

**Auditors' Report and  
Audited Financial Statements  
of**

**IDLC Asset Management Shariah Fund**

As at and For the period Ended June 30, 2025



**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, 2025**, 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, 2025** 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
<p><b>Valuation of Investments:</b></p> <p>The Fund's investment portfolio Presented in the Statement of Financial Position at market value Tk. 230,575,061 and the total assets value Tk. 736,654,887 as at 30 June 2025. Unrealized Loss in Securities Tk. (28,983,950). This is considered to be 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"> <li>• 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;</li> <li>• Obtained year-end share holding positions from the fund and through directional testing assessed the completeness of the report;</li> <li>• Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments;</li> <li>• Assessing the adequacy of the disclosures in the financial statements against relevant accounting standards, the security and exchange Rules 2020, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.</li> <li>• Verifying number of units of DPA-6 Balance with DP-49</li> </ul>
Note no. 7 to the financial statements	
<b>Investment in Govt. / Govt. Backed Securities (Sukuk):</b>	
<p>Investment in Govt. / Govt. Backed Securities (Sukuk) of TK. 257,533,000.</p>	<p>We have tested the Purchase Confirmation Multiple social impact Sukuk by:</p> <ul style="list-style-type: none"> <li>• Checking rental rate &amp; tenor with purchase confirmation.</li> <li>• Checking rental rate &amp; tenor with Bangladesh Bank Auction Notice.</li> </ul>
Note no. 8 to the financial statement	
<b>Cash and Cash Equivalents:</b>	
<p>Cash and Cash Equivalents of TK. 233,055,988 represents Mudaraba Special Notice Deposit (MSND) of TK. 39,106,045 and Mudaraba Term Deposit (MTDR) of TK. 193,949,943.</p>	<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"> <li>• Verifying exiting Mudaraba Special Notice Deposit (MSND) and Mudaraba Term Deposit (MTDR) accounts.</li> <li>• Sending Bank Balance Confirmation Letter to the Bank.</li> <li>• Verifying accounts' balance with received bank balance confirmation letter.</li> <li>• Verifying closing balances with all bank statements for the year ended 30 June 2025.</li> </ul>
Note no. 11 to the financial statement	

<b>Capital Fund:</b>	
Capital Fund of TK. 697,874,930 up to 2024-2025 and addition for the year Tk. 96,795,300.	<p>We have tested the design and operating effectiveness of control of documentation for capital fund.</p> <ul style="list-style-type: none"> <li>• Verifying reconciliation of RT-14 with number of shareholding for the year ended 30 June 2025.</li> <li>• Checking records in particular ledgers.</li> </ul>
Note no. 12 to the financial statement	
<b>Unit Premium:</b>	
Unit premium TK. 25,775,874	<p>We have tested the design and operating effectiveness of control of documentation.</p> <ul style="list-style-type: none"> <li>• Verifying with unit premium calculation.</li> <li>• Checking purchase values through published weekly NAV Data from Asset Manager's website</li> </ul>
Note no.13 to the financial statement	
<b>Sales Agent Commission:</b>	
Sales Agent Commission of TK. 1,470,298 which actually paid to IDLC Securities Limited according to the prior agreement.	<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"> <li>• Verifying 'Agreement for Selling Agency' for remuneration of the selling agent.</li> <li>• Verifying whether the remuneration amount exceed the limit (minimum 0.45% to 1% maximum) on the total face value of unit sales.</li> <li>• Checking calculations of remuneration / commission.</li> </ul>
<b>Dividend Income:</b>	
Dividend income of Tk. 24,942,335 represents 61.69% of the total income of Tk. 40,430,775 for the year ended 30 June 2025.	<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"> <li>• Comparing observable inputs against independent sources and externally available market data.</li> <li>• Re-performing the calculations used to check Accuracy and correctness of information.</li> <li>• Verifying the DPA-6 with the Dividend record date.</li> </ul> <p>Assessing the adequacy revenue recognition, measurement and disclosures made in relation to the income in the financial statements.</p>
Note no. 21 to the financial statements	



