



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



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*Auditors' Report and
Audited Financial Statements
Of
IDLC Income Fund*
For the year ended June 30, 2024

INDEPENDENT AUDITOR'S REPORT

To the unitholders of IDLC Income Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of IDLC Income Fund (the Fund), which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) give a true and fair view of the state of the fund's affairs as at June 30, 2024 and of the results of its operations and cash flows for the year then ended and comply with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 1987 and other applicable laws and regulations.

Basis for Opinion

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

Emphasis of Matter

1. We draw attention to note 4.02 of the financial statements, which describes the fund's valuation policy. The nature of the Investment in Securities suggests that the said investment shall fall under the category of 'fair value through profit and loss' following IFRS 9 (Financial Instruments). Therefore, the fair value gain or loss should be presented in the Statement Profit or Loss rather than the Statement of Other Comprehensive Income.
2. According to IAS 7 Statement of Cash Flows, para 15, cash flows arising from the purchase and sale of dealing or trading securities are classified as operating activities. However, the fund has presented the cashflows from investment in securities under investing activities as per 6th schedule, attachment 3 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001.

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

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

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

Auditor's responsibility for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

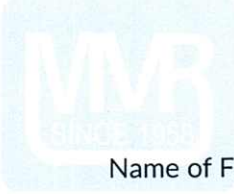


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

In accordance with Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 1987 and other applicable laws and regulations, we also report the following:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- In our opinion, proper books of account as required by law have been kept by the fund so far as it appeared from our examination of these books;
- The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns;
- The investment was made as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001; and
- The information and explanation required by us have been received and found satisfactory.



Name of Firm:

M M Rahman & Co.
Chartered Accountants

Signature of the Auditor

Name of the Auditor:

Mohammed Forkan Uddin FCA
Managing Partner

Enrolment No.:

886

DVC : 2408240886AS192849

Date, Dhaka : 24-08-2024

Firm's FRC Enlistment No.:

CAF-001-144

IDLC Income Fund

Statement of Financial Position As at June 30, 2024

Particulars	Notes	Amount in BDT		
		June 30, 2024	June 30, 2023 (Restated)	June 30, 2023
ASSETS				
Non-Current Asset				
Preliminary and Issue Expenses	5	843,413	1,269,780	1,269,780
		843,413	1,269,780	1,269,780
Current Asset				
Investment in Securities at Market Price	6	38,745,245	49,467,341	49,467,341
Investment in Govt. / Govt. Backed Securities (T-Bond)	7	870,429	-	-
Investment in Govt. / Govt. Backed Securities (T-Bill)	8	332,173,644	276,797,504	276,797,504
Investment in Non Listed Corporate Bonds	9	4,877,098	9,422,932	9,422,932
Account Receivables	10	5,317,628	2,092,917	2,092,917
Advances, Deposits and Prepayments	11	786,725	1,298,757	644,096
Cash and Cash Equivalents	12	445,536,480	338,262,478	338,262,478
		828,307,249	677,341,929	676,687,268
Total Assets		829,150,663	678,611,709	677,957,048
UNITHOLDERS' EQUITY				
Capital Fund	13	739,456,790	632,692,240	632,692,240
Unit Premium / (Discount)	14	32,315,346	20,885,793	20,885,793
Investors' Balance		26,860	112	112
Fair Value Reserve	15	815,642	218,975	219,125
Retained Earnings	16	52,411,174	19,005,088	19,004,938
Total Equity		825,025,811	672,802,208	672,802,208
LIABILITIES				
Non-Current Liabilities				
		-	-	-
Current Liabilities				
Account Payables	17	4,124,833	5,809,491	5,154,830
Unclaimed Dividend	18	18	10	10
		4,124,851	5,809,501	5,154,840
Total Liabilities		4,124,851	5,809,501	5,154,840
Total Equity and Liabilities		829,150,663	678,611,709	677,957,048
Net Asset Value (NAV) Per Unit				
At Cost Price	19	11.15	10.63	10.63
At Market Price	20	11.16	10.63	10.63

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


The financial statements were approved by the Board of Trustees on July 18, 2024 and were signed on its behalf by:


Trustee
Sandhani Life Insurance Co. Ltd.


Asset Manager
IDLC Asset Management Ltd.

Signed in terms of our report of even date annexed.

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

Signature of the auditor: 
Name of the Auditor: **Mohammed Forkan Uddin FCA**
Managing Partner
Enrolment No. **886**
Firm's FRC Enlistment No.: **CAF-001-144**

DVC : 2408240886AS192849
Date, Dhaka : 24-08-2024

IDLC Income Fund

Statement of Profit or Loss and Other Comprehensive Income

As at and for the year ended June 30, 2024

Particulars	Notes	Amount in BDT		
		July 01, 2023 - June 30, 2024	July 01, 2022 - June 30, 2023 (Restated)	July 01, 2022 - June 30, 2023
INCOME				
Interest Income	21	55,472,422	34,217,623	34,217,623
Capital Gain	22	986,609	9,779,133	9,822,468
Dividend Income	23	4,712,400	3,961,650	3,961,650
Income against Load		341,345	450,511	450,511
Total Income		61,512,775	48,408,918	48,452,252
EXPENDITURE				
Management Fee		4,808,543	3,988,597	3,988,597
Brokerage Commission		-	-	43,484
Amortization of Preliminary and Issue Expenses	5	426,367	425,202	425,202
Trustee Fee		394,988	327,635	327,635
Custodian Fee		325,146	299,225	299,225
Amortization of BSEC Fee		686,935	569,800	569,800
Provisional Expense for Tax		14,992	654,661	654,661
Publication and Other Expenses	24	385,057	334,421	334,421
Bank Charges and Excise Duty		409,484	413,797	413,797
Sales Agent Commission		1,611,732	339,973	339,973
CDBL Expenses		28,180	35,481	35,481
Audit Fee		34,500	80,500	80,500
Total Expenditure		9,125,922	7,469,291	7,512,775
Profit before provision		52,386,853	40,939,627	40,939,477
Profit for the year		52,386,853	40,939,627	40,939,477
Fair Value Reserve	15	596,668	(1,345,700)	(1,345,550)
Total Comprehensive Income		52,983,521	39,593,927	39,593,927
Earnings Per Unit	25	0.71	0.65	0.65

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

The financial statements were approved by the Board of Trustees on July 18, 2024 and were signed on its behalf by:



Trustee

Sandhani Life Insurance Co. Ltd.



