

IDLC Asset Management Shariah Fund


As at and For the Period Ended March 31, 2024

IDLC Asset Management Shariah Fund
Statement of Financial Position
As at 31 March 2024

		Mar 31, 2024	June 30, 2023 (Restated)	June 30, 2023 2023
Particulars	Notes	BDT	BDT	BDT
ASSETS				
Non-Current Asset				
Preliminary and Issue Expenses	3	2,494,046	3,205,521	3,205,521
DSE Shariah Index	4	270,024	294,332	294,332
		2,764,070	3,499,854	3,499,854
Current Asset				
Investment in Securities at Market Price	5	330,329,416	299,842,371	299,842,371
Dividend , Profit & Trade Receivables	6	8,025,017	2,842,426	2,842,426
Advance Deposits and Prepayments	7	300,620	477,779	467,008
Cash and Cash Equivalents	8	198,190,582	184,210,252	184,210,252
		536,845,635	487,372,827	487,362,056
Total Assets		539,609,705	490,872,681	490,861,910
UNITHOLDERS' EQUITY				
Capital Fund	9	533,963,700	466,138,260	466,138,260
Unit Premium / (Discount)	10	25,951,754	22,563,520	22,563,520
Investor's Balance		7,313	6,647	6,647
Retained Earnings	11	(23,847,852)	(560,967)	(560,967)
Total Equity		536,074,914	488,147,460	488,147,460
LIABILITIES				
Non-Current Liabilities				
		-	-	-
Current Liabilities				
Fees & Commission Payable	12	3,247,620	2,483,187	2,483,187
Other Payables	13	287,162	242,025	231,254
Unclaimed Dividend	14	9	9	9
		3,534,791	2,725,221	2,714,450
Total Liabilities		3,534,791	2,725,221	2,714,450
Total Equity and Liabilities		539,609,705	490,872,681	490,861,910
Net Asset Value (NAV) Per Unit				
At Cost	15	10.58	10.60	10.59
At Market Price	16	10.04	10.47	10.47

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

The financial statements were approved by the Board of Trustees on April, 2024 and were signed on its behalf by:


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh


Asset Manager
IDLC Asset Management Ltd.

IDLC Asset Management Shariah Fund

Statement of Profit or Loss and Other Comprehensive Income

For the Period Ended March 31, 2024

		July 01, 2023 - March 31, 2024	July 01, 2022 - March 31, 2023 (Restated)	July 01, 2022 - March 31, 2023	Jan 01, 2024 - March 31, 2024	Jan 01, 2023 - March 31, 2023 (Restated)
Particulars	Notes	BDT	BDT	BDT	BDT	BDT
INCOME						
Capital Gain	17	(8,437,869)	1,751,796	2,437,648	(10,410,800)	(1,121,647)
Dividend Income	18	9,300,043	5,526,858	5,082,604	5,674,775	1,598,879
Profit Earned on Deposits	19	10,247,343	5,390,159	5,346,695	3,959,532	2,675,943
Income against Load		64,037	2,918	2,918	10,930	-
Total Income		11,173,554	12,671,731	12,869,864	(765,563)	3,153,174
EXPENDITURE						
Management Fee		7,015,942	5,014,077	5,014,077	2,373,277	1,763,394
Brokerage Commission		-	-	968,785	-	-
Amortization of Preliminary and Issue Expenses	3	711,475	708,888	708,888	235,433	232,847
Amortization of DSE Shariah Index Fee	4	144,309	143,703	143,703	47,808	47,202
Trustee Fee		690,863	447,126	447,126	237,364	160,256
BSEC Annual Fee		400,500	255,293	255,293	137,602	90,768
Provisional Expense for Tax		-	487,718	-	(32,015)	307,808
CDBL Expenses		49,242	120,734	120,734	34,238	65,157
Publication and Other Expenses	20	465,855	421,448	421,448	155,292	192,903
Custodian Fee		455,506	136,825	136,825	120,807	23,843
Purification of Income	21	62,142	38,834	38,834	-	1,599
Sales Agent Commission		1,328,451	718,816	718,816	420,330	248,679
Bank Charges and Excise Duty		411,091	163,995	163,995	100,091	80,480
Total Expenditure		11,735,375	8,657,457	9,138,524	3,830,226	3,214,935
Income Before Provision for the Period		(561,821)	4,014,274	3,731,340	(4,595,789)	(61,761)
Less : Provision / (Write Back of Provision) for Diminution in Value of Investments	22	(22,725,065)	(9,320,482)	(9,037,548)	(20,519,538)	5,195,179
Net Income/(Loss) for the Period		(23,286,886)	(5,306,208)	(5,306,208)	(25,115,326)	5,133,419
Other Comprehensive Income						
Fair Value Reserve		-	-	-	-	-
Total Comprehensive Income		(23,286,886)	(5,306,208)	(5,306,208)	(25,115,326)	5,133,419
Earnings Per Unit During the Period	23	(0.44)	(0.14)	(0.14)	(0.47)	0.14

