

**Independent Auditors' Report
and Financial Statement
OF
IDLC Asset Management Shariah Fund
As at and For the Year Ended June 30, 2024**



**INDEPENDENT AUDITORS' 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, 2024, the statement of profit and loss, the statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion, the accompanying financial statements, prepared in International Financial Reporting Standards (IFRS), International Accounting Standards Board (IAS) give a true and fair view of the state of the fund's affair's as at June 30, 2024 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 rules 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 Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Key Audit Matters:

Key audit matters are those matters that, in the auditors' professional judgment, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Risk	Our response to the risk
Valuation of Investments: The Fund's investment portfolio Presented in the Statement of Financial Position at market value Tk. 363,362,789 and the total assets value Tk. 606,447,267 as at 30 June 2024. Unrealized Gain in Securities Tk. (34,492,729). This is considered to be	<ul style="list-style-type: none">• Testing the key controls over identification, Measurement and management of valuation risk as well as evaluating the methodologies and input parameters used by the Fund in determining fair values;



<p>the key driver of the Fund's capital and revenue performance.</p> <p>The market value of financial instruments that are traded in an active market is determined based on quoted market prices.</p> <p>Due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p>	<ul style="list-style-type: none"> • Obtained year-end share holding positions from the fund and through directional testing assessed the completeness of the report; • Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments; • Assessing the adequacy of the disclosures in the financial statements against relevant accounting standards, the security and exchange Rules 1987, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.
Note no. 7 to the financial statements	
Investment in Govt. / Govt. Backed Securities (Sukuk):	
Investment in Govt. / Govt. Backed Securities (Sukuk) of TK. 24,533,000.	<p>We have tested the Purchase Confirmation of 5 Years CDWSP social impact Sukuk by:</p> <ul style="list-style-type: none"> • Checking rental rate & tenor with purchase confirmation. • Checking rental rate & tenor with Bangladesh Bank Auction Notice.
Note no. 8 to the financial statement	
Cash and Cash Equivalents:	
Cash and Cash Equivalents of TK. 205,821,780. represents Mudaraba Special Notice Deposit (MSND) of TK. 43,626,077 and Term Deposit (MTDR) of TK. 162,195,703 .	<p>We have tested the design and operating effectiveness of controls of day-to-day book keeping of Cash and Cash Equivalents.</p> <ul style="list-style-type: none"> • Verifying exiting Mudaraba Special Notice Deposit (MSND) and Mudaraba Term Deposit (MTDR) accounts. • Sending Bank Balance Confirmation Letter to the Bank. • Verifying accounts' balance with received bank balance confirmation letter. • Verifying closing balances with all bank statements for the year ended 30 June 2024.
Note no. 11 to the financial statement	
Capital Fund:	
Capital Fund of TK. 601,079,630 up to in which carry forwarded amount up to 2022-2023 of TK. 601,079,630 and addition for the year 134,941,370.	<p>We have tested the design and operating effectiveness of control of documentation for capital fund.</p> <ul style="list-style-type: none"> • Verifying reconciliation of RT-14 with number of shareholding for the year ended 30 June 2024. • Verifying additional unit subscription during the year with DP-49. • Checking records in particular ledgers. • Verifying reconciliation of DPA-6 balance with DP-49.
Note no. 12 to the financial statement	
Unit Premium:	
Unit premium TK. 23,837,170	<p>We have tested the design and operating effectiveness of control of documentation.</p> <ul style="list-style-type: none"> • Verifying with unit premium calculation. • Checking purchase values through DSE.
Note no.13 to the financial statement	