Asset Manager

IDLC Asset Management Ltd.

Signed in terms of our report of even date annexed.

Name of Firm:

M M Rahman & Co.,
Chartered Accountants

Signature of the auditor:



Name of the Auditor:

Mohammed Forkan Uddin FCA
Managing Partner

Enrolment No.

886

Firm's FRC Enlistment No.:

CAF-001-144

DVC : 2408240886AS192849

Date, Dhaka : 24-08-2024



IDLC Income Fund

Statement of Changes in Equity

As at and for the year ended June 30, 2024

Amount in BDT

Particulars	Capital Fund	Unit Premium/ (Discount)	Investors' Balances	Fair Value Reserve	Retained Earnings	Total Equity
Opening Balance	632,692,240	20,885,793	112	218,975	19,005,088	672,802,208
Fund Subscribed / (Redeemed) during the Year, Net	106,764,550	11,429,553	-	-	-	118,194,103
Investor's Balance	-	-	26,748	-	-	26,748
Net Income during the Year	-	-	-	-	52,386,853	52,386,853
Fair Value Reserve	-	-	-	596,668	-	596,668
Dividend paid during the Year	-	-	-	-	(18,980,767)	(18,980,767)
As at June 30, 2024	739,456,790	32,315,346	26,860	815,642	52,411,174	825,025,811

Statement of Changes in Equity

For the Year ended June 30, 2023

Amount in BDT

Particulars	Capital Fund	Unit Premium/ (Discount)	Investors' Balances	Fair Value Reserve	Retained Earnings	Total Equity
Opening Balance	363,554,380	8,801,968	53	1,564,675	6,729,211	380,650,287
Fund Subscribed / (Redeemed) during the Year, Net	269,137,860	12,083,825	-	-	-	281,221,685
Investor's Balance	-	-	59	-	-	59
Net Income during the Year	-	-	-	-	40,939,627	40,939,627
Fair Value Reserve	-	-	-	(1,345,700)	-	(1,345,700)
Dividend paid during the Year	-	-	-	-	(28,663,750)	(28,663,750)
As at June 30, 2023	632,692,240	20,885,793	112	218,975	19,005,088	672,802,208

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

The financial statements were approved by the Board of Trustees on July 18, 2024 and were signed on its behalf by:


Trustee

Sandhani Life Insurance Co. Ltd.


Asset Manager

IDLC Asset Management Ltd.

Signed in terms of our report of even date annexed.

Name of Firm:

M M Rahman & Co.,
Chartered Accountants

Signature of the auditor:



Name of the Auditor:

Mohammed Forkan Uddin FCA
Managing Partner

Enrolment No.

886

DVC : 2408240886AS192849

Date, Dhaka : 24-08-2024

Firm's FRC Enlistment No.:

CAF-001-144

IDLC Income Fund

Statement of Cash Flows

As at and for the year ended June 30, 2024

Particulars	Notes	Amount in BDT		
		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 from marketable securities		986,609	9,779,133	9,822,468
Interest Income from Govt./ Govt. backed securities		9,938,590	12,161,663	12,161,663
Interest Income from Non Listed Corporate Bonds		673,338	348,837	348,837
Interest Income Realized in Cash		21,459,921	15,499,820	15,499,820
Dividend Income Received in Cash		4,712,400	3,961,650	3,961,650
Income against Exit Load		341,345	450,511	450,511
Advances, Deposits and Prepayments		(1,236,400)	(1,237,635)	(1,237,635)
Payment Made for Expenses		(6,635,240)	(5,384,681)	(5,428,165)
Net Cash Used in Operating Activities		30,240,562	35,579,299	35,579,149
B. Cash Flows From / (Used in) Investing Activities				
Investment in Marketable Securities		-	(15,758,580)	(15,758,430)
Investment in Initial Public Offering (IPO)		(2,020,840)	(3,828,740)	(3,828,740)
Investment in Govt. / Govt. Backed Securities		(463,001,551)	(768,584,650)	(768,584,650)
Proceeds from Sell of Marketable Securities		13,339,603	19,067,060	19,067,060
Proceeds from Sell of Govt. / Govt. Backed Securities		427,194,856	663,838,337	663,838,337
Proceeds from Sell of Non Listed Corporate Bonds		4,326,663	4,651,163	4,651,163
Net Cash Flows From/ (Used in) Investing Activities		(20,161,269)	(100,615,410)	(100,615,260)
C. Cash Flows From / (Used in) Financing Activities				
Unit Capital, net		106,764,550	269,137,860	269,137,860
Unit Premium / (Discount), Net		11,429,553	12,083,825	12,083,825
Increase / (decrease) of Payable to Investors		(2,045,382)	2,770,672	2,770,672
Increase / (decrease) of Investors' Balance		26,748	60	60
Dividend paid for the year		(18,980,759)	(28,663,750)	(28,663,750)
Net Cash Flows from Financing Activities		97,194,709	255,328,668	255,328,668
D. Net Cash Flows (A+B+C)		107,274,002	190,292,556	190,292,556
E. Cash and Cash Equivalents at the Beginning of the year		338,262,478	147,969,921	147,969,921
F. Cash and Cash Equivalents at the End of the year		445,536,480	338,262,478	338,262,478
Net Operating Cash Flow Per Unit	26	0.41	0.56	0.56

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



Trustee
Sandhani Life Insurance Co. Ltd.



Asset Manager
IDLC Asset Management Ltd.

Signed in terms of our report of even date annexed.