<b>Profit Earned on Mudaraba Deposit &amp; Sukuk Investments</b>	
Profit Earned on Mudaraba Deposit & Sukuk Investments of TK. 27,902,623 which includes profit from Mudaraba Special Notice Deposit (MSND), Term Deposit (MTDR) and Profit from Government Securities (Sukuk).	<p>We have tested the design and operating effectiveness of control for recognizing and recording profit Earned on Mudaraba Deposit &amp; Sukuk Investments:</p> <ul style="list-style-type: none"> <li>• Verifying MSND&amp; MTDR statements with the calculation of profit.</li> <li>• Sending MSND &amp; MTDR balance confirmation.</li> <li>• And checking balances with received MSND &amp; MTDR balance confirmation letter.</li> <li>• Verifying Purchase confirmation Letter of Sukuk Bond.</li> </ul>
Note no. 22 to the financial statement	
<b>Management fee:</b>	
Management fee of Tk. 10,389,825 represents 60.41% of the total expense of Tk. 17,197,761 for the year ended 30 June 2025.	<p>We have tested the design and operating effectiveness of controls for recording Management fees by:</p> <ul style="list-style-type: none"> <li>• Obtaining a trial Balance and crossed check with respective ledger balance.</li> <li>• 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.</li> <li>• Verifying paid amount of management fee during the year through bank statement along with checking the amount remained in 'Fees &amp; Commission Payable'.</li> <li>• Testing some sample basis voucher with ledger balance.</li> </ul> <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 together with annexed note 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: 24 July, 2025

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

**DVC: 2508110596AS248429**



**IDLC Asset Management Shariah Fund**  
**Statement of Financial Position**  
**As at 30 June 2025**

Particulars	Notes	Amount in BDT	
		30-Jun-25	30-Jun-24
<b>ASSETS</b>			
<b>Non-Current Asset</b>			
Preliminary and Issue Expenses	5	1,314,292	2,258,613
DSE Shariah Index	6	-	222,216
		<b>1,314,292</b>	<b>2,480,829</b>
<b>Current Asset</b>			
Investment in Securities at Market Price	7	230,575,061	363,362,789
Investment in Govt. / Govt. Backed Securities (Sukuk)	8	257,533,000	24,533,000
Dividend, Profit & Trade Receivables	9	12,862,897	9,696,039
Advance Deposits and Prepayments	10	1,313,650	552,831
Cash and Cash Equivalents	11	233,055,988	205,821,780
		<b>735,340,595</b>	<b>603,966,438</b>
<b>Total Assets</b>		<b>736,654,887</b>	<b>606,447,267</b>
<b>UNITHOLDERS' EQUITY</b>			
Capital Fund	12	697,874,930	601,079,630
Unit Premium / (Discount)	13	25,775,876	23,837,170
Investor's Balance		8,431	7,301
Retained Earnings	14	1,381,802	(27,359,991)
<b>Total Equity</b>		<b>725,041,039</b>	<b>597,564,110</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
		-	-
<b>Current Liabilities</b>			
Fees, Commission & Trade Payable	15	10,602,973	8,139,594
Other Payables	16	1,010,866	743,554
Unclaimed Dividend	17	9	9
		<b>11,613,848</b>	<b>8,883,157</b>
<b>Total Liabilities</b>		<b>11,613,848</b>	<b>8,883,157</b>
<b>Total Equity and Liabilities</b>		<b>736,654,887</b>	<b>606,447,267</b>
<b>Net Asset Value (NAV) Per Unit</b>			
At Cost	18	10.80	10.52
At Market Price	19	10.39	9.94

The annexed notes form 1 to 36 an integral part of these Financial Statements.