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

The financial statements were approved by the Board of Trustees on April, 2024 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
For the Period Ended March 31, 2024

Amount in BDT

Particulars	Capital Fund	Unit Premium/ (Discount)	Investors' Balance	Retained Earnings	Total Equity
Opening Balance	466,138,260	22,563,520	6,647	(560,967)	488,147,460
Fund Subscribed / (Redeemed) During the Period, Net	67,825,440	3,388,233	-	-	71,213,673
Investor's Balances	-	-	666	-	666
Net Income During the Period	-	-	-	(23,286,886)	(23,286,886)
As at March 31, 2024	533,963,700	25,951,754	7,313	(23,847,852)	536,074,914

For the Period Ended March 31, 2023

Amount in BDT

Particulars	Capital Fund	Unit Premium/ (Discount)	Investors' Balance	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	106,621,050	4,640,981	-	-	111,262,031
Investor's Balances	-	-	2,628	-	2,628
Net Income During the Period	-	-	-	(5,306,208)	(5,306,208)
Dividend Paid During the Period	-	-	-	(24,047,186)	(24,047,186)
As at March 31, 2023	373,812,010	18,139,811	6,721	(3,665,759)	388,292,783

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The financial statements were approved by the Board of Trustees on April, 2024 and were signed on its behalf by:


Chairman, Trustee
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Member, Trustee
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Asset Manager
IDLC Asset Management Ltd.

IDLC Asset Management Shariah Fund
Statement of Cash Flows
For the Period Ended March 31, 2024

Particulars	Notes	July 01, 2023 - March 31, 2024	July 01, 2022 - March 31, 2023 (Restated)	July 01, 2022 - March 31, 2023
		BDT	BDT	BDT
A. Cash Flows From/ (Used in) Operating Activities				
Capital Gain / (Loss) realized in Cash		(8,516,853)	1,751,796	2,437,648
Interest income realized in cash		9,134,187	3,613,666	3,613,666
Dividend Income Received in Cash		5,344,632	3,038,192	3,038,192
Income against Load		64,037	2,918	2,918
Advance, Deposit and Prepayments		(973,693)	(649,768)	(649,768)
Payment Made for Expenses		(8,919,046)	(6,655,776)	(7,624,562)
Net Cash Flows From/ (Used in) Operating Activities		(3,866,737)	1,101,028	818,094
B. Cash Flows From/ (Used in) Investing Activities				
Investment in marketable securities		(223,563,075)	(289,978,778)	(289,458,924)
Investment in IPO shares		(71,990)	(15,106,910)	(15,106,910)
Proceeds from sale of marketable securities		170,385,916	247,206,004	246,969,084
		(53,249,148)	(57,879,684)	(57,596,750)
C. Cash Flows From/ (Used in) Financing Activities				
Subscribed / (Redemption) of Unit Capital, Net		67,825,440	106,621,050	106,621,050
Unit Premium / (Discount), Net		3,388,233	4,640,981	4,640,981
Increase/(decrease) of Investor's Balance		666	2,628	2,628
Increase/(decrease) of Payable to Investors		(118,124)	(53,913)	(53,913)
Dividend Paid for the Period		-	(24,047,177)	(24,047,177)
Net Cash Flows/ (Used in) Financing Activities		71,096,215	87,163,568	87,163,568
D. Net Cash Flows (A+B+C)		13,980,330	30,384,912	30,384,912
E. Cash and Cash Equivalents at the Beginning of the Period		184,210,252	116,056,292	116,056,292
F. Cash and Cash Equivalents at the End of the Period (D+E)		198,190,582	146,441,204	146,441,204
Net Operating Cash flow Per Unit for the Period	24	(0.07)	0.03	0.02

The annexed notes form 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.