Name of Firm:

M M Rahman & Co.,
Chartered Accountants

Signature of the auditor:

Name of the Auditor:

Mohammed Forkan Uddin FCA
Managing Partner

Enrolment No.

886

Firm's FRC Enlistment No.:

CAF-001-144

DVC : 2408240886AS192849

Date, Dhaka : 24-08-2024

IDLC Income Fund

Notes to the Financial Statements

For the year ended June 30, 2024

1 Introduction of the Fund and its activities

1.01 Legal status and Key Partners of the Fund

IDLC Income Fund (here-in-after referred to as "the Fund"), a Trust property, was registered on April 12, 2021 under The Trust Act, 1882 and Registration Act, 1908 through a Trust Deed entered into between IDLC Asset Management Ltd. and Sandhani Life Insurance Co. Ltd. The Fund was registered by the BSEC on April 28, 2021 under the Securities and Exchange Commission (Mutual Fund), Rules, 2001. The initial target size of the Fund will be BDT 100 Million divided into 10 Million Units of BDT 10 each. Size of the Fund will be increased from time to time by the Asset Manager subject to approval of the Trustee and with due intimation to the BSEC. Registration no. of this Fund is BSEC/MUTUAL FUND/2021/118.

After initial public subscription, the size of the fund was BDT 10 crore.

Key Partners of the Fund are as Follows:

Sponsor & 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	:	Sandhani Life Insurance Co. Ltd.
Registered Address	:	Sandhani Life Tower, Rajuk Plot No - 34, Bangla Motor, Dhaka - 1000.
Custodian	:	BRAC Bank PLC.
Registered Address	:	Anik Tower, 220/B, Tejgaon Gulshan Link Road Tejgaon, Dhaka 1208.

1.02 Principal Activities and Nature of Operation

IDLC Income Fund is an Open end Mutual Fund which is a professionally managed portfolio of Government Securities, equity stocks and fixed income instruments. Investors buy 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 Institutions (local and foreign) and Individuals (resident and non-resident). Units of the Fund may be subscribed / redeemed through IDLC Asset Management Limited 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 purchased.

2 Objectives

The objective of the IDLC Income Fund is to generate return annually through investments in a range of fixed income securities; predominantly in Government securities as well as investment grade corporate bonds and money market instruments while maintaining the optimum balance of yield, safety and liquidity.

3 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), Securities and Exchange Rules, 1987, 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 Reporting Period of the Fund

These financial statements are prepared for the year from July 01, 2023 to June 30, 2024.

3.05 Components of Financial Statements

- (i) Statement of Financial Position
- (ii) Statement of Profit or Loss and Other Comprehensive Income
- (iii) Statement of Changes in Equity
- (iv) Statement of Cash Flows
- (v) Notes to the Financial Statements

4 Significant Accounting Policies

4.01 Investment Policy

The Fund shall invest subject to 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.

- (i) shall invest not less than 40% (forty percent) of the total assets of the Scheme of the Fund in Government Securities or Government Backed Securities;
- (ii) investment in Government Securities shall not however exceed 60% of the total assets of the Fund;
- (iii) not more than 50% of the total assets of the Fund shall be invested in listed securities;
- (iv) not more than 20% of the total assets of the Fund shall be invested in non-listed securities at any particular date. In case of investment in non-listed Corporate Bonds or Pre-IPO placement shares, the asset manager shall obtain approval of the commission;
- (v) non-listed securities that are "Investment Grade" and enjoy "Very Strong" credit rating by a licensed credit rating agency are eligible for investment under this Scheme of the Mutual Fund;
- (vi) the Fund shall not invest more than 10% of its total assets in any one company or a group of companies under the control of a parent company. This condition shall not be applicable for investment in Government Securities; and
- (vii) the Fund shall not invest more than 10% of paid up capital (or other securities such as Bond or Debenture) issued by any company.

4.02 Valuation Policy

As per Rule 58 of 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:

Listed Securities

- (i) Listed securities (other than Mutual Fund) has been valued at 'Fair Value Through Profit or Loss' as per Securities and Exchange Commission (Mutual Fund) Rules, 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 June 30, 2015; and
- (ii) Market value is determined by taking the closing quoted Market Price of the securities only on the Dhaka Stock Exchange on the date of valuation i.e. on June 30, 2024.

Non-listed Securities

As per IFRS 9 "Financial Instruments", Financial Assets are classified as either (i) Amortized Cost, (ii) Fair Value through Profit or Loss or (iii) Fair Value through Other Comprehensive Income. In case of valuation of Investment in Zero Coupon Bond and 91 Days Bangladesh Government Treasury Bills, we have followed amortized cost method, as it meets both of the following assessment criteria:

- (i) **Business Model Assessment:** The asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows; and
- (ii) **Contractual Cash Flow Assessment:** The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on a specified date.

4.03 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 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:

$$\text{Total NAV} = \text{VA} - \text{LT}$$

$$\text{NAV Per Unit} = \text{Total NAV} / \text{No. of units outstanding.}$$

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.

4.04 Revenue Recognition

Interest Income

Interest income comprises of interest income on fund kept at the Bank accounts, FDR with Banks and NBFIs, Corporate Bonds, Zero Coupon Bond, Bangladesh Government Treasury Bills & Treasury Bonds etc. and accounted for in the financial statements under accrual basis accounting system.

Capital Gains / Losses

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.

4.05 Preliminary and Issue Expenses

Preliminary and issue expenses represent expenditures incurred prior to the commencement of operations and establishment of the Fund. As per the Trust Deed, the expenses are being written off over a period of 5 (five) years in a straight line basis.

4.06 Management Fee

In consideration for the services rendered to the Mutual Fund under this Agreement, the Asset Manager shall be entitled to annual management fee which shall be equivalent to the maximum fee of 0.70% per annum as per the Trust Deed - payable at the end of each quarter.