**Chairman, Trustee**  
Investment Corporation of Bangladesh

**Managing Director**  
IDLC Asset Management Limited

Place : Dhaka  
Dated: July 24, 2025

**Member, Trustee**  
Investment Corporation of Bangladesh

**Compliance Officer**  
IDLC Asset Management Limited

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

**DVC: 2508110596AS248429**







**IDLC Asset Management Shariah Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended June 30, 2025**

Particulars	Notes	Amount in BDT	
		July 1, 2024 - June 30, 2025	July 1, 2023 - June 30, 2024
<b>INCOME</b>			
Capital Gain	20	(12,436,945)	(8,437,869)
Dividend Income	21	24,942,335	10,743,385
Profit Earned on Mudaraba Deposit & Sukuk Investments	22	27,902,623	14,811,961
Income against Load		22,762	64,037
<b>Total Income</b>		<b>40,430,775</b>	<b>17,181,514</b>
<b>EXPENDITURE</b>			
Management Fee	Annex - D	10,389,825	9,376,460
Amortization of Preliminary and Issue Expenses	5	944,321	946,909
Amortization of DSE Shariah Index Fee	6	222,216	192,117
Trustee Fee	Annex - D	1,102,246	926,025
BSEC Annual Fee	Annex - D	638,983	536,826
CDBL Expenses	Annex - E	148,616	106,016
Publication and Other Expenses	23	428,744	575,007
Audit Fee		40,250	34,500
Custodian Fee	Annex - E	574,156	572,213
Purification of Income	24	747,083	75,789
Sales Agent Commission		1,470,298	1,752,458
Bank Charges and Excise Duty		491,023	434,158
<b>Total Expenditure</b>		<b>17,197,761</b>	<b>15,528,476</b>
<b>Income Before Provision for the year</b>		<b>23,233,014</b>	<b>1,653,038</b>
Less : (Provision) / Write Back of Provision for Diminution in Value of Investments	25	5,508,779	(28,452,062)
<b>Net Income/ (Loss) for the year</b>		<b>28,741,793</b>	<b>(26,799,025)</b>
<b>Earnings Per Unit During the year</b>	26	<b>0.41</b>	<b>(0.45)</b>

The annexed notes form 1 to 36 an integral part of these Financial Statements.



**Chairman, Trustee**  
Investment Corporation of Bangladesh

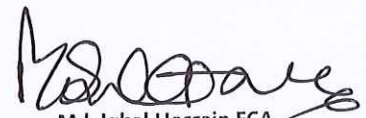
  
**Managing Director**  
IDLC Asset Management Limited

Place: Dhaka  
Dated: July 24, 2025



**Member, Trustee**  
Investment Corporation of Bangladesh

  
**Compliance Officer**  
IDLC Asset Management Limited



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

**DVC: 2508110596AS248429**





**IDLC Asset Management Shariah Fund**  
**Statement of Changes in Equity**  
For the year ended June 30, 2025

Particulars	Amount in BDT				
	Capital Fund	Unit Premium/ (Discount)	Investors' Balance	Retained Earnings	Total Equity
Opening Balance	601,079,630	23,837,170	7,301	(27,359,991)	597,564,110
Fund Subscribed / (Redeemed) During the year, Net	96,795,300	1,938,705	-	-	98,734,005
Investor's Balances	-	-	1,130	-	1,130
Net Income During the year	-	-	-	28,741,793	28,741,793
<b>As at June 30, 2025</b>	<b>697,874,930</b>	<b>25,775,876</b>	<b>8,431</b>	<b>1,381,803</b>	<b>725,041,039</b>

For the year ended June 30, 2024

Particulars	Amount in BDT				
	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)
<b>As at June 30, 2024</b>	<b>601,079,630</b>	<b>23,837,170</b>	<b>7,301</b>	<b>(27,359,991)</b>	<b>597,564,110</b>

The annexed notes form 1 to 36 an integral part of these Financial Statements.