<p>Sales Agent Commission:</p> <p>Sales Agent Commission of TK. 1,752,458 which actually paid to IDLC Securities Limited according to the prior agreement.</p>	<p>We have tested the design and operating effectiveness of control of recording in accounting system for Sales Agent Commission by:</p> <ul style="list-style-type: none"> • Verifying 'Agreement for Selling Agency' for remuneration of the selling agent. • Verifying whether the remuneration amount exceed the limit (minimum 0.45% to 1% maximum) on the total face value of unit sales. • Checking calculations of remuneration / commission.
<p>Dividend Income:</p> <p>Dividend income of Tk. 10,743,385 represents 63% of the total net income of Tk. 17,181,514 for the year ended 30 June 2024.</p>	<p>We have tested the design and operating effectiveness of controls around the due and receivable recording process</p> <ul style="list-style-type: none"> • Comparing observable inputs against independent sources and externally available market data. • Re-performing the calculations used to check Accuracy and correctness of information. <p>Assessing the adequacy revenue recognition, measurement and disclosures made in relation to the income in the financial statements.</p>
<p>Note no. 21.00 to the financial statements</p>	
<p>Profit Earned and Monet Market:</p> <p>Profit Earned and Money Market of TK. 14,811,961 which includes interest income from Mudaraba Special Notice Deposit (MSND) and Term Deposit (MTDR)</p>	<p>We have tested the design and operating effectiveness of control for recognizing and recording profit earned and money market by:</p> <ul style="list-style-type: none"> • Verifying MSND & MTDR statements with the calculation of interest income. • Sending MSND & MTDR balance confirmation. • And checking balances with received MSND & MTDR balance confirmation letter.
<p>Note no. 22 to the financial statement</p>	
<p>Management fee:</p> <p>Management fee of Tk.9,376,460 represents 60.38% of the total expense of Tk.15,528,476 for the year ended 30 June 2024.</p>	<p>We have tested the design and operating effectiveness of controls for recording Management fees by:</p> <ul style="list-style-type: none"> • Obtaining a trial Balance and crossed check with respective ledger balance. • Reviewing management fee is calculated as per the Asset Management Company @ 2.50% per annum of the weekly average NAV up to TK. 5.00 crore, @2.00%, up to 5.00 crore to 25.00 crore and @1.50% per annum up to 25.00 crore to 50.00 crore and @1.0% per annum for additional amount over Tk. 50 crore. • Verifying paid amount of management fee during the year through bank statement along with checking the amount remained in 'Fees & Commission Payable'. • Testing some sample basis voucher with ledger balance. <p>Assessing the adequacy expense recognition, measurement and disclosures made in relation to the expense in the financial statements.</p>



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Bangladesh Securities & Exchange Commission (Mutual Fund) Rule, 2001, 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 Responsibilities for the Audit of the Financial Statements

Our objectives 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 skepticism 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 (consolidated) 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.

Report on other Legal and Regulatory Requirements

In accordance with the Bangladesh Securities & Exchange Commission (Mutual Fund) Rules 2001, we also report the following:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose 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 those 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.
- d) The investment was made as per Rule 56 of Bangladesh Securities & Exchange Commission (Mutual Fund) Rule, 2001.
- e) The expenditure incurred and payments made were for the operational purpose of the Fund Business, and
- f) The information and explanation required by us have been received and find satisfactory.

Place: Dhaka,
Dated: 18 July 2024

Md Iqbal Hossain FCA
Partner, Enrolment No.596
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2408150596AS279826



IDLC Asset Management Shariah Fund
Statement of Financial Position
As at 30 June 2024

Particulars	Notes	June 30, 2024	June 30, 2023 (Restated)	June 30, 2023
ASSETS				
Non-Current Asset				
Preliminary and Issue Expenses	5	2,258,613	3,205,521	3,205,521
DSE Shariah Index	6	222,216	294,332	294,332
		2,480,829	3,499,854	3,499,854
Current Asset				
Investment in Securities at Market Price	7	363,362,789	299,842,371	299,842,371
Investment in Govt. / Govt. Backed Securities (Sukuk)	8	24,533,000	-	-
Dividend & Profit Receivables	9	9,696,039	2,842,426	2,842,426
Advance Deposits and Prepayments	10	552,831	1,151,093	467,008
Cash and Cash Equivalents	11	205,821,780	184,210,252	184,210,252
		603,966,438	488,046,142	487,362,056
Total Assets		606,447,267	491,545,996	490,861,910
UNITHOLDERS' EQUITY				
Capital Fund	12	601,079,630	466,138,260	466,138,260
Unit Premium / (Discount)	13	23,837,170	22,563,520	22,563,520
Investor's Balance		7,301	6,647	6,647
Retained Earnings	14	(27,359,991)	(560,967)	(560,967)
Total Equity		597,564,110	488,147,460	488,147,460
LIABILITIES				
Non-Current Liabilities				
		-	-	-
Current Liabilities				
Fees & Commission Payable	15	8,139,594	2,483,187	2,483,187
Other Payables	16	743,554	915,340	231,254
Unclaimed Dividend	17	9	9	9
		8,883,157	3,398,535	2,714,450
Total Liabilities		8,883,157	3,398,535	2,714,450
Total Equity and Liabilities		606,447,267	491,545,996	490,861,910
Net Asset Value (NAV) Per Unit				
At Cost	18	10.52	10.60	10.59
At Market Price	19	9.94	10.47	10.47

The annexed notes form 1 to 30 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.

