
	172,947	190,280



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

	Amount in Taka	
	July 01, 2022 - June 30, 2023	July 01, 2021 - June 30, 2022
Opening Balance	(2,087,479)	-
(Add) / Less: (Addition) / deduction during the year	(3,564,730)	(2,087,479)
	<u>(5,652,209)</u>	<u>(2,087,479)</u>

24.00 Earnings Per Unit (EPU)

Net Income for the Year	(2,201,416)	21,656,434
Number of Units	46,613,826	26,719,096
	<u>(0.05)</u>	<u>0.81</u>

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

25.00 Net Operating Cash Flow Per Unit

Net Operating Cash Flow for the Year	338,819	25,518,395
Number of Units	46,613,826	26,719,096
	<u>0.01</u>	<u>0.96</u>

26.00 Reconciliation of Net Profit with Cash Flows From/ (Used in) Operating Activities

Income Before Provision for the Year	1,363,314	23,743,913
Amortization charged of Preliminary Expenses	944,322	944,322
Amortization charged of DSE Shariah Index fee	191,429	261,127
Purification of Income	38,834	107,557
Operating Cash Flow before Changes in Working Capital	<u>2,537,900</u>	<u>25,056,919</u>

Changes in Working capital:

(Increase) / Decrease of Investment	(116,221,102)	(68,514,916)
(Increase) / Decrease of Advances, Deposits and Prepayments	(187,547)	(84,037)
(Increase) / Decrease of Account Receivables	(2,522,398)	19,125,948
Increase / (Decrease) of Account Payables	738,575	661,875
Increase / (Decrease) of Unclaimed Dividend	9	-
Payment Made for DSE Shariah Index	(120,000)	(240,000)
	<u>(118,312,462)</u>	<u>(49,051,130)</u>

Less: Non-operating items

Increase / (Decrease) of Payables to Investors	109,540	54,584
Increase / (Decrease) of Unclaimed Dividend	9	-
Increase / (Decrease) of Impure Income	(1,829)	(2,138)
	<u>107,720</u>	<u>52,446</u>

Less: items classified as investing activities

Net Change in Investing Activities	<u>(116,221,102)</u>	<u>(49,565,052)</u>
Net Cash Used in Operating Activities	<u>338,819</u>	<u>25,518,395</u>

The prior-year figure has been rearranged wherever considered necessary to ensure comparability with the current period to comply with the requirement of BSEC Guideline.

27.00 Purification of Income (Financial Year 2022 - 23)

Name of the Stock	Type of Income	Income Earned	Purification Ratio	Purified Amount
Grameenphone Ltd	Cash Dividend	966,288	0.00100	966
Marico Bangladesh Limited	Cash Dividend	51,000	0.02390	1,219
LafargeHolcim Bangladesh Limited	Cash Dividend	1,148,400	0.00110	1,263
United Power Generation & Distribution Company Ltd.	Cash Dividend	637,500	0.05000	31,875
Beximco Pharmaceuticals Ltd.	Cash Dividend	1,124,792	0.00170	1,912
Grameenphone Ltd	Cash Dividend	1,598,879	0.00100	1,599
		<u>5,526,858</u>		<u>38,834</u>



Amount in Taka	
July 01, 2022 - June 30, 2023	July 01, 2021 - June 30, 2022

27.01 Purification of Income (Financial Year 2021 - 22)

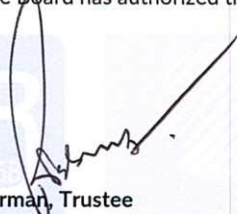
Name of the Stock	Type of Income	Income Earned	Purification Ratio	Purified Amount
Grameen Phone Ltd.	Cash Dividend	803,750	0.0042	3,376
Marico Bangladesh Ltd.	Cash Dividend	190,000	0.0239	4,541
Bangladesh Submarine Cable Company Ltd.	Cash Dividend	481,611	0.0511	24,610
Marico Bangladesh Ltd.	Cash Dividend	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	0.0500	63,835
Beacon Pharmaceuticals Ltd.	Cash Dividend	105,000	0.0004	42
Grameenphone Ltd.	Cash Dividend	966,963	0.0042	4,061
IBBL Mudaraba Perpetual Bond	Cash Dividend	428,500	-	-
Islami Bank Bangladesh Ltd.	Cash Dividend	345,500	-	-
Marico Bangladesh Ltd.	Cash Dividend	76,500	0.0239	1,828
		<u>5,333,898</u>		<u>107,556</u>

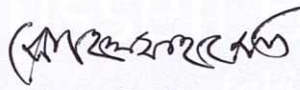
28.00 Events after the reporting Period

The Board of Trustees of the Fund has approved no dividend for the year ended on June 30, 2023 at the meeting held on July 16, 2023.