4.07 Trustee Fee

The Trustee is paid a Trusteeship fee of @ 0.05% p. a. of the Net Asset Value (NAV) of the Fund on semi-annual in advance basis, from the formation date during the life of the fund.

4.08 Custodian Fee

The Custodian has physical possession of the stock and securities of the Fund and is responsible for safekeeping of the securities. The Fund pays to the Custodian in the following fee structure:

Asset held with the Custodian	% on average asset size	Maximum Fee
For the first BDT 500,000,000	0.05%	250,000
For the next BDT 250,000,000	0.04%	100,000
For the next BDT 250,000,000	0.03%	75,000
Rest Amount		50,000

4.09 Commission Payable to Selling Agent(s)

The Fund pays commission to the authorized selling agent(s) 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 is applicable for sale 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 Securities and Exchange Commission (Mutual Fund) Rules, 2001. The selling agent commission may change in future with prior approval from the Trustee.

4.10 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.

4.11 BSEC Registration Fees and Annual Fees

The Fund has paid BDT 200,000 (two lac) to the Bangladesh Securities and Exchange Commission (BSEC) as Registration Fee as per Rule 10 of 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 (One Lac), whichever is higher, as annual fee as per Rule 11 of Securities & Exchange Commission (Mutual Fund) Rules, 2001.

4.12 Dividend Policy

- (i) Before declaring any dividend, the investment in financial assets and securities (both listed and non-listed) should be fair-valued in accordance with IFRS to calculate the profit / loss of the mutual fund;
- (ii) Any unrealized gain from both listed securities and non-listed securities may be considered either through "Profit & Loss account" or "Other Comprehensive Income" as decided by Asset Manager, approved by Trustee and commented by the Auditor;
- (iii) The accounting year of the Fund shall be July 01 to June 30 or as determined by the Commission;
- (iv) The Fund shall distribute minimum 70% (seventy percent), or as may be determined by the Securities and 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;
- (v) 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;
- (vi) 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;
- (vii) Surpluses arising simply from the valuation of investments shall not be available for dividend;
- (viii) 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;
- (ix) Before registration for transfer of ownership, a transferee shall not possess the right to any dividend declared; and
- (x) There will be a Cumulative Investment Plan (CIP) scheme in this Unit Fund. Under this scheme, a unit holder instead of receiving dividend can reinvest such dividend income accrued for purchasing Unit at a rate determined by IDLC Asset Management Ltd. The unit holders can change their dividend preference in future as per their need.

4.13 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 year according to IAS 37.

4.14 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.

4.15 Unit Premium / (Discount)

The general 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. BDT 10 / Unit, the investors are buying the units at premium and the Fund creates unit premium from selling the units more than the face value. Similarly when investors redeem or sale their units at surrender rate which is more than the face value, they realized a portion of unit premium and Fund's performance as well.

4.16 Departure from IFRS and IAS

The Fund has written off Preliminary and issue expenses over a year of 5 (five) years on a straight-line basis according to the Trust Deed 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".

4.17 Statement of Cash Flows

Cash flows from operating activities have been presented under direct method according to IAS 7 "Statement of Cash Flows". The fund has presented the cashflows from investment in securities under investing activities as per 6th schedule, attachment 3 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. But according to IAS 7 Statement of Cash Flows para 15, cash flows arising from the purchase and sale of dealing or trading securities are classified as operating activities.

4.18 Earnings Per Unit

Earnings Per Unit has been calculated in accordance with IAS 33 "Earnings Per Share" and shown on the face of Statement of Profit or Loss and Other Comprehensive Income.

4.19 General

- (i) Figures appearing in these financial statements have been rounded off to nearest BDT.
- (ii) Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.

4.20 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 Income Fund applied following IASs and IFRSs:

Name of the IAS / IFRS	IAS / IFRS No.	Status
Presentation of Financial Statements	IAS 1	Applied
Statement of Cash Flows	IAS 7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS 8	N/A
Events after the Reporting Period	IAS 10	Applied
Income Taxes	IAS 12	Applied
Property, Plant and Equipment	IAS 16	N/A
Employee Benefits	IAS 19	N/A
Borrowing Costs	IAS 23	N/A
Related Party Disclosures	IAS 24	Applied
Financial Instruments: Presentation	IAS 32	Applied
Provisions, Contingent Liabilities and Contingent Assets	IAS 37	Applied
Intangible Assets	IAS 38	N/A
Investment Property	IAS 40	N/A
Agriculture	IAS 41	N/A
Financial Instruments	IFRS 9	Applied

4.21 Restatement of Financial Information

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 and IFRSs.

Notes	Amount in BDT		
	June 30, 2024	June 30, 2023 (Restated)	June 30, 2023
5 Preliminary and Issue Expenses			
Opening Balance	5.01 1,269,781	1,694,983	1,694,983
Less: Amortized during the Year	(426,367)	(425,202)	(425,202)
	843,413	1,269,780	1,269,780
5.01 Opening Balance			
Formation Fees	1,000,000	1,000,000	1,000,000
Pre-Formation Management fee	112,778	112,778	112,778
Application and Registration Fees Paid to BSEC	210,000	210,000	210,000
CDBL Fees	20,125	20,125	20,125
Trust Deed Registration Fees	91,000	91,000	91,000
Printing and Publication	682,261	682,261	682,261
Bank Charges	43,285	43,285	43,285
	2,159,448	2,159,448	2,159,448
Less: Interest Income from Escrow Account	(32,274)	(32,274)	(32,274)
	2,127,174	2,127,174	2,127,174
Less: Amortized Balance	(857,393)	(432,191)	(432,191)
	1,269,781	1,694,983	1,694,983
6 Investment in Securities at Market Price			
Investment in Listed Shares and Corporate Bonds	6.01 37,929,603	49,248,366	49,248,216
Investment at Cost Value	37,929,603	49,248,366	49,248,216
Add/ (Less): Unrealized Gain/ (Loss)	815,642	218,975	219,125
	38,745,245	49,467,341	49,467,341
Please see Annexure A for Details calculation.			
6.01 Investment in Listed Shares and Corporate Bonds			
Corporate Bond	37,929,603	49,157,906	49,157,906
Food & Allied (SME)	-	90,310	90,310
	37,929,603	49,248,216	49,248,216
7 Investment in Govt. / Govt. Backed Securities (T-Bond)			
Investment in Treasury Bonds	870,186	-	-
Add : Appreciation / (Diminution) through Fair Value	243	-	-
	870,429	-	-
Please see Annexure B for Details calculation.			
8 Investment in Govt. / Govt. Backed Securities (T-Bill)			
Investment in Treasury Bills	307,353,332	272,416,823	272,416,823
Add: Accrued Interest	24,820,312	4,380,681	4,380,681
	332,173,644	276,797,504	276,797,504
Please see Annexure C for Details calculation.			
9 Investment in Non Listed Corporate Bonds			
Investment in Zero Coupon Bonds	4,024,803	8,351,466	8,351,466
Add: Accrued Interest	852,295	1,071,466	1,071,466
	4,877,098	9,422,932	9,422,932
Please see Annexure D for Details calculation.			
10 Accounts Receivables			
Interest Receivable	10.1 5,317,628	2,092,917	2,092,917
	5,317,628	2,092,917	2,092,917
10.1 Interest Receivable			
Flexible Term Deposit	5,271,322	2,092,917	2,092,917
Tresurey Bonds	46,306	-	-
	5,317,628	2,092,917	2,092,917