IDLC Asset Management Shariah Fund

Notes to the Financial Statements

As at and For the Period Ended March 31, 2024

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.

		Mar 31, 2024	June 30, 2023 (Restated)	June 30, 2023 2023
	Notes	BDT	BDT	BDT
3 Preliminary and Issue Expenses				
Opening Balance	3.1	3,205,521	4,149,843	4,149,843
Less: Amortized During the Period		(711,475)	(944,322)	(944,322)
		<u>2,494,046</u>	<u>3,205,521</u>	<u>3,205,521</u>
3.1 Opening Balance				
Formation Fees		2,010,600	2,010,600	2,010,600
Pre-formation Management Fees		2,171,193	2,171,193	2,171,193
Application and Registration Fees Paid to BSEC		1,010,000	1,010,000	1,010,000
CDBL Fees		37,558	37,558	37,558
Trust Deed Registration Fees		127,779	127,779	127,779
Printing and Publication		764,538	764,538	764,538
Other Expenses		488,587	488,587	488,587
		6,610,256	6,610,256	6,610,256
Less: Amortized Balance		(3,404,734)	(2,460,412)	(2,460,412)
		<u>3,205,521</u>	<u>4,149,843</u>	<u>4,149,843</u>
4 DSE Shariah Index				
Opening Balance		294,332	365,761	365,761
Add: Annual Subscription fee		120,000	120,000	120,000
Less: Amortized During the Period		(144,309)	(191,429)	(191,429)
		<u>270,024</u>	<u>294,332</u>	<u>294,332</u>
5 Investment in Securities at Market price				
Investment in Listed Securities at Cost	5.1	359,095,147	305,883,038	305,494,580
		359,095,147	305,883,038	305,494,580
Add/ (Less): Unrealized Gain/ (Loss)		(28,765,731)	(6,040,667)	(5,652,209)
		<u>330,329,416</u>	<u>299,842,371</u>	<u>299,842,371</u>
5.1 Investment in Listed Securities at Cost				
Cement		79,486,528	54,642,554	54,544,374
Corporate Bond		10,742,627	11,257,614	11,255,139
Food & Allied		-	48,474,581	48,387,484
Fuel & Power		-	10,959,172	10,959,172
Miscellaneous		38,447,601	-	-
Pharmaceuticals		172,681,883	129,579,193	129,425,433
Tannery Industries		14,325,739	-	-
Telecommunication		43,410,769	50,969,924	50,922,979
		<u>359,095,147</u>	<u>305,883,038</u>	<u>305,494,580</u>
<i>Details are mentioned in Annexure A.</i>				
6 Dividend & Profit Receivables				
Dividend Receivables	6.1	5,674,775	1,719,365	1,719,365
Profit on Mudaraba Term Deposit Receipt (MTDR)		1,779,275	1,123,061	1,123,061
Profit on Mudaraba Special Notice Deposit (MSND)		456,942	-	-
Sale of Securities		114,025	-	-
		<u>8,025,017</u>	<u>2,842,426</u>	<u>2,842,426</u>
6.1 Dividend Receivables				
LafargeHolcim Bangladesh Limited		5,665,000	-	-
IBBL Mudaraba Perpetual Bond		-	753,077	753,077
Grameenphone Ltd.		9,775	966,288	966,288
		<u>5,674,775</u>	<u>1,719,365</u>	<u>1,719,365</u>
7 Advance Deposits and Prepayments				
BSEC Annual Fee		66,507	467,008	467,008
Trustee fee		234,112	-	-
Withholding AIT		-	10,771	-
		<u>300,620</u>	<u>477,779</u>	<u>467,008</u>