Place: Dhaka
Dated: July 18, 2024

Md. Iqbal Hossain FCA
Partner, Enrolment no:596
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

DVC: 2408150596AS279826





IDLC Asset Management Shariah Fund
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended June 30, 2024

Particulars	Notes	July 01, 2023 - June 30, 2024	July 01, 2022 - June 30, 2023 (Restated)	July 01, 2022 - June 30, 2023
INCOME				
Capital Gain	20	(8,437,869)	(513,958)	243,737
Dividend Income	21	10,743,385	6,279,935	6,279,935
Profit Earned on Money Market	22	14,811,961	7,977,351	7,977,351
Income against Load		64,037	2,918	2,918
Total Income		17,181,514	13,746,246	14,503,941
EXPENDITURE				
Management Fee		9,376,460	6,989,016	6,989,016
Brokerage Commission		-	-	1,146,153
Amortization of Preliminary and Issue Expenses	5	946,909	944,322	944,322
Amortization of DSE Shariah Index Fee	6	192,117	191,429	191,429
Trustee Fee		926,025	631,237	631,237
BSEC Annual Fee		536,826	365,934	365,934
Provisional Expense for Tax		-	684,086	684,086
CDBL Expenses		106,016	132,074	132,074
Publication and Other Expenses	23	575,007	505,808	505,808
Audit Fee		34,500	34,500	34,500
Custodian Fee		572,213	191,841	191,841
Purification of Income	24	75,789	38,834	38,834
Sales Agent Commission		1,752,458	1,080,443	1,080,443
Bank Charges and Excise Duty		434,158	204,949	204,949
Total Expenditure		15,528,476	11,994,474	13,140,626
Income Before Provision for the Year		1,653,038	1,751,772	1,363,314
Less : Provision for Diminution in Value of Investments	25	(28,452,062)	(3,953,188)	(3,564,730)
Net Income/ (Loss) for the Year		(26,799,025)	(2,201,416)	(2,201,416)
Earnings Per Unit During the Year	26	(0.45)	(0.05)	(0.05)

The annexed notes form 1 to 30 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.

Place: Dhaka
Dated: July 18, 2024

Md. Iqbal Hossain FCA
Partner, Enrolment no:596
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants





IDLC Asset Management Shariah Fund
Statement of Changes in Equity
For the Year Ended June 30, 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 Year, Net	134,941,370	1,273,650	-	-	136,215,020
Investor's Balances	-	-	655	-	655
Net Income During the Year	-	-	-	(26,799,025)	(26,799,025)
As at June 30, 2024	601,079,630	23,837,170	7,301	(27,359,991)	597,564,110

For the Year Ended June 30, 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 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)
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


The annexed notes form 1 to 30 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.

Place: Dhaka
Dated: July 18, 2024



Md. Iqbal Hossain FCA
Partner, Enrolment no: 596
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants





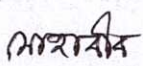
IDLC Asset Management Shariah Fund

Statement of Cash Flows

For the Year Ended June 30, 2024

Particulars	Notes	July 01, 2023 - June 30, 2024	July 01, 2022 - June 30, 2023 (Restated)	July 01, 2022 - June 30, 2023
A. Cash Flows From/ (Used in) Operating Activities				
Capital Gain / (Loss) realized in Cash		(8,437,869)	(513,958)	243,737
Profit against Investment / Deposits in money market realized in cash		13,357,100	7,097,818	7,097,818
Dividend Income Received in Cash		5,344,632	4,637,070	4,637,070
Income against Load		64,037	2,918	2,918
Advance, Deposit and Prepayments		(1,705,897)	(1,274,708)	(1,274,708)
Payment Made for Expenses		(12,212,723)	(9,221,863)	(10,368,016)
Net Cash Flows From/ (Used in) Operating Activities		(3,590,719)	727,277	338,819
B. Cash Flows From/ (Used in) Investing Activities				
Investment in marketable securities		(257,250,985)	(369,745,009)	(369,081,835)
Investment in IPO shares		(71,990)	(15,216,770)	(15,216,770)
Investment in Govt. / Govt. Backed Securities (Sukuk)		(24,533,000)	-	-
Proceeds from sale of marketable securities		170,385,916	268,352,219	268,077,503
Net Cash Flows From/ (Used in) Investing Activities		(111,470,059)	(116,609,560)	(116,221,102)
C. Cash Flows From/ (Used in) Financing Activities				
Subscribed / (Redemption) of Unit Capital, Net		134,941,370	198,947,300	198,947,300
Unit Premium / (Discount), Net		1,273,650	9,064,690	9,064,690
Increase/(decrease) of Investor's Balance		655	2,553	2,553
Increase/(decrease) of Payable to Investors		456,630	109,540	109,540
Purification of Income		-	(40,663)	(40,663)
Dividend Paid for the year		-	(24,047,177)	(24,047,177)
Net Cash Flows/ (Used in) Financing Activities		136,672,305	184,036,243	184,036,243
D. Net Cash Flows (A+B+C)		21,611,527	68,153,960	68,153,960
E. Cash and Cash Equivalents at the Beginning of the year		184,210,252	116,056,292	116,056,292
F. Cash and Cash Equivalents at the End of the year (D+E)		205,821,780	184,210,252	184,210,252
Net Operating Cash flow Per Unit for the year	27	(0.06)	0.02	0.01


The annexed notes form 1 to 30 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.