Notes	Amount in BDT		
	June 30, 2024	June 30, 2023 (Restated)	June 30, 2023

11 Advances, Deposits and Prepayments

Annual fee - BSEC	771,733	644,096	644,096
Withholding AIT - Interest Income	14,992	654,661	-
	786,725	1,298,757	644,096

12 Cash and Cash Equivalents

Bank Deposits	12.01	86,623,222	90,922,103	90,922,103
Term Deposits	12.02	358,913,259	247,340,375	247,340,375
		445,536,480	338,262,478	338,262,478

12.01 Bank Deposits

Bank	Account No.	Type			
Southeast Bank PLC	13500000005	SND	-	4,918,424	4,918,424
	13500000011	SND	-	13,871	13,871
	13500000012	SND	-	6,527	6,527
BRAC Bank PLC	1501204896856001	CA	49,750,489	73,821,041	73,821,041
	048968560002	CA	25,533,057	9,213,182	9,213,182
Standard Chartered Bank	02936613601	CD	9,804,565	1,008,092	1,008,092
The City Bank PLC	1123350355001	CETR	858,603	753,026	753,026
	1123350355002	CETR	68,483	164,323	164,323
	1123350355003	CETR	568,132	942,806	942,806
	1123350355004	CETR	559	3,646	3,646
NCC Bank PLC	0103-0325000848	CA	39,334	77,165	77,165
			86,623,222	90,922,103	90,922,103

12.02 Term Deposits

NBFI	Tenure			
IDLC Finance PLC	03 Months	358,913,259	247,340,375	247,340,375
		358,913,259	247,340,375	247,340,375

13 Capital Fund

Opening Balance	632,692,240	363,554,380	363,554,380
Add: Units Subscribed During the Year	268,621,920	387,012,390	387,012,390
Less: Units Redeemed During the Year	(161,857,370)	(117,874,530)	(117,874,530)
	739,456,790	632,692,240	632,692,240

13.01 Capital Allotment, Net

Year	Unit holders	No. of Unit	Face			
2021 - 2022	Sponsor & General	1,000,000	10	363,554,380	363,554,380	363,554,380
2022 - 2023	General	26,913,786	10	269,137,860	269,137,860	269,137,860
2023 - 2024	General	10,676,455	10	106,764,550	-	-
Total		38,590,241		739,456,790	632,692,240	632,692,240

All transactions are held through Banking Channel.

14 Unit Premium / (Discount)

Opening Balance	20,885,793	8,801,968	8,801,968
Add / (less) : Change of Unit Premium/ (discount)	11,429,553	12,083,825	12,083,825
	32,315,346	20,885,793	20,885,793

15 Fair Value Reserve

Opening Balance	218,975	1,564,675	1,564,675
Add: Increase / (Decrease) During the Year	596,668	(1,345,700)	(1,345,550)
	815,642	218,975	219,125

Notes	Amount in BDT		
	June 30, 2024	June 30, 2023 (Restated)	June 30, 2023

16 Retained Earnings

Opening Balance	19,005,088	6,729,211	6,729,211
Less: Dividend Paid During the Year (Final)	(18,980,767)	(6,725,756)	(6,725,756)
	24,321	3,455	3,455
Add: Profit during the Year	52,386,853	40,939,627	40,939,477
Less : Dividend Paid (Interim)	-	(21,937,994)	(21,937,994)
	52,411,174	19,005,088	19,004,938

17 Accounts Payables

Management Fee	1,324,214	1,104,304	1,104,304
Trustee Fee	21,694	3,694	3,694
Payable to Investor	1,623,326	3,668,708	3,668,708
Custodian Fee	178,943	167,871	167,871
Publication and Other Operational Expense	106,356	36,070	36,070
Sales Agent Commission	820,795	137,529	137,529
Audit Fee	34,500	34,500	34,500
Provision for Tax	14,992	654,661	-
CDBL Fee	13	2,155	2,155
	4,124,833	5,809,491	5,154,830

18 Unclaimed Dividend

Up to 1 year	10	10	10
Over 1 year but Within 3 years	8	-	-
	18	10	10

19 Net Asset Value (NAV) Per Unit at Cost

Total Asset Value at Market Price	829,150,663	678,611,709	677,957,048
Less: Unrealized Gain / (Loss)	815,642	218,975	219,125
Total Asset Value at Cost Price	828,335,021	678,392,734	677,737,923
Less: Account Payables	(4,124,833)	(5,809,491)	(5,154,830)
Unclaimed Dividend	(18)	(10)	(10)
Total NAV at Cost Price	824,210,169	672,583,233	672,583,083
Number of Units	73,945,679	63,269,224	63,269,224
	11.15	10.63	10.63