		Mar 31, 2024	June 30, 2023 (Restated)	June 30, 2023 2023
	Notes	BDT	BDT	BDT
8 Cash and Cash Equivalents				
Mudaraba Special Notice Deposit (MSND)	8.1	51,011,675	70,210,252	70,210,252
Mudaraba Term Deposits (MTD)	8.2	147,178,907	114,000,000	114,000,000
		<u>198,190,582</u>	<u>184,210,252</u>	<u>184,210,252</u>

8.1 Mudaraba Special Notice Deposit (MSND)

Bank	Account No.	Type			
Exim Bank of Bangladesh Ltd.	11313100055566	MSND	-	66,622,604	66,622,604
	11313100055585	MSND	-	1,546,075	1,546,075
	11313100055577	MSND	2,000	168,161	168,161
	11313100066889	MSND	-	4,105	4,105
Standard Chartered Bank	01-1309915-01	SAADIQ	4,047,079	1,001,931	1,001,931
The City Bank Ltd.	1781550000066	City Islamic	617,841	815,651	815,651
	1781550000067	City Islamic	46,344,755	51,726	51,726
			<u>51,011,675</u>	<u>70,210,252</u>	<u>70,210,252</u>

8.2 Mudaraba Term Deposits (MTI)

Bank	Account No.	Tenure			
The City Bank Limited (Islamic Wing)	1782780000006	3 Months	-	25,000,000	25,000,000
	1782780000007	3 Months	-	25,000,000	25,000,000
	1782780000008	3 Months	-	32,000,000	32,000,000
	1782780000009	3 Months	-	32,000,000	32,000,000
DBH Islamic	271000162	3 Months	9,305,692	-	-
	271000163	3 Months	9,305,692	-	-
	271000164	3 Months	9,305,692	-	-
	271000165	3 Months	9,305,692	-	-
	271000166	3 Months	9,305,692	-	-
	271000167	3 Months	9,305,692	-	-
	271000169	3 Months	9,305,692	-	-
	271000170	3 Months	9,305,692	-	-
	271000171	3 Months	9,305,692	-	-
	271000172	3 Months	9,305,692	-	-
	271000173	3 Months	9,305,692	-	-
	2710001238	3 Months	8,148,751	-	-
	2710001239	3 Months	8,148,751	-	-
	2710001240	3 Months	6,110,813	-	-
	2710001250	3 Months	8,148,629	-	-
	2710001251	3 Months	8,148,629	-	-
	2710001249	3 Months	6,110,722	-	-
			<u>147,178,907</u>	<u>114,000,000</u>	<u>114,000,000</u>

9 Capital Fund

Opening Balance	466,138,260	267,190,960	267,190,960
Add: Units Subscribed During the Period	166,056,320	249,114,420	249,114,420
Less: Units Redeemed During the Period	(98,230,880)	(50,167,120)	(50,167,120)
	<u>533,963,700</u>	<u>466,138,260</u>	<u>466,138,260</u>

9.1 Capital Allotment

Allotment	Investor	No. of Units	Face Value			
2019 - 2020	Sponsor	5,000,000	10	50,000,000	50,000,000	50,000,000
2019 - 2020	General	15,178,271	10	151,782,710	151,782,710	151,782,710
2020 - 2021	General	(2,754,025)	10	(27,540,250)	(27,540,250)	(27,540,250)
2021 - 2022	General	9,294,850	10	92,948,500	92,948,500	92,948,500
2022 - 2023	General	19,894,730	10	198,947,300	198,947,300	198,947,300
2023 - 2024	General	6,782,544	10	67,825,440	-	-
		<u>53,396,370</u>		<u>533,963,700</u>	<u>466,138,260</u>	<u>466,138,260</u>

All transactions are held through Banking Channel.