**Chairman, Trustee**  
Investment Corporation of Bangladesh



**Managing Director**  
IDLC Asset Management Limited

Place: Dhaka  
Dated: July 24, 2025



**Member, Trustee**  
Investment Corporation of Bangladesh



**Compliance Officer**  
IDLC Asset Management Limited



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

**DVC: 2508110596AS248429**







**IDLC Asset Management Shariah Fund**  
**Statement of Cash Flows**  
**For the year ended June 30, 2025**

Particulars	Notes	Amount in BDT	
		July 1, 2024 - June 30, 2025	July 1, 2023 - June 30, 2024
<b>A. Cash Flows From/ (Used in) Operating Activities</b>			
Capital Gain / (Loss) realized in Cash	27	(12,436,945)	(8,437,869)
Profit Earned on Mudaraba Deposit & Sukuk Investments realized in cash	29	23,294,683	13,357,100
Dividend Income Received in Cash	28	26,383,417	5,344,632
Income against Load		22,762	64,037
Advance, Deposit and Prepayments	30	(1,855,259)	(1,705,897)
Payment Made for Expenses	31	(13,506,837)	(12,212,723)
<b>Net Cash Flows From/ (Used in) Operating Activities</b>		<b>21,901,821</b>	<b>(3,590,719)</b>
<b>B. Cash Flows From/ (Used in) Investing Activities</b>			
Investment in marketable securities		(224,053,831)	(257,250,985)
Investment in IPO shares		-	(71,990)
Investment in Govt. / Govt. Backed Securities (Sukuk)		(233,000,000)	(24,533,000)
Proceeds from sale of marketable securities		364,256,837	170,385,916
<b>Net Cash Flows From/ (Used in) Investing Activities</b>		<b>(92,796,994)</b>	<b>(111,470,059)</b>
<b>C. Cash Flows From/ (Used in) Financing Activities</b>			
Subscribed / (Redemption) of Unit Capital, Net		96,795,300	134,941,370
Unit Premium / (Discount), Net		1,938,705	1,273,650
Increase/(decrease) of Investor's Balance		1,130	655
Increase/(decrease) of Payable to Investors		(605,755)	456,630
<b>Net Cash Flows/ (Used in) Financing Activities</b>		<b>98,129,381</b>	<b>136,672,305</b>
<b>D. Net Cash Flows (A+B+C)</b>		<b>27,234,208</b>	<b>21,611,527</b>
<b>E. Cash and Cash Equivalents at the Beginning of the year</b>		<b>205,821,780</b>	<b>184,210,252</b>
<b>F. Cash and Cash Equivalents at the End of the year (D+E)</b>		<b>233,055,988</b>	<b>205,821,780</b>
<b>Net Operating Cash flow Per Unit for the year</b>	33	<b>0.31</b>	<b>(0.06)</b>

The annexed notes form 1 to 36 an integral part of these Financial Statements.

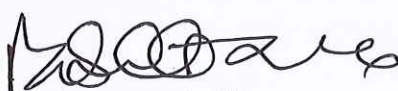
  
**Chairman, Trustee**  
Investment Corporation of Bangladesh

  
**Managing Director**  
IDLC Asset Management Limited

Place: Dhaka  
Dated: July 24, 2025

  
**Member, Trustee**  
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**IDLC Asset Management Shariah Fund**

**Notes to the Financial Statements**

As at and For the year ended June 30, 2025

**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.

**Key Partners of the Fund are as Follows:**

<b>Sponsor and Asset Manager</b>	IDLC Asset Management Ltd.
Registered Address	Symphony (Level – 04), Plot - SE (F): 9, Road - 142, Gulshan Avenue, Bir Uttam Mir Shawkat Sarak, Dhaka 1212.
<b>Trustee</b>	Investment Corporation of Bangladesh (ICB)
Registered Address	BDBL Bhaban, 8, RAJUK Avenue, Dhaka 1000, Bangladesh.
<b>Custodian</b>	BRAC Bank PLC.
Registered Address	Anik Tower, 220/B, Teigaon Gulshan Link Road, Teigaon, 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

**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, 2024 to June 30, 2025.





**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, 2023 to June 30, 2024.

**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.

**4.03 Shariah Screening Policies and Guidelines**

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

**(a) Business Activities Based Screening**

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

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

**(b) Accounting-Based Screens**

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

(c) **Other Shariah Compliant Instruments**

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

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

4.04 Valuation policy

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

4.04.1 Listed Securities

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

ii) The listed securities are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of valuation i.e. on June 30, 2025.

4.04.2 Non-Listed Securities

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

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

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

4.04.3 Others

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

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

4.05 Net asset value (NAV) calculation

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



Total NAV = VA - LT

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

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

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

#### 4.06 Revenue recognition

##### **Capital gains**

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

##### **Dividend income**

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

##### **Profit Earned on Mudaraba Deposit & Sukuk Investments**

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 DSES Shariah Index initial Subscription Fee as an asset and amortize over the seven years Straight line basis.

During the current financial year, following the approval of the Shariah Supervisory Board, the Fund decided to unsubscribe from the DSES Shariah Index. Consequently, the unamortized portion of the subscription fee has been fully amortized during the year and recognized in the Statement of Profit or Loss and Other Comprehensive Income.

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

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".

#### 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 10% 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 25% 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





**5.0 Preliminary and Issue Expenses**

Opening Balance  
Less: Amortized During the year

5.1

Amount in BDT	
June 30, 2025	June 30, 2024
2,258,613	3,205,521
(944,321)	(946,909)
<b>1,314,292</b>	<b>2,258,613</b>

**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
2,171,193	2,171,193
1,010,000	1,010,000
37,558	37,558
127,779	127,779
764,538	764,538
488,587	488,587
<b>6,610,256</b>	<b>6,610,256</b>
(4,351,643)	(3,404,734)
<b>2,258,613</b>	<b>3,205,522</b>