Place: Dhaka
Dated: July 18, 2024


Md. Iqbal Hossain FCA
Partner, Enrolment no:596
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants





IDLC Asset Management Shariah Fund
Notes to the Financial Statements
As at and For the Year Ended June 30, 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 PLC.
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 year from July 01, 2023 to June 30, 2024.



A member of



Independent legal & accounting firms

3.05 Comparative information

The financial statements exhibits the comparative information as required IAS-1. The comparative financial information was for the year 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 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. 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, 2024.

4.04. 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. 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 Clause 10(Ka), Part 1, of Schedule Six (6th) of the Income Tax Act, 2023.

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 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 reserves

The general investors invest in IDLC Asset Management Shariah Fund by purchasing Fund's units through the Asset Manager or its approved selling agents. Investors buy or sale units of the Fund at the purchase price or surrender price, NAV/unit, published weekly at daily newspaper and Asset Manager's website. If the purchase price is greater than the face value, i.e. Tk. 10/unit, the investors are buying the units at premium and the Fund creates unit premium reserves 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 realized a portion of unit premium reserves and Fund's performance as well. The Unit premium arisen on the surrender/ acquisition of unit by investor is recognized directly with the Retained Earnings through the Statement of Changes in Equity.

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

4.27 In accordance with the letter from Bangladesh Securities & Exchange Commission under ref. no. BSEC/IMD/MF&CISS/445/2023/1719 dated September 10, 2023, the financial data for the year ended June 30, 2023 has been restated & presented in compliance with required IASs & IFRSs.



Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

5.0 Preliminary and Issue Expenses

Opening Balance
Less: Amortized During the year

5.1

June 30, 2024	June 30, 2023 (Restated)	June 30, 2023
3,205,521	4,149,843	4,149,843
(946,909)	(944,322)	(944,322)
<u>2,258,613</u>	<u>3,205,521</u>	<u>3,205,521</u>

5.1 Opening Balance

Formation Fees
Pre-formation Management Fees
Application and Registration Fees Paid to BSEC
CDBL Fees
Trust Deed Registration Fees
Printing and Publication
Other Expenses

Less: Amortized Balance

2,010,600	2,010,600	2,010,600
2,171,193	2,171,193	2,171,193
1,010,000	1,010,000	1,010,000
37,558	37,558	37,558
127,779	127,779	127,779
764,538	764,538	764,538
488,587	488,587	488,587
<u>6,610,256</u>	<u>6,610,256</u>	<u>6,610,256</u>
(3,404,734)	(2,460,412)	(2,460,412)
<u>3,205,521</u>	<u>4,149,843</u>	<u>4,149,843</u>

6.0 DSE Shariah Index

Opening Balance
Add: Annual Subscription fee
Less: Amortized During the year

294,332	365,761	365,761
120,000	120,000	120,000
(192,117)	(191,429)	(191,429)
<u>222,216</u>	<u>294,332</u>	<u>294,332</u>

7.0 Investment in Securities at Market price

Investment in Listed Securities at Cost

7.1

Add/ (Less): Unrealized Gain/ (Loss)

397,855,518	305,883,038	305,494,580
<u>397,855,518</u>	<u>305,883,038</u>	<u>305,494,580</u>
(34,492,729)	(6,040,667)	(5,652,209)
<u>363,362,789</u>	<u>299,842,371</u>	<u>299,842,371</u>

7.1 Investment in Listed Securities at Cost

Cement
Corporate Bond
Food & Allied
Fuel & Power
Miscellaneous
Pharmaceuticals
Tannery Industries
Telecommunication

79,486,528	54,642,554	54,544,374
10,780,197	11,257,614	11,255,139
-	48,474,581	48,387,484
-	10,959,172	10,959,172
38,447,601	-	-
187,081,167	129,579,193	129,425,433
14,610,302	-	-
67,449,722	50,969,924	50,922,979
<u>397,855,518</u>	<u>305,883,038</u>	<u>305,494,580</u>

Details are mentioned in Annexure A.

8.0 Investment in Govt. / Govt. Backed Securities (Sukuk)

Investment in Government Instrument (Sukuk)

24,533,000	-	-
<u>24,533,000</u>	<u>-</u>	<u>-</u>

Please see Annexure B for Details calculation.

9.0 Dividend & Profit Receivables

Dividend Receivables
Profit on Mudaraba Term Deposit Receipt (MTDR)
Accrued Profit on Government Sukuk based instrument

9.1

7,118,117	1,719,365	1,719,365
2,403,643	1,123,061	1,123,061
174,278	-	-
<u>9,696,039</u>	<u>2,842,426</u>	<u>2,842,426</u>

9.1 Dividend Receivables

LafargeHolcim Bangladesh Limited
IBBL Mudaraba Perpetual Bond
Marico Bangladesh Limited
Bata Shoe Company (Bangladesh) Limited
Grammophone Ltd.