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

Total Asset Value at Market Price	829,150,663	678,611,709	677,957,048
Less: Account Payables	(4,124,833)	(5,809,491)	(5,154,830)
Unclaimed Dividend	(18)	(10)	(10)
Total NAV at Market Price	825,025,811	672,802,208	672,802,208
Number of Units	73,945,679	63,269,224	63,269,224
	11.16	10.63	10.63

21 Interest Income

Bank Deposits
Term Deposits
Treasury Bills
Treasury Bonds
Non-Listed Corporate Bond

Amount in BDT		
July 01, 2023 - June 30, 2024	July 01, 2022 - June 30, 2023 (Restated)	July 01, 2022 - June 30, 2023
2,451,861	2,040,734	2,040,734
22,186,465	15,413,161	15,413,161
30,378,220	15,969,149	15,969,149
1,708	-	-
454,167	794,579	794,579
55,472,422	34,217,623	34,217,623

22 Capital Gain

NRB Bank Limited
Global Islami Bank PLC
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond
Achia Sea Foods Limited
Islami Commercial Insurance Company Limited
Chartered Life Insurance Company Limited
Meghna Insurance Company Limited
Trust Islami Life Insurance Limited
Al-Madina Pharmaceuticals Limited
BD Paints Limited
Navana Pharmaceuticals Limited
Craftsman Footwear and Accessories Limited
MK Footwear PLC
Agro Organica PLC
Web Coats PLC.

408,114	-	-
-	(1,523,359)	(1,503,068)
(840)	-	-
-	1,069,302	1,071,318
-	299,020	299,584
-	388,145	388,833
-	336,616	337,232
-	427,060	427,794
-	130,401	130,669
-	807,135	808,731
-	7,844,814	7,861,375
69,951	-	-
311,868	-	-
113,949	-	-
83,567	-	-
986,609	9,779,133	9,822,468

23 Dividend Income

APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond
--

4,712,400	3,961,650	3,961,650
4,712,400	3,961,650	3,961,650

24 Publication and Other Expenses

Renewal and Registration Fees
Printing and Publication Expenses
BO Account Maintenance Fees
IPO Subscription Fees

6,900	-	-
373,357	312,421	312,421
1,800	-	-
3,000	22,000	22,000
385,057	334,421	334,421

25 Earnings Per Unit

Net Income for the year
Number of Units
Earnings Per Unit

52,386,853	40,939,627	40,939,477
73,945,679	63,269,224	63,269,224
0.71	0.65	0.65

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

26 Net Operating Cash Flow Per Unit

Net Operating Cash Flow for the year
Number of Units
Net Operating Cash Flow Per Unit

30,240,562	35,579,299	35,579,149
73,945,679	63,269,224	63,269,224
0.41	0.56	0.56

27 Reconciliation of Net profit with Cash Flows From / (Used in) Operating Activities

Net Income for the year
Amortization of Preliminary and Issue Expenses
Operating Cash Flow Before Changes in Working Capital

52,386,853	40,939,627	40,939,477
426,367	425,202	425,202
52,813,220	41,364,829	41,364,679



Amount in BDT		
July 01, 2023 - June 30, 2024	July 01, 2022 - June 30, 2023 (Restated)	July 01, 2022 - June 30, 2023

Changes in Working Capital:

(Increase) / Decrease of Investment
(Increase) / Decrease of Advances, Deposits and Prepayments
(Increase) / Decrease of Account Receivables
(Increase) / Decrease of Accrued Income of Non-listed Securities
Increase / (Decrease) of Account Payables
Increase / (Decrease) of Unclaimed Dividend

(20,161,269)	(100,615,410)	(100,615,260)
512,031	(986,909)	(332,248)
(3,224,711)	(1,954,075)	(1,954,075)
(20,220,703)	(4,253,228)	(4,253,228)
(1,684,658)	4,179,353	3,524,693
8	1	0.52
(44,779,301)	(103,630,268)	(103,630,117)

Less: Non-Operating Items

Increase / (Decrease) of Payables to Investors
Increase / (Decrease) of Unclaimed Dividend

(2,045,382)	2,770,672	2,770,672
8	(1)	(1)
2,045,374	(2,770,672)	(2,770,672)

Less: items classified as investing activities

Net Change in investing activities

20,161,269	100,615,410	100,615,260
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Net Cash Used in Operating Activities

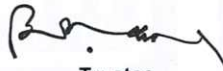
30,240,562	35,579,299	35,579,149
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28 Events After the Reporting Period

The Board of Trustees of the Fund has approved 7.00% cash dividend for the year Ended June 30, 2024 at the Meeting held on July 18, 2024.

29 Date of Authorization

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



Trustee
Sandhani Life Insurance Co.



Asset Manager
IDLC Asset Management Ltd.

IDLC Income Fund
Details of Investment in Shares, Corporate Bonds and Initial Public Offering
As at June 30, 2024

A. Investment in Listed Shares and Corporate Bonds

Sl.	Sector	Name of The Company	No. of Securities	Avg. Cost	Total Cost Value	Market Value	Total Market Value	% of Total Assets	Unrealized Gain/ (Loss)
1	Corporate Bond	APSCIL Non-Convertible and Fully Redeemable Coupon Bearing Bond	8,974	4,226.61	37,929,603	4,317.50	38,745,245	4.67%	815,642
					37,929,603		38,745,245	4.67%	815,642
Sub-Total					37,929,603		38,745,245	4.67%	815,642

B. Investment in Initial Public Offering (IPO)

-	-	0.00%	-
37,929,603	38,745,245	4.67%	815,642

Grand Total

Annexure B

IDLC Income Fund
 Details of Investment in Govt. / Govt. Backed Securities (T-Bond)
 As at June 30, 2024