**6.0 DSE Shariah Index**

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

222,216	294,332
-	120,000
(222,216)	(192,117)
<b>-</b>	<b>222,216</b>

**7.0 Investment in Securities at Market price**

Investment in Listed Securities at Cost

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

7.1

259,559,011	397,855,518
<b>259,559,011</b>	<b>397,855,518</b>
(28,983,950)	(34,492,729)
<b>230,575,061</b>	<b>363,362,789</b>

**7.1 Investment in Listed Securities at Cost**

Cement  
Corporate Bond  
Miscellaneous  
Pharmaceuticals & Chemicals  
Tannery Industries  
Telecommunication

-	79,486,528
-	10,780,197
30,020,422	38,447,601
175,665,397	187,081,167
-	14,610,302
53,873,192	67,449,722
<b>259,559,011</b>	<b>397,855,518</b>

Details are mentioned in **Annexure A.**

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

Investment in Government Instrument (Sukuk)

257,533,000	24,533,000
<b>257,533,000</b>	<b>24,533,000</b>

Please see **Annexure B** for Details calculation.

**9.0 Dividend, Profit & Trade Receivables**

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

9.1

5,677,035	7,118,117
2,182,488	2,403,643
5,003,374	174,278
<b>12,862,897</b>	<b>9,696,039</b>







**9.1 Dividend Receivables**

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

June 30, 2025	June 30, 2024
-	5,665,000
-	775,992
5,677,035	517,200
-	150,150
-	9,775
<b>5,677,035</b>	<b>7,118,117</b>

**10.0 Advance Deposits and Prepayments**

BSEC Annual Fee  
Trustee fee

701,685	552,831
611,964	-
<b>1,313,650</b>	<b>552,831</b>

**11.0 Cash and Cash Equivalents**

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

11.1  
11.2

39,106,045	43,626,077
193,949,943	162,195,703
<b>233,055,988</b>	<b>205,821,780</b>

**11.1 Mudaraba Special Notice Deposit (MSND)**

Bank	Account No.	Purpose
Standard Chartered Bank (Saadiq)	01-1309915-01	Investor
The City Bank PLC. (Islamic Wing)	1781550000066	Investor
	1781550000067	Trading
	1781270000001	Operations
	1781270000002	Dividend

3,830,838	3,565,559
13,683,514	7,847,737
20,098,028	31,903,125
1,492,618	309,511
1,046	145
<b>39,106,045</b>	<b>43,626,077</b>

**11.2 Mudaraba Term Deposits (MTD)**

Bank	Tenure
DBH Islamic	3 Months
IDLC Islamic	3 Months

88,000,000	162,195,703
105,949,943	-
<b>193,949,943</b>	<b>162,195,703</b>

Details are mentioned in **Annexure C.**

**12.0 Capital Fund**

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

601,079,630	466,138,260
239,329,910	250,351,140
(142,534,610)	(115,409,770)
<b>697,874,930</b>	<b>601,079,630</b>

**12.1 Capital Allotment**

Allotment year	Investor	No. of Units	Face Value
2019 - 2024	Sponsor & General	60,107,963	10
2024 - 2025	General	9,679,530	10
		<b>69,787,493</b>	

601,079,630	601,079,630
96,795,300	-
<b>697,874,930</b>	<b>601,079,630</b>

All transactions were executed through Banking Channel.

% of total holding (Sponsor 0.7%, Institution 25.2% & Individual 74.1%)





**13.0 Unit Premium/ (Discount)**

Opening Balance  
Add: Addition in Unit Premium / (Discount) due to subscription of units  
Less: Subtraction in Unit Premium / (Discount) due to redemption of units

June 30, 2025	June 30, 2024
23,837,170	22,563,520
4,704,821	3,388,233
(2,766,115)	(2,114,583)
<b>25,775,876</b>	<b>23,837,170</b>

**14.0 Retained Earnings**

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

(27,359,991)	(560,967)
<b>(27,359,991)</b>	<b>(560,967)</b>
28,741,793	(26,799,025)
<b>1,381,802</b>	<b>(27,359,991)</b>

**15.0 Fees, Commission & Trade Payable**

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

2,698,090	2,360,517
-	1,049
289,787	234,916
40,250	34,500
13,987	11,959
581,716	424,007
6,979,144	5,072,645
<b>10,602,973</b>	<b>8,139,594</b>

**16.0 Other Payables**

Payable to Investor  
Payment in Process  
Purification of Income  
Publication and Other Operational Expense