	Mar 31, 2024	June 30, 2023 (Restated)	June 30, 2023 2023
Notes	BDT	BDT	BDT
10 Unit Premium/ (Discount)			
Opening Balance	22,563,520	13,498,830	13,498,830
Less: Change of Unit Premium / (Discount)	3,388,233	9,064,690	9,064,690
	<u>25,951,754</u>	<u>22,563,520</u>	<u>22,563,520</u>
11 Retained Earnings			
Opening Balance	(560,967)	25,687,635	25,687,635
Less: Dividend Paid During the Period	-	(24,047,186)	(24,047,186)
	(560,967)	1,640,449	1,640,449
Add: Profit/ (Loss) During the Period	(23,286,886)	(2,201,416)	(2,201,416)
	<u>(23,847,852)</u>	<u>(560,967)</u>	<u>(560,967)</u>
12 Fees & Commission Payable			
Management Fee	2,373,276	1,974,939	1,974,939
Trustee Fee	-	38,272	38,272
Custodian Fee	349,068	63,953	63,953
Audit Fee	-	34,500	34,500
CDBL Fee	8,828	9,895	9,895
Sales Agent Commission	516,447	361,628	361,628
	<u>3,247,620</u>	<u>2,483,187</u>	<u>2,483,187</u>
13 Other Payables			
Payable to Investor	46,000	164,124	164,124
Payment in Process	109,554	-	-
Provision for Tax	-	10,771	-
Publication and Other Operational Expense	131,608	67,130	67,130
	<u>287,162</u>	<u>242,025</u>	<u>231,254</u>
14 Unclaimed Dividend			
Up to 01 year	-	9	9
Over 01 year within 3 years	9	-	-
	<u>9</u>	<u>9</u>	<u>9</u>
15 Net Asset Value (NAV) Per Unit at Cost			
Total Asset at Market Price	539,609,705	490,872,681	490,861,910
Less: Unrealized Gain/ (Loss)	(28,765,731)	(6,040,667)	(5,652,209)
Total Asset Value at Cost	568,375,436	496,913,348	496,514,119
Less: Fees & Commission Payables	3,247,620	2,483,187	2,483,187
Other Payables	287,162	242,025	231,254
Unclaimed Dividend	9	9	9
Total NAV at Cost	564,840,645	494,188,127	493,799,669
Number of Units	53,396,370	46,613,826	46,613,826
NAV Per Unit at Cost	<u>10.58</u>	<u>10.60</u>	<u>10.59</u>
16 Net Asset Value (NAV) Per Unit at Market Price			
Total Asset at Market Price	539,609,705	490,872,681	490,861,910
Less: Fees & Commission Payables	3,247,620	2,483,187	2,483,187
Other Payables	287,162	242,025	231,254
Unclaimed Dividend	9	9	9
Total NAV at Market Price	536,074,914	488,147,460	488,147,460
Number of Units	53,396,370	46,613,826	46,613,826
NAV Per Unit at Market Price	<u>10.04</u>	<u>10.47</u>	<u>10.47</u>