5,665,000	-	-
775,992	753,077	753,077
517,200	-	-
150,150	-	-
9,775	966,288	966,288
<u>7,118,117</u>	<u>1,719,365</u>	<u>1,719,365</u>



10.0 Advance Deposits and Prepayments

BSEC Annual Fee
Withholding AIT

June 30, 2024	June 30, 2023 (Restated)	June 30, 2023
552,831	467,008	467,008
-	684,086	-
552,831	1,151,093	467,008

11.0 Cash and Cash Equivalents

Mudaraba Special Notice Deposit (MSND)
Mudaraba Term Deposits (MTD)

11.1
11.2

43,626,077	70,210,252	70,210,252
162,195,703	114,000,000	114,000,000
205,821,780	184,210,252	184,210,252

11.1 Mudaraba Special Notice Deposit (MSND)

Bank	Account No.	Type
Exim Bank of Bangladesh Ltd.	0113000094305	MSND
	0113000094323	MSND
	0113000094314	MSND
	0113000094396	MSND
Standard Chartered Bank	01-1309915-01	SAADIQ
The City Bank PLC.	1781550000066	City Islamic
	1781550000067	City Islamic
	1781270000001	City Islamic
	1781270000002	City Islamic

-	66,622,604	66,622,604
-	1,546,075	1,546,075
-	168,161	168,161
-	4,105	4,105
3,565,559	1,001,931	1,001,931
7,847,737	815,651	815,651
31,903,125	51,726	51,726
309,511	-	-
145	-	-
43,626,077	70,210,252	70,210,252

11.2 Mudaraba Term Deposits (MTD)

Bank	Account No.	Tenure
The City Bank PLC. (Islamic Wing)	3 Months	
DBH Islamic	3 Months	

-	114,000,000	114,000,000
162,195,703	-	-
162,195,703	114,000,000	114,000,000

12.0 Capital Fund

Opening Balance
Add: Units Subscribed During the year
Less: Units Redeemed During the year

466,138,260	267,190,960	267,190,960
250,351,140	249,114,420	249,114,420
(115,409,770)	(50,167,120)	(50,167,120)
601,079,630	466,138,260	466,138,260

12.1 Capital Allotment

Allotment	Investor	No. of Units	Face
2019 - 2020	Sponsor & General	20,178,271	10
2020 - 2021	General	(2,754,025)	10
2021 - 2022	General	9,294,850	10
2022 - 2023	General	19,894,730	10
2023 - 2024	General	13,494,137	10
		60,107,963	

201,782,710	201,782,710	201,782,710
(27,540,250)	(27,540,250)	(27,540,250)
92,948,500	92,948,500	92,948,500
198,947,300	198,947,300	198,947,300
134,941,370	-	-
601,079,630	466,138,260	466,138,260

All transactions are held through Banking Channel.

13.0 Unit Premium/ (Discount)

Opening Balance
Less: Change of Unit Premium / (Discount)

22,563,520	13,498,830	13,498,830
1,273,650	9,064,690	9,064,690
23,837,170	22,563,520	22,563,520

14.0 Retained Earnings

Opening Balance
Less: Dividend Paid During the year
Add: Profit/ (Loss) During the year

(560,967)	25,687,635	25,687,635
-	(24,047,186)	(24,047,186)
(560,967)	1,640,449	1,640,449
(26,799,025)	(2,201,416)	(2,201,416)
(27,359,991)	(560,967)	(560,967)



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15.0 Fees & Commission Payable

Management Fee
Trustee Fee
Custodian Fee
Audit Fee
CDBL Fee
Sales Agent Commission
Payable Against Trade

June 30, 2024	June 30, 2023 (Restated)	June 30, 2023
2,360,517	1,974,939	1,974,939
1,049	38,272	38,272
234,916	63,953	63,953
34,500	34,500	34,500
11,959	9,895	9,895
424,007	361,628	361,628
5,072,645	-	-
8,139,594	2,483,187	2,483,187

16.0 Other Payables

Payable to Investor
Provision for Tax
Purification of Income
Publication and Other Operational Expense

620,755	164,124	164,124
-	684,086	-
13,647	-	-
109,152	67,130	67,130
743,554	915,340	231,254

17.0 Unclaimed Dividend

Up to 01 year
Over 01 year within 03 years

-	9	9
9	-	-
9	9	9

18.0 Net Asset Value (NAV) Per Unit at Cost

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

606,447,267	491,545,996	490,861,910
(34,492,729)	(6,040,667)	(5,652,209)
640,939,996	497,586,662	496,514,119
8,139,594	2,483,187	2,483,187
743,554	915,340	231,254
9	9	9
632,056,839	494,188,127	493,799,669
60,107,963	46,613,826	46,613,826
10.52	10.60	10.59