15,000	620,755
647,838	-
281,013	13,647
67,014	109,152
<b>1,010,866</b>	<b>743,554</b>

**17.0 Unclaimed Dividend**

Unclaimed 2021-2022

9	9
<b>9</b>	<b>9</b>

**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

736,654,887	606,447,267
(28,983,950)	(34,492,729)
<b>765,638,837</b>	<b>640,939,996</b>
10,602,973	8,139,594
1,010,866	743,554
9	9
<b>754,024,989</b>	<b>632,056,839</b>
69,787,493	60,107,963
<b>10.80</b>	<b>10.52</b>

**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

736,654,887	606,447,267
10,602,973	8,139,594
1,010,866	743,554
9	9
<b>725,041,039</b>	<b>597,564,110</b>
69,787,493	60,107,963
<b>10.39</b>	<b>9.94</b>







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**Capital Gain**

Shahjalal Islami Bank PLC.  
LafargeHolcim Bangladesh PLC.  
IBBL Mudaraba Perpetual Bond  
Olympic Industries Ltd.  
Agro Organica PLC  
United Power Generation & Distribution Company Ltd.  
Berger Paints Bangladesh Ltd.  
Beximco Pharmaceuticals Ltd.  
Marico Bangladesh Limited  
Square Pharmaceuticals PLC  
The IBN SINA Pharmaceutical Industry PLC  
Bata Shoe Company (Bangladesh) Limited  
Grammenphone Ltd.  
Far East Knitting & Dyeing Industries Limited  
Web Coats PLC.

Amount in BDT	
June 30, 2025	June 30, 2024
(1,300,416)	-
(15,727,051)	39,549
(3,507,895)	438
(814,172)	2,171,278
-	113,903
-	(4,273,915)
(1,822,582)	-
(1,733,124)	-
-	653,261
184,220	-
(877)	-
(1,285,300)	-
14,225,747	(7,221,367)
(655,496)	-
-	78,985
<b>(12,436,945)</b>	<b>(8,437,869)</b>

*Details are mentioned in Annexure F*

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**Dividend Income**

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

-	5,665,000
-	775,992
-	713,676
-	300,000
1,403,400	-
3,370,536	1,509,092
11,179,392	517,200
1,350,745	1,102,500
-	150,150
7,638,262	9,775
<b>24,942,335</b>	<b>10,743,385</b>

*Details are mentioned in Annexure G*

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**Profit Earned on Mudaraba Deposit & Sukuk Investments**

Mudaraba Term Deposit (MTDR)  
Mudaraba Special Notice Deposit (MSND)  
Profit from Government Securities (Sukuk)

18,109,205	2,850,333
2,412,890	11,787,349
7,380,528	174,278
<b>27,902,623</b>	<b>14,811,961</b>

*Details are mentioned in Annexure H*

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**Publication and Other Expenses**

Renewal and registration fees  
Printing and Publication  
BO Account Maintenance Fees  
Other Operational Expense

-	28,700
268,455	334,381
1,800	-
158,489	211,926
<b>428,744</b>	<b>575,007</b>

24

**Purification of Income**

Following Purification is Distributable Income of the Fund During the year June 30, 2025.

Name of the Stock	Type of Income	Income Earned	Purification Ratio	Purified Amount
Grameenphone Ltd.	Cash Dividend	4,438,624	0.0051	22,637
Marico Bangladesh Limited	Cash Dividend	517,200	0.0384	19,860
Marico Bangladesh Limited	Cash Dividend	2,911,300	0.0530	154,299
Berger Paints Bangladesh Ltd.	Cash Dividend	1,403,400	0.0166	23,296



Name of the Stock	Type of Income	Income Earned	Amount in BDT	
			June 30, 2025	June 30, 2024
			Purification Ratio	Purified Amount
Beximco Pharmaceuticals Ltd.	Cash Dividend	3,370,536	0.0004	1,348
Marico Bangladesh Limited	Cash Dividend	1,310,085	0.0488	63,932
Square Pharmaceuticals PLC	Cash Dividend	1,350,745	0.0622	84,016
Marico Bangladesh Limited	Cash Dividend	1,280,972	0.0479	61,358
Grameenphone Ltd.	Cash Dividend	3,199,638	0.0045	14,398
Marico Bangladesh Limited	Cash Dividend	5,677,035	0.0495	281,013
Add : Prior year Adjustments (2023-2024)				20,925
			<b>25,459,535</b>	<b>747,083</b>

