

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Report of the Shariah Supervisory Board for FY 2022-2023

We, IDLC Asset Management Shariah Supervisory Board (SSB), are responsible for advising the activities of the IDLC Asset Management Shariah Fund and the Asset Manager is responsible to ensure the compliance with the Shariah Law. During the year Jul'22-Jun'23, we have attended four meetings. The below issues have been presented and resolved in the four quarterly meetings:

- ✓ Issues raised out of the earlier board meetings of the SSB and resolve taken;
- ✓ Update the Shariah Fund's financial performances;
- ✓ Review and confirmation of Shariah compliance status report;
- ✓ Review the methodology for computing the purification amount;
- ✓ Review, approval and disbursement of the purification amount;
- ✓ Proposal to update the current Shariah Supervisory Guidelines for IPO Investment;

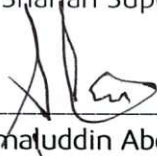
Based on the above presentations, given information or apprise made by the management, we opine that:

- a. The entire activity of the mutual fund was Shariah compliant during the year;
- b. We have reviewed the below issues of the fund in every board meeting and found it in line with the Shariah law:
 - ✓ Basis of approval and shariah screening criteria
 - ✓ Dividend purification amount calculation
- c. We have been informed that Zakat has not been calculated and disbursed from IDLC Asset Management Shariah Fund. So, we prescribe every investor to calculate their own Zakat in line with the Zakat methodology;
- d. Based on the investee stocks & dividend purification ratio (provided by DSEX Shariah Index), we have approved the amount to be donated to purify the Shariah non-compliant income at the end of every quarter. We have also been informed that disbursement has been already completed;
- e. We have recommended reviewing the Shariah Supervisory Guidelines annually to keep it aligned with the global practices;

May Allah bless us with the knowledge and patience in gaining His satisfaction through implementing Shariah in every sphere of our lives.

Ameen.

On behalf of Shariah Supervisory Board,



Dr. Sayed Kamaluddin Abdullah Zafree
Chairman