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

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

606,447,267	491,545,996	490,861,910
8,139,594	2,483,187	2,483,187
743,554	915,340	231,254
9	9	9
597,564,110	488,147,460	488,147,460
60,107,963	46,613,826	46,613,826
9.94	10.47	10.47





20 Capital Gain

Global Islami Bank PLC	
Islami Bank Bangladesh Limited	
LafargeHolcim Bangladesh Limited	
IBBL Mudaraba Perpetual Bond	
Olympic Industries Ltd.	
Agro Organica PLC	
Shahjibazar Power Co. Ltd.	
United Power Generation & Distribution Company Ltd.	
Genex Infosys Limited	
Islami Commercial Insurance Company Limited	
Trust Islami Life Insurance Limited	
BD Paints Limited	
Al-Madina Pharmaceuticals Limited	
Beacon Pharmaceuticals PLC	
Beximco Pharmaceuticals Ltd.	
Marico Bangladesh Limited	
Square Pharmaceuticals PLC	
Bangladesh Submarine Cable PLC	
Grammenphone Ltd.	
Yeakin Polymer Limited	
Web Coats PLC.	

July 01, 2023 - June 30, 2024	July 01, 2022 - June 30, 2023 (Restated)	July 01, 2022 - June 30, 2023
-	(1,527,418)	(1,503,068)
-	1,851	27,119
39,549	(2,598,452)	(2,299,092)
438	-	-
2,171,278	898,777	914,483
113,903	-	-
-	1,056,711	1,102,697
(4,273,915)	(2,216,842)	(2,201,025)
-	502,151	625,817
-	294,139	294,807
-	426,913	427,794
-	780,592	782,460
-	130,347	130,669
-	2,204,980	2,218,933
-	37,178	41,975
653,261	(7,865)	(5,259)
-	(1,228,048)	(1,182,712)
-	4,452,819	4,534,995
(7,221,367)	-	-
-	(3,721,791)	(3,666,857)
78,985	-	-
(8,437,869)	(513,958)	243,737

21 Dividend Income

LafargeHolcim Bangladesh Limited	
IBBL Mudaraba Perpetual Bond	
Olympic Industries Ltd.	
United Power Generation & Distribution Company Ltd.	
Beximco Pharmaceuticals Ltd.	
Marico Bangladesh Limited	
Square Pharmaceuticals PLC	
Bata Shoe Company (Bangladesh) Limited	
Grammenphone Ltd.	

5,665,000	1,148,400	1,148,400
775,992	753,077	753,077
713,676	-	-
300,000	637,500	637,500
1,509,092	1,124,792	1,124,792
517,200	51,000	51,000
1,102,500	-	-
150,150	-	-
9,775	2,565,166	2,565,166
10,743,385	6,279,935	6,279,935

22 Profit Earned on Money Market

Mudaraba Term Deposit (MTD)	
Mudaraba Special Notice Deposit (MSND)	
Accrued profit from Government Securities (Sukuk)	

11,787,349	5,674,803	5,674,803
2,850,333	2,302,548	2,302,548
174,278	-	-
14,811,961	7,977,351	7,977,351

23 Publication and Other Expenses

Renewal and registration fees	
Printing and Publication	
IPO Subscription Fees	
Other Operational Expense	

23.01

28,700	20,000	20,000
334,381	298,861	298,861
-	14,000	14,000
211,926	172,947	172,947
575,007	505,808	505,808

23.01 Other Operational Expense

Honorium for Shariah Supervisory Board	
Honorium for Trustee Meeting	

165,000	132,000	132,000
46,926	40,947	40,947
211,926	172,947	172,947





July 01, 2023 -
June 30, 2024

July 01, 2022 -
June 30, 2023
(Restated)

July 01, 2022 -
June 30, 2023

24 Purification of Income

Following Purification is Distributable Income of the Fund During the year Ended on June 30, 2024

Name of the Stock	Type of Income	Income Earned	Purification Ratio	Purified Amount	Remarks
Beximco Pharmaceuticals Ltd.	Cash Dividend	1,509,092	0.0001	151	Approved by Shariah Supervisory Board
Olympic Industries Ltd.	Cash Dividend	713,676	0.0151	10,777	
Square Pharmaceuticals PLC	Cash Dividend	1,102,500	0.0418	46,085	
United Power Generation & Distribution Company Ltd.	Cash Dividend	300,000	0.0171	5,130	
Grameenphone Ltd	Cash Dividend	9,775	0.0059	58	
LafargeHolcim Bangladesh Limited	Cash Dividend	5,665,000	0.0022	12,463	
Bata Shoe Company (Bangladesh) Limited	Cash Dividend	150,150	0.0075	1,126	
		9,450,193		75,789	