Investment in Treasury Bonds

Sl.	Name of the instrument	Instrument Type	No. of Securities	Purchase Date	Maturity Date	Total Face Value	Avg. Cost	Total Cost	Yield	Avg. Fair Value	Total Fair Value	Amount in BDT	
												% of Total Assets	Appreciation / (Diminution)
1	20Y BGTB 25/01/2043	G-Sec (T-Bond)	12,000	26-Jun-24	25-Jan-43	1,200,000	72.52	870,186	12.7937%	72.54	870,429	0.10%	243
TOTAL												870,429	243



Annexure C

IDLC Income Fund
Details of Investment in Govt. / Govt. Backed Securities (T-Bill)
As at June 30, 2024

Investment in Treasury Bills

Investment in Treasury Bills							Amount in BDT		
Sl.	Name of the Securities	No. of Securities	Tenure in Day(s)	Avg. Cost	Total Cost	Yield	Accrued Interest	% of Total Assets	Fair Value
1	364 Days Bangladesh Government Treasury Bills	1	364	82,790,100	82,790,100	8.7326%	6,932,597	10.82%	89,722,697
2		1	364	95,683,432	95,683,432	8.7156%	7,836,765	12.49%	103,520,197
3		1	364	128,879,800	128,879,800	8.6521%	10,050,950	16.76%	138,930,750
TOTAL					307,353,332		24,820,312		332,173,644
							40.06%		



Annexure D

IDLC Income Fund
Details of Investment in Non Listed Corporate Bonds
As at June 30, 2024

A. Investment in Zero Coupon Bonds

A. Investment in Zero Coupon Bonds								Amount in BDT	
Sl.	Name of the Securities	No. of Securities	Tenure in Year(s)	Avg. Cost	Total Cost	Yield	Accrued Interest	% of Total Assets	Fair Value
1	Thengamara Mohila Sabuj Sangha (TMSS)**	5	3	804,961	4,024,803	7.50%	852,295	0.59%	4,877,098
TOTAL					4,024,803		852,295	0.59%	4,877,098

Annexure E

DLCL Income Fund

Fees Calculation on weekly average NAV
Period : July 01, 2023 - 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	673,581,014	6,367	6,367	77,508	77,508	11,073	11,073
(July 07 - July 13), 2023	674,645,367	7,440	13,806	90,569	168,077	12,938	24,011
(July 14 - July 20), 2023	662,142,945	7,302	21,108	88,890	256,967	12,699	36,710
(July 21 - July 27), 2023	661,108,515	7,290	28,398	88,752	345,719	12,679	49,388
(July 28 - Aug 03), 2023	659,129,280	7,268	35,667	88,486	434,205	12,641	62,029
(Aug 04 - Aug 10), 2023	647,220,817	7,137	42,804	86,887	521,092	12,412	74,442
(Aug 11 - Aug 17), 2023	636,890,430	7,023	49,827	85,500	606,592	12,214	86,656
(Aug 18 - Aug 24), 2023	643,037,299	7,091	56,918	86,326	692,918	12,332	98,988
(Aug 25 - Aug 31), 2023	638,931,516	7,046	63,964	85,774	778,692	12,253	111,242
(Sept. 01 - Sept. 07), 2023	630,642,687	6,954	70,918	84,662	863,354	12,095	123,336
(Sept. 08 - Sept. 14), 2023	630,292,566	6,950	77,869	84,615	947,968	12,088	135,424
(Sept. 15 - Sept. 21), 2023	633,282,754	6,983	84,852	85,016	1,032,984	12,145	147,569
(Sep. 22 - Sep. 28), 2023	621,203,702	6,850	91,703	83,394	1,116,379	11,913	159,483
(Sep. 29 - Oct. 05), 2023	626,055,836	6,904	98,606	84,046	1,200,425	12,007	171,489
(Oct. 06 - Oct. 12), 2023	633,873,816	6,990	105,596	85,095	1,285,520	12,153	183,646
(Oct. 13 - Oct. 19), 2023	635,432,112	7,007	112,603	85,305	1,370,825	12,186	195,832
(Oct. 20 - Oct. 26), 2023	636,129,000	7,015	119,618	85,398	1,456,223	12,200	208,032
(Oct. 27 - Nov. 02), 2023	636,268,945	7,016	126,635	85,417	1,541,640	12,202	220,234
(Nov. 03 - Nov. 09), 2023	631,236,087	6,961	133,596	84,741	1,626,381	12,106	232,340
(Nov. 10 - Nov. 16), 2023	634,403,784	6,996	140,591	85,167	1,711,548	12,167	244,507
(Nov. 16 - Nov. 23), 2023	635,459,989	7,007	147,599	85,308	1,796,856	12,187	256,694
(Nov. 24 - Nov. 30), 2023	635,126,750	7,004	154,603	85,264	1,882,119	12,181	268,874
(Nov. 30 - Dec. 07), 2023	636,907,549	7,023	161,626	85,503	1,967,622	12,215	281,089
(Dec. 08 - Dec. 14), 2023	643,643,701	7,098	168,724	86,407	2,054,029	12,344	293,433
(Dec. 15 - Dec. 21), 2023	648,640,816	7,153	175,877	87,078	2,141,107	12,440	305,872
(Dec. 22 - Dec. 28), 2023	649,985,953	7,168	183,044	87,258	2,228,365	12,465	318,338
(Dec. 29 - Dec. 31), 2023	652,219,060	3,082	186,127	37,525	2,265,890	5,361	323,699
(Jan 1 - Jan 6), 2024	653,955,620	6,183	192,309	75,266	2,341,156	10,752	334,451
(Jan 7 - Jan 13), 2024	661,081,560	7,292	199,601	88,767	2,429,923	12,681	347,132
(Jan 14 - Jan 20), 2024	667,672,455	7,364	206,965	89,652	2,519,575	12,807	359,939
(Jan 21 - Jan 27), 2024	672,383,181	7,416	214,381	90,285	2,609,860	12,898	372,837
(Jan 28 - Feb 3), 2024	676,060,749	7,457	221,838	90,776	2,700,637	12,968	385,805
(Feb 4 - Feb 10), 2024	686,914,121	7,577	229,415	92,237	2,792,873	13,177	398,982
(Feb 11 - Feb 17), 2024	694,109,847	7,656	237,071	93,203	2,886,076	13,315	412,297
(Feb 18 - Feb 24), 2024	706,295,909	7,790	244,861	94,839	2,980,915	13,549	425,845
(Feb 25 - Mar 2), 2024	710,458,485	7,836	252,697	95,399	3,076,314	13,628	439,473
(Mar 3 - Mar 9), 2024	727,591,006	8,025	260,723	97,700	3,174,014	13,957	453,431
(Mar 10 - Mar 16), 2024	729,403,778	8,045	268,768	97,944	3,271,957	13,992	467,422
(Mar 17 - Mar 23), 2024	736,957,833	8,129	276,897	98,957	3,370,915	14,137	481,559
(Mar 24 - Mar 30), 2024	738,610,313	8,147	285,044	99,180	3,470,094	14,168	495,728
(Mar 31 - Mar 31), 2024	742,029,043	1,169	286,213	14,234	3,484,329	2,033	497,761
(Apr 1 - Apr 6), 2024	743,436,457	7,029	293,241	85,567	3,569,896	12,224	509,985
(Apr 7 - Apr 13), 2024	746,657,837	8,236	301,477	100,260	3,670,156	14,323	524,308