		July 01, 2023 - March 31, 2024	July 01, 2022 - March 31, 2023 (Restated)	July 01, 2022 - March 31, 2023
Notes		BDT	BDT	BDT
17	Capital Gain			
	Global Islami Bank PLC	-	(1,527,418)	(1,503,068)
	Islami Bank Bangladesh Limited	-	1,851	27,119
	LafargeHolcim Bangladesh Limited	39,549	(2,598,452)	(2,299,092)
	IBBL Mudaraba Perpetual Bond	438	-	-
	Olympic Industries Ltd.	2,171,278	-	-
	Agro Organica PLC	113,903	-	-
	Shahjibazar Power Co. Ltd.	-	1,056,711	1,102,697
	United Power Generation & Distribution Company Ltd.	(4,273,915)	(2,216,842)	(2,201,025)
	Genex Infosys Limited	-	502,151	625,817
	Islami Commercial Insurance Company Limited	-	294,139	294,807
	BD Paints Limited	-	780,592	782,460
	Beacon Pharmaceuticals Limited	-	2,204,980	2,218,933
	Beximco Pharmaceuticals Ltd.	-	37,178	41,975
	Marico Bangladesh Limited	653,261	(7,865)	(5,259)
	Square Pharmaceuticals Ltd.	-	(1,228,048)	(1,182,712)
	Bangladesh Submarine Cable Company Limited	-	4,452,819	4,534,995
	Grameenphone Ltd.	(7,221,367)	-	-
	Web Coats PLC.	78,985	-	-
		(8,437,869)	1,751,796	2,437,648
18	Dividend Income			
	LafargeHolcim Bangladesh Limited	5,665,000	1,148,400	976,140
	Olympic Industries Ltd.	713,676	-	-
	United Power Generation & Distribution Company Ltd.	300,000	637,500	541,875
	Beximco Pharmaceuticals Ltd.	1,509,092	1,124,792	956,073
	Marico Bangladesh Limited	-	51,000	43,350
	Square Pharmaceuticals Ltd.	1,102,500	-	-
	Grameenphone Ltd.	9,775	2,565,166	2,565,166
		9,300,043	5,526,858	5,082,604
19	Profit Earned on Deposits			
	Mudaraba Term Deposit (MTD)	2,101,159	4,206,349	4,206,349
	Mudaraba Special Notice Deposit (MSND)	8,146,184	1,183,809	1,140,345
		10,247,343	5,390,159	5,346,695
20	Publication and Other Expenses			
	Renewal and registration fees	28,700	20,000	20,000
	Printing and Publication	270,451	254,781	254,781
	IPO Subscription Fees	-	11,000	11,000
	Other Operational Expense	166,704	135,668	135,668
		465,855	421,448	421,448
20.01	Other Operational Expense			
	Honorium for Shariah Supervisory Board	132,000	104,500	104,500
	Honorium for Trustee Meeting	34,704	31,168	31,168
		166,704	135,668	135,668
21	Purification of Income (Purified in current Financial period)			
Following Purification is Distributable Income of the Fund During the Period Ended on March 31, 2024				
Name of the Stock	Type of Income	Income Earned	Purification Ratio	Purified Amount
Beximco Pharmaceuticals Ltd.	Cash Dividend	1,509,092	0.0001	151
Olympic Industries Ltd.	Cash Dividend	713,676	0.0151	10,777
Square Pharmaceuticals Ltd.	Cash Dividend	1,102,500	0.0418	46,085
United Power Generation & Distribution Company Ltd.	Cash Dividend	300,000	0.0171	5,130
		3,625,268		62,142

The Dividend Purification (DP) ratio is taken from Dhaka Stock Exchange Shariah Index published on December, 2023.

		July 01, 2023 - March 31, 2024	July 01, 2022 - March 31, 2023 (Restated)	July 01, 2022 - March 31, 2023
	Notes	BDT	BDT	BDT
22	(Provision) / Write Back of Provision for Diminution in Value of Investments			
	Opening Balance	(6,040,667)	(2,087,479)	(2,087,479)
	Required (Provision) / Write Back of Provision Against Diminution in Value of Investments	(22,725,065)	(9,320,482)	(9,037,548)
		<u>(28,765,731)</u>	<u>(11,407,961)</u>	<u>(11,125,027)</u>
23	Earnings Per Unit (EPU)			
	Net Income for the Period	(23,286,886)	(5,306,208)	(5,306,208)
	No. of Outstanding Units	53,396,370	37,381,201	37,381,201
		<u>(0.44)</u>	<u>(0.14)</u>	<u>(0.14)</u>
<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	(3,866,737)	1,101,028	818,094
	No. of Outstanding Units	53,396,370	37,381,201	37,381,201
		<u>(0.07)</u>	<u>0.03</u>	<u>0.02</u>