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

Opening Balance

Required (Provision) / Write Back of Provision Against
Diminution in Value of Investments

(6,040,667)	(2,087,479)	(2,087,479)
(28,452,062)	(3,953,188)	(3,564,730)
(34,492,729)	(6,040,667)	(5,652,209)

26 Earnings Per Unit (EPU)

Net Income for the year

No. of Outstanding Units

(26,799,025)	(2,201,416)	(2,201,416)
60,107,963	46,613,826	46,613,826
(0.45)	(0.05)	(0.05)

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

27 Net Operating Cash Flow Per Unit

Net Operating Cash Flow for the year

No. of Outstanding Units

(3,590,719)	727,277	338,819
60,107,963	46,613,826	46,613,826
(0.06)	0.02	0.01

28 Reconciliation between Net Profit to Operating Cash Flow

Net Profit before Write Back of Provision/ (Provision)

Amortization charged of preliminary expenses

Amortization charged of DSE Shariah Index fee

Purification of Income

Operating Cash Flow before Changes in Working Capital

1,653,038	1,751,772	1,363,314
946,909	944,322	944,322
192,117	191,429	191,429
-	38,834	38,834
2,792,063	2,926,357	2,537,900

Changes in Working capital:

Decrease / (Increase) of Investment

Decrease / (Increase) of Advance Deposits and Prepayments

Decrease / (Increase) of Accounts Receivables

(Decrease) / Increase of Account Payables

Increase / (Decrease) of Unclaimed Dividend

Payment Made for DSE Shariah Index

(116,505,480)	(116,609,559)	(116,221,102)
598,262	(871,632)	(187,547)
(6,853,613)	(2,522,398)	(2,522,398)
5,484,622	1,422,660	738,575
-	9	9
(120,000)	(120,000)	(120,000)
(117,396,210)	(118,700,920)	(118,312,462)

Less: Non-operating items

Increase / (Decrease) of payables to investors

Increase / (Decrease) of Dividend unclaimed balances

Increase / (Decrease) of Impure Income

456,630	109,540	109,540
-	9	9
-	(1,829)	(1,829)
456,630	107,720	107,720



A member of



Independent legal & accounting firms



Less: Items classified as investing activities
Net Change in Investing Activities

Net Cash Used in Operating Activities

July 01, 2023 - June 30, 2024	July 01, 2022 - June 30, 2023 (Restated)	July 01, 2022 - June 30, 2023
<u>(111,470,059)</u>	<u>(116,609,560)</u>	<u>(116,221,102)</u>
<u>(3,590,719)</u>	<u>727,277</u>	<u>338,820</u>

29 Events after the reporting year

The Board of Trustees of the Fund has approved no dividend for the year ended on June 30, 2024 at the meeting held on July 18, 2024.

30 Date of authorization

The Trustee Board has authorized these financial statements for issue on July 18, 2024.

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 30 June 2024

A. Investment in Listed Securities:

						Amount in BDT	
Sl.	Sector	Name of the Company	No. of Securities	Avg. Cost	Total Cost	Market Value	Unrealized Gain/ (Loss)
1	Cement	LafargeHolcim Bangladesh Limited	1,133,000	70.16	79,486,528	62.30	(8,900,628)
2	Corporate Bond	IBBL Mudaraba Perpetual Bond	10,475	1,029.14	10,780,197	832.50	(2,059,760)
3	Miscellaneous	Berger Paints Bangladesh Ltd.	20,200	1,903.35	38,447,601	1,844.70	(1,184,661)
4	Pharmaceuticals	Beximco Pharmaceuticals Ltd.	628,134	148.50	93,275,059	118.10	(19,092,433)
5		Marico Bangladesh Limited	29,113	2,418.71	70,415,807	2,274.50	(4,198,288)
6		Square Pharmaceuticals PLC	110,995	210.73	23,390,302	210.90	18,544
7	Tannery Industries	Bata Shoe Company (Bangladesh) Limited	14,602	1,000.57	14,610,302	977.20	(341,228)
8	Telecommunication	Grammophone Ltd.	277,414	243.14	67,449,722	247.70	1,265,726
Sub-Total					397,855,518	363,362,789	(34,492,729)

B. Investment in Initial Public Offering (IPO)

N/A						0.00%	-
Grand Total						60%	(34,492,729)



Annexure B

IDLC Asset Management Shariah Fund
Details of Investment in Govt. / Govt. Backed Securities
As at 30 June 2024

Investment in Government Sukuk based instrument

Sl.	Name of the Securities	No. of Securities	Issue Date	Maturity Date	Avg. Cost	Total Cost	Yield	Accrued Profit	% of Total Assets	Amount in BDT	
										Fair Value	
1	5Y CDWSP Social Impact Sukuk	245,330	June 6, 2024	June 6, 2029	100.00	24,533,000	10.4000	174,278	4.07%	24,707,278	
TOTAL						24,533,000		174,278	4.07%	24,707,278	