Week	Average NAV	Trustee Fee		Management Fee		Amortization of BSEC Annual Fee	
		Amount	Cumulative Amount	Amount	Cumulative Amount	Amount	Cumulative Amount
(Apr 14 - Apr 20), 2024	746,923,167	8,239	309,716	100,296	3,770,452	14,328	538,636
(Apr 21 - Apr 27), 2024	745,059,832	8,218	317,934	100,045	3,870,497	14,292	552,928
(Apr 28 - May 4), 2024	745,745,949	8,226	326,159	100,138	3,970,635	14,305	567,233
(May 5 - May 11), 2024	748,884,221	8,260	334,419	100,560	4,071,195	14,366	581,599
(May 12 - May 18), 2024	748,549,137	8,257	342,676	100,514	4,171,709	14,359	595,958
(May 19 - May 25), 2024	748,349,854	8,254	350,930	100,487	4,272,197	14,355	610,314
(May 26 - Jun 1), 2024	752,917,836	8,305	359,235	101,101	4,373,298	14,443	624,757
(Jun 2 - Jun 8), 2024	758,643,143	8,368	367,603	101,870	4,475,168	14,553	639,310
(Jun 9 - Jun 15), 2024	770,939,581	8,504	376,106	103,521	4,578,689	14,789	654,098
(Jun 16 - Jun 22), 2024	784,990,979	8,659	384,765	105,409	4,684,097	15,058	669,157
(Jun 23 - Jun 29), 2024	808,922,193	8,922	393,688	108,622	4,792,719	15,517	684,674
(Jun 30 - Jun 30), 2024	824,894,633	1,300	394,988	15,824	4,808,543	2,261	686,935



Annexure F

IDLC Income Fund

Custodian Fee Calculation

Period : July 01, 2023 - June 30, 2024

SN	Month	Listed Securities Market Value	Non-Listed Securities Face Value	Total Investment	Custodian Fee	Vat 15%	Total Amount
		A	B	C=A+B	D	G=D*15%	H=F+G
1	Jul-23	49,368,000	415,008,182	464,376,182	19,349	2,947	22,296
2	Aug-23	49,368,000	548,906,814	598,274,814	24,109	3,616	27,726
3	Sep-23	49,368,000	536,704,798	586,072,798	23,702	3,555	27,258
4	Oct-23	49,368,000	517,392,200	566,760,200	23,059	3,459	26,517
5	Nov-23	49,368,000	540,738,559	590,106,559	23,837	3,576	27,412
6	Dec-23	49,433,032	556,310,191	605,743,223	24,358	3,654	28,012
7	Jan-24	37,026,000	593,444,182	630,470,182	24,947	3,742	28,689
8	Feb-24	37,026,000	629,715,976	666,741,976	23,472	3,521	26,992
9	Mar-24	35,680,624	649,154,902	684,835,526	26,914	4,037	30,952
10	Apr-24	35,680,624	646,829,928	682,510,552	26,415	3,962	30,378
11	May-24	35,746,595	659,630,076	695,376,672	27,118	4,068	31,186
12	Jun-24	38,745,245	671,161,579	709,906,824	27,233	4,085	31,318
Total							338,735

Particulars	Amount
Calculated Fee for the period (July 01, 2023 - June 30, 2024)	338,735
Less : Prior Period Adjustments (2022-23)	(13,590)
Total	325,146

Details of CDBL Expenses

Period : July 01, 2023 - June 30, 2024

Particulars	Amount
CDS Bill - July' 2023	50
CDS Bill - January' 2024	15
CDS Bill - February' 2024	286
CDS Bill - March' 2024	54
CDS Bill - Provisional for June' 2024	13
Annual CDBL Maintenance Bill [2023-2024]	29,900
Less: Prior Period Adjustments	(2,138)
Total	28,180

Annexure G

IDLC Income 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	11.15	10.63	10.43
(b)	Net Asset Value per unit at Market	11.16	10.63	10.47
(c)	Per unit income other than investment	0.755	0.541	0.209
(d)	Per unit income from Capital gain / (loss) & Dividend Income	0.077	0.217	0.171
(e)	Per Unit Expense	0.123	0.118	0.077
(f)	Per unit provision for diminution value of Investment	-	-	-
(g)	Per unit net income / (loss)	0.708	0.647	0.303
(h)	Highest Purchase / Surrender Price per unit during the year	10.39	10.69	10.44
(i)	Lowest Purchase / Surrender Price per unit during the year	11.16	10.35	10.00