IDLC Asset Management Shariah Fund

Details of Investment in Securities

As at 31 March 2024

Annexure A

Amount in BDT

A. Investment in Listed Securities:

Sl.	Sector	Name of the Company	No. of Securities	Avg. Cost	Total Cost	Market Value	Total Market Value	% of Total Assets	Unrealized Gain/ (Loss)
1	Cement	LafargeHolcim Bangladesh Limited	1,133,000	70.16	79,486,528	68.30	77,383,900	14.34%	(2,102,628)
					79,486,528		77,383,900	14.34%	(2,102,628)
2	Corporate Bond	IBBL Mudaraba Perpetual Bond	10,430	1,029.97	10,742,627	751.00	7,832,930	1.45%	(2,909,697)
					10,742,627		7,832,930	1.45%	(2,909,697)
3	Miscellaneous	Berger Paints Bangladesh Ltd.	20,200	1,903.35	38,447,601	1,787.60	36,109,520	6.69%	(2,338,081)
					38,447,601		36,109,520	6.69%	(2,338,081)
4	Pharmaceuticals	Beximco Pharmaceuticals Ltd.	568,261	151.84	86,282,833	116.40	66,145,580	12.26%	(20,137,253)
5		Marico Bangladesh Limited	25,860	2,436.53	63,008,748	2,444.90	63,225,114	11.72%	216,366
6		Square Pharmaceuticals Ltd.	110,995	210.73	23,390,302	217.70	24,163,612	4.48%	773,310
					172,681,883		153,534,306	28.45%	(19,147,577)
7	Tannery Industries	Bata Shoe Company (Bangladesh) Limited	14,300	1,001.80	14,325,739	988.60	14,136,980	2.62%	(188,759)
					14,325,739		14,136,980	2.62%	(188,759)
8	Telecommunication	Grameenphone Ltd.	173,809	249.76	43,410,769	237.80	41,331,780	7.66%	(2,078,989)
					43,410,769		41,331,780	7.66%	(2,078,989)
	Sub-Total				359,095,147		330,329,416	61.22%	(28,765,731)
		N/A						0.00%	-
								0.00%	-
	Grand Total				359,095,147		330,329,416	61.22%	(28,765,731)

IDLC Asset Management Shariah Fund

Fees Calculation on weekly average NAV

For the Period Ended March 31, 2024

Week	Average NAV	Trustee Fee		Management Fee		Amortization of BSEC Annual Fee	
		Amount	Cumulative Amount	Amount	Cumulative Amount	Amount	Cumulative Amount
(July 01 - July 06), 2023	486,948,638	13,808	13,808	144,727	144,727	8,005	8,005
(July 07 - July 13), 2023	486,212,233	16,085	29,893	168,636	313,363	9,325	17,329
(July 14 - July 20), 2023	489,379,446	16,190	46,083	169,548	482,911	9,385	26,715
(July 21 - July 27), 2023	496,544,129	16,427	62,509	171,609	654,520	9,523	36,237
(July 28 - Aug 03), 2023	498,434,547	16,489	78,999	172,152	826,672	9,559	45,796
(Aug 04 - Aug 10), 2023	502,555,974	16,626	95,624	173,093	999,765	9,638	55,434
(Aug 11 - Aug 17), 2023	505,537,571	16,724	112,349	173,665	1,173,430	9,695	65,130
(Aug 18 - Aug 24), 2023	511,754,234	16,930	129,279	174,857	1,348,287	9,814	74,944
(Aug 25 - Aug 31), 2023	509,456,137	16,854	146,133	174,416	1,522,703	9,770	84,715
(Sept. 01 - Sept. 07), 2023	512,686,969	16,961	163,093	175,036	1,697,739	9,832	94,547
(Sept. 08 - Sept. 14), 2023	517,903,437	17,133	180,227	176,036	1,873,775	9,932	104,479
(Sept. 15 - Sept. 21), 2023	524,205,285	17,342	197,569	177,245	2,051,020	10,053	114,533
(Sept. 22 - Sept. 28), 2023	523,526,803	17,319	214,888	177,115	2,228,135	10,040	124,573
(Sept. 29 - Oct 05), 2023	523,201,664	17,309	232,197	177,052	2,405,187	10,034	134,607
(Oct' 06 - Oct 12), 2023	523,960,326	17,334	249,530	177,198	2,582,385	10,049	144,655
(Oct' 13 - Oct 19), 2023	531,540,242	17,585	267,115	178,794	2,761,179	10,194	154,849
(Oct' 20 - Oct 26), 2023	531,424,562	17,581	284,696	178,772	2,939,951	10,192	165,041
(Oct' 27 - Nov 02), 2023	530,324,945	17,544	302,240	178,561	3,118,513	10,171	175,212
(Nov' 03 - Nov 09), 2023	533,484,866	17,649	319,889	179,167	3,297,680	10,231	185,443
(Nov' 10 - Nov 16), 2023	537,517,905	17,782	337,671	179,798	3,477,478	10,309	195,751
(Nov' 17 - Nov 23), 2023	539,757,195	17,856	355,527	180,370	3,657,848	10,352	206,103
(Nov' 24 - Nov 30), 2023	538,097,293	17,801	373,329	180,052	3,837,900	10,320	216,423
(Dec' 01 - Dec 07), 2023	541,043,658	17,899	391,228	180,617	4,018,517	10,376	226,799
(Dec' 08 - Dec 14), 2023	545,916,103	18,060	409,288	181,549	4,200,067	10,470	237,268
(Dec' 15 - Dec 21), 2023	552,167,083	18,267	427,555	182,607	4,382,674	10,590	247,858
(Dec'22 - Dec 28), 2023	549,126,384	18,166	445,721	182,024	4,564,698	10,531	258,389
(Dec'29 - Dec 31), 2023	548,598,238	7,778	453,499	77,967	4,642,666	4,509	262,898
(Jan 1 - Jan 6), 2024	551,191,372	15,631	469,130	156,366	4,799,032	9,061	271,959
(Jan 7 - Jan 13), 2024	556,190,389	18,401	487,531	183,385	4,982,417	10,667	282,627
(Jan 14 - Jan 20), 2024	561,700,051	18,583	506,114	184,442	5,166,859	10,773	293,400
(Jan 21 - Jan 27), 2024	556,356,007	18,406	524,521	183,416	5,350,275	10,670	304,070
(Jan 28 - Feb 3), 2024	549,050,605	18,165	542,686	182,016	5,532,291	10,530	314,600
(Feb 4 - Feb 10), 2024	552,553,036	18,281	560,967	182,688	5,714,979	10,598	325,198
(Feb 11 - Feb 17), 2024	558,921,928	18,492	579,458	183,910	5,898,890	10,720	335,918
(Feb 18 - Feb 24), 2024	557,215,036	18,435	597,893	183,578	6,082,468	10,687	346,605
(Feb 25 - Mar 2), 2024	554,953,665	18,360	616,254	183,148	6,265,616	10,644	357,248
(Mar 3 - Mar 9), 2024	551,381,506	18,242	634,496	182,463	6,448,079	10,575	367,823
(Mar 10 - Mar 16), 2024	544,497,584	18,014	652,510	181,143	6,629,222	10,443	378,266
(Mar 17 - Mar 23), 2024	543,652,634	17,986	670,496	180,981	6,810,202	10,427	388,693
(Mar 24 - Mar 30), 2024	539,026,048	17,833	688,329	180,093	6,990,296	10,338	399,031
(Mar 31 - Mar 31), 2024	536,073,903	2,534	690,863	25,647	7,015,942	1,469	400,500