IDLC Asset Management Shariah Fund
Fees Calculation on weekly average NAV
For the Year Ended June 30, 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





Week	Average NAV	Trustee Fee		Management Fee		Amortization of BSEC Annual Fee	
		Amount	Cumulative Amount	Amount	Cumulative Amount	Amount	Cumulative Amount
(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
(Apr 1 - Apr 6), 2024	537,502,061	15,242	706,106	154,115	7,170,057	8,836	409,336
(Apr 7 - Apr 13), 2024	543,432,568	17,979	724,084	180,938	7,350,995	10,423	419,759
(Apr 14 - Apr 20), 2024	542,578,622	17,951	742,035	180,774	7,531,770	10,406	430,165
(Apr 21 - Apr 27), 2024	542,137,566	17,936	759,971	180,689	7,712,458	10,398	440,563
(Apr 28 - May 4), 2024	540,976,453	17,898	777,869	180,468	7,892,926	10,376	450,938
(May 5 - May 11), 2024	548,790,737	18,156	796,025	181,967	8,074,893	10,525	461,464
(May 12 - May 18), 2024	547,797,521	18,124	814,149	181,777	8,256,670	10,507	471,970
(May 19 - May 25), 2024	537,625,013	17,787	831,936	179,826	8,436,496	10,311	482,282
(May 26 - Jun 1), 2024	535,447,801	17,715	849,651	179,409	8,615,905	10,270	492,551
(Jun 2 - Jun 8), 2024	539,410,917	17,846	867,497	180,169	8,796,073	10,346	502,897
(Jun 9 - Jun 15), 2024	544,027,768	17,999	885,496	181,055	8,977,129	10,434	513,331
(Jun 16 - Jun 22), 2024	556,223,752	18,403	903,899	183,395	9,160,523	10,668	523,999
(Jun 23 - Jun 29), 2024	583,389,159	19,301	923,200	188,604	9,349,127	11,189	535,189
(Jun 30 - Jun 30), 2024	597,587,153	2,824	926,025	27,332	9,376,460	1,637	536,826





IDLC Asset Management Shariah Fund
Custodian Fee Calculation
Period : July 01, 2023 - June 30, 2024

SN	Month	Listed Securities Market Value	Non-Listed Securities Face Value	Custodian Fee	Vat 15%	Total Amount	Cumulative
Prior Year Adjustment (2022 - 23)						106,440	106,440
1	July	303,565,410	184,000,000	34,904	5,236	40,140	146,580
2	August	309,466,393	140,000,000	30,564	4,585	35,149	181,729
3	September	317,946,522	140,000,000	30,930	4,639	35,569	217,298
4	October	322,805,311	171,950,000	33,584	5,038	38,621	255,920
5	November	326,604,845	164,637,803	33,350	5,002	38,352	294,272
6	December	332,713,254	185,637,803	35,157	5,274	40,430	334,702
7	January	334,330,337	188,325,230	36,871	5,531	42,401	377,103
8	February	336,048,438	188,733,210	33,428	5,014	38,442	415,545
9	March	330,329,416	147,178,907	34,750	5,213	39,963	455,508
10	April	339,280,774	149,277,652	35,116	5,267	40,384	495,892
11	May	323,635,069	162,195,703	33,372	5,006	38,377	534,269
12	June	363,362,789	186,728,703	32,996	4,949	37,946	572,213

Details of CDBL Expenses
July 01, 2023 - June 30, 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 - Mar'2024	8,817
CDS Bill - Apr'2024	2,067
CDS Bill - May'2024	1,359
CDS Bill - June'2024 (Provisional)	459
Annual CDBL Fee [2024-2025]	52,900
Less: Prior Period Adjustments (2022-23)	(216)
	106,016





IDLC Asset Management Shariah Fund

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

Particular	June 30, 2024	June 30, 2023	June 30, 2022
(a) Net Asset Value per unit at Cost	10.52	10.60	11.54
(b) Net Asset Value per unit at Market	9.94	10.47	11.47
(c) Per unit income other than investment	0.247	0.171	0.051
(d) Per unit income from Capital gain/(loss) & Dividend Income	0.038	0.124	1.193
(e) Per Unit Expense	0.258	0.257	0.355
(f) Per unit provision for diminution value of Investment	0.473	0.085	(0.078)
(g) Per unit net income / (loss)	(0.446)	(0.047)	0.811
(h) Highest Purchase / Surrender Price per unit during the year	10.61	10.92	12.68
(i) Lowest Purchase / Surrender Price per unit during the year	9.44	10.23	11.09