29.00 Date of authorization

The Trustee Board has authorized these financial statements for issue on July 16, 2023.


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh


Asset Manager
IDLC Asset Management Ltd.

IDLC Asset Management Shariah Fund

Details of Investment in Securities
As at June 30, 2023

Annexure A

Amount in BDT

A. Investment in Listed Securities

Sl.	Name of Sector	Name of the Company	No. of Securities	Avg. Cost	Total Cost	Market Value	Total Market Value	% of Total Assets	Unrealized Gain/ (Loss)
1	Cement	LafargeHolcim Bangladesh Limited	777,000	70.20	54,544,374	69.50	54,001,500	11.00%	(542,874)
					<u>54,544,374</u>		<u>54,001,500</u>	<u>11.00%</u>	<u>(542,874)</u>
2	Corporate Bond	IBBL Mudaraba Perpetual Bond	10,930	1,029.75	11,255,139	1,053.00	11,509,290	2.34%	254,152
					<u>11,255,139</u>		<u>11,509,290</u>	<u>2.34%</u>	<u>254,152</u>
3	Food & Allied	Olympic Industries Ltd.	340,700	142.02	48,387,484	153.60	52,331,520	10.66%	3,944,036
					<u>48,387,484</u>		<u>52,331,520</u>	<u>10.66%</u>	<u>3,944,036</u>
4	Fuel & Power	United Power Generation & Distribution Company Ltd.	37,500	292.24	10,959,172	233.70	8,763,750	1.79%	(2,195,422)
					<u>10,959,172</u>		<u>8,763,750</u>	<u>1.79%</u>	<u>(2,195,422)</u>
5	Pharmaceuticals & Chemicals	Beximco Pharmaceuticals Ltd.	431,169	156.42	67,443,785	146.20	63,036,908	12.84%	(4,406,878)
6		Marico Bangladesh Limited	25,589	2,422.20	61,981,647	2,421.50	61,963,764	12.62%	(17,884)
					<u>129,425,433</u>		<u>125,000,671</u>	<u>25.47%</u>	<u>(4,424,761)</u>
7	Telecommunication	Grammiphone Ltd.	168,303	302.57	50,922,979	286.60	48,235,640	9.83%	(2,687,339)
					<u>50,922,979</u>		<u>48,235,640</u>	<u>9.83%</u>	<u>(2,687,339)</u>
	Sub-Total				<u>305,494,580</u>		<u>299,842,371</u>	<u>61.08%</u>	<u>(5,652,209)</u>

B. Investment in Initial Public Offering (IPO)

		N/A						0.00%	-
								0.00%	-
	Grand Total				<u>305,494,580</u>		<u>299,842,371</u>	<u>61.08%</u>	<u>(5,652,209)</u>



Annexure B

IDLC Asset Management Shariah Fund

Disclosure under Rule 69 of Securities and Exchange Commission (Mutual Fund) Rules, 2001

Particular	June 30, 2023	June 30, 2022	June 30, 2021
(a) Net Asset Value per unit at Cost	10.59	11.54	11.58
(b) Net Asset Value per unit at Market	10.47	11.47	12.36
(c) Per unit income other than investment	0.17	0.051	0.108
(d) Per unit income from Capital gain / (loss) & Dividend Income	0.140	1.193	2.073
(e) Per Unit Expense	0.282	0.355	0.491
(f) Per unit provision for diminution value of Investment	(0.076)	(0.078)	-
(g) Per unit net income / (loss)	(0.047)	0.811	1.875
(h) Highest Purchase / Surrender Price per unit during the year	10.92	12.68	13.54
(i) Lowest Purchase / Surrender Price per unit during the year	10.23	11.09	9.84