IDLC Asset Management Shariah Fund

Custodian Fee Calculation

Period : July 01, 2023 - Mar 31, 2024

SN	Month	Listed Securities Market Value	Non-Listed Securites Face Value	Custodian Fee	Vat 15%	Total Amount	Cumulative
Prior Year Adjustment (2022 - 23)						106,438	106,438
1	July	303,565,410	184,000,000	34,904	5,236	40,140	146,578
2	August	309,466,393	140,000,000	30,564	4,585	35,149	181,727
3	September	317,946,522	140,000,000	30,930	4,639	35,569	217,296
4	October	322,805,311	171,950,000	33,584	5,038	38,621	255,917
5	November	326,604,845	164,637,803	33,350	5,002	38,352	294,269
6	December	332,713,254	185,637,803	35,157	5,274	40,430	334,699
7	January	334,330,337	188,325,230	36,871	5,531	42,401	377,101
8	February	336,048,438	188,733,210	33,428	5,014	38,442	415,543
9	March	330,329,416	147,178,907	34,750	5,213	39,963	455,506

Details of CDBL Expenses

July 01, 2023 - Mar 31, 2024

Particulars	Amount
CDS Bill - July' 2023	10,682
CDS Bill - Aug' 2023	1,022
CDS Bill - Sep'2023	695
CDS Bill - Oct'2023	675
CDS Bill - Nov'2023	1,537
CDS Bill - Dec'2023	611
CDS Bill - Jan'2024	7,126
CDS Bill - Feb'2024	18,283
CDS Bill - Provisional Mar'2024	8,828
Less: Prior Period Adjustments (2022-23)	(216)
	<u>49,242</u>