Cash Dividend amounting Tk. 517,200/- of Marico Bangladesh Ltd. was the income of earlier financial year (2023-24)

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

Opening Balance	(34,492,729)	(6,040,667)
Required (Provision) / Write Back of Provision Against Diminution in Value of Investments	5,508,779	(28,452,062)
	<b>(28,983,950)</b>	<b>(34,492,729)</b>

**26 Earnings Per Unit (EPU)**

Net Income for the year	28,741,793	(26,799,025)
No. of Outstanding Units	69,787,493	60,107,963
	<b>0.41</b>	<b>(0.45)</b>

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

**27 Capital Gain / (Loss) realized in Cash**

Capital Gain / (Loss) realized in Cash	(12,436,945)	(8,437,869)
	<b>(12,436,945)</b>	<b>(8,437,869)</b>

**28 Dividend Income Received in Cash**

Dividend Income from investment in securities	24,942,335	10,743,385
Add : Prior Year Dividend Receivable	7,118,117	1,719,365
Less : Current Year Dividend Receivable	(5,677,035)	(7,118,117)
	<b>26,383,417</b>	<b>5,344,632</b>

**29 Profit against Investment / Deposits in money market realized in cash**

Profit against Investment / Deposits in money market realized in cash	27,902,623	14,811,961
Add : Prior Year Interest Income / Profit Receivable	2,577,922	1,123,061
Less : Current Year Interest Income / Profit Receivable	(7,185,862)	(2,577,922)
	<b>23,294,683</b>	<b>13,357,100</b>

**30 Advances, Deposits and Prepayments**

Advances, Deposits and Prepayments (Net)	(1,855,259)	(1,705,897)
	<b>(1,855,259)</b>	<b>(1,705,897)</b>

**31 Payment Made for Expenses**

Total Operating Expenses	17,197,761	15,528,476
Less : Amortization of preliminary and issue expenses	(1,166,537)	(1,139,025)
Less : Amortization of Advance Payment (Trustee & BSEC Fee)	(1,741,229)	(1,462,851)
Add : Prior year Operating Expense Payable	3,188,699	2,512,045
Less : Current year operating expense payable	(3,971,856)	(3,225,922)
	<b>13,506,837</b>	<b>12,212,723</b>





- 32 **Dividend Paid during the year**  
Dividend Declared during the year  
Add : Prior year Dividend Payable  
Less : Current Year Dividend Payable

Amount in BDT	
June 30, 2025	June 30, 2024
-	-
9	9
(9)	(9)
-	-

- 33 **Net Operating Cash Flow Per Unit**  
Net Operating Cash Flow for the year  
No. of Outstanding Units

21,901,821	(3,590,719)
69,787,493	60,107,963
<b>0.31</b>	<b>(0.06)</b>

- 34 **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  
Operating Cash Flow before Changes in Working Capital

23,233,014	1,653,038
944,321	946,909
222,216	192,117
<b>24,399,551</b>	<b>2,792,063</b>

**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

(94,703,493)	(116,505,480)
(760,819)	598,262
(3,166,858)	(6,853,613)
2,730,691	5,484,622
-	-
-	(120,000)
<b>(95,900,479)</b>	<b>(117,396,210)</b>

**Less: Non-operating items**

- Increase / (Decrease) of payables to investors

(605,755)	456,630
<b>(605,755)</b>	<b>456,630</b>

**Less: Items classified as investing activities**

- Net Change in Investing Activities

<b>(92,796,994)</b>	<b>(111,470,059)</b>
---------------------	----------------------

**Net Cash Used in Operating Activities**

<b>21,901,821</b>	<b>(3,590,719)</b>
-------------------	--------------------

- 35 **Events after the reporting year**

The Board of Trustees of the Fund has approved no dividend for the year ended on June 30, 2025 at the meeting held on July 17, 2025.

- 36 **Date of authorization**

The Trustee Board has authorized these financial statements for issue on July 17, 2025.

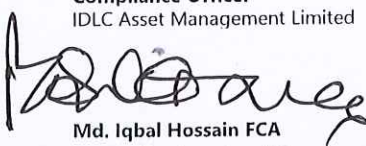
  
**Chairman, Trustee**  
Investment Corporation of Bangladesh

  
**Member, Trustee**  
Investment Corporation of Bangladesh

  
**Managing Director**  
IDLC Asset Management Limited

  
**Compliance Officer**  
IDLC Asset Management Limited

**Place: Dhaka**  
Dated: July 24, 2025

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

**DVC: 2508110596AS248429**



Annexure A

**IDLC Asset Management Shariah Fund**  
**Details of Investment in Marketable Securities**

As at 30 June 2025

**A. Investment in Listed Securities:**

Sl.	Sector	Name of the Company	No. of Securities	Avg. Cost	Total Cost	Market Value	Total Market Value	% of Total Assets	Amount in BDT	
									Unrealized Gain/ (Loss)	
1	Miscellaneous	Berger Paints Bangladesh Ltd.	16,000	1,876.28	30,020,422	1,595.50	25,528,000	3.47%	(4,492,422)	(4,492,422)
					<b>30,020,422</b>		<b>25,528,000</b>	<b>3.47%</b>		
2	Pharmaceuticals & Chemicals	Beximco Pharmaceuticals Ltd.	818,634	128.57	105,249,591	86.10	70,484,387	9.57%	(34,765,203)	
3		Marico Bangladesh Limited	29,113	2,418.71	70,415,807	2,423.10	70,543,710	9.58%	127,904	
					<b>175,665,397</b>		<b>141,028,098</b>	<b>19.14%</b>	<b>(34,637,300)</b>	
4	Telecommunication	Grammophone Ltd.	211,214	255.06	53,873,192	303.10	64,018,963	8.69%	10,145,772	
					<b>53,873,192</b>		<b>64,018,963</b>	<b>8.69%</b>	<b>10,145,772</b>	
	<b>Sub-Total</b>				<b>259,559,011</b>		<b>230,575,061</b>	<b>31.30%</b>	<b>(28,983,950)</b>	

**B. Investment in Initial Public Offering (IPO)**

	N/A							0.00%	-	-
								0.00%	-	-
<b>Grand Total</b>					<b>259,559,011</b>		<b>230,575,061</b>	<b>31.30%</b>	<b>(28,983,950)</b>	





Annexure B

**IDLC Asset Management Shariah Fund**  
**Details of Investment in Govt. / Govt. Backed Securities**  
As at 30 June 2025

**Investment in Government Sukuk based instrument**

Sl.	Name of the Securities	No. of Securities	Issue Date	Maturity Date	Avg. Cost	Total Investment	Yield	Amount in BDT	
								% of Total Assets	
1	05Y CDWSP Social Impact Sukuk	245,330	June 6, 2024	June 6, 2029	100.00	24,533,000	10.40%	3.33%	
2	7Y CIBRR-2 Socio-Economic Sukuk	1,300,000	March 13, 2025	March 13, 2032	100.00	130,000,000	9.25%	17.65%	
3	7Y RDIRWSP Socio-Economic Development Sukuk	1,030,000	May 20, 2025	May 20, 2032	100.00	103,000,000	10.50%	13.98%	
<b>TOTAL</b>								<b>34.96%</b>	<b>257,533,000</b>





**Annexure C**

**IDLC Asset Management Shariah Fund**

**MTDR Schedule**

As at 30 June 2025

Sl. No.	Instrument No	Deposited Bank / NBFI	Profit Rate	Opening / Renewal Date	Maturity Date	Principal Amount
1	2710010133	DBH Islamic	10.75%	21-Apr-25	20-Jul-25	8,500,000
2	2710010132	DBH Islamic	10.75%	21-Apr-25	20-Jul-25	8,500,000
3	2710010130	DBH Islamic	10.75%	21-Apr-25	20-Jul-25	2,000,000
4	2710010131	DBH Islamic	10.75%	21-Apr-25	20-Jul-25	8,500,000
5	2710010134	DBH Islamic	10.75%	21-Apr-25	20-Jul-25	8,500,000
6	2710010135	DBH Islamic	10.75%	21-Apr-25	20-Jul-25	8,500,000
7	2710010136	DBH Islamic	10.75%	21-Apr-25	20-Jul-25	8,500,000
8	2710010153	DBH Islamic	10.93%	24-Jun-25	22-Sep-25	7,000,000
9	2710010152	DBH Islamic	10.93%	24-Jun-25	22-Sep-25	7,000,000
10	2710010151	DBH Islamic	10.93%	24-Jun-25	22-Sep-25	7,000,000
11	2710010150	DBH Islamic	10.93%	24-Jun-25	22-Sep-25	7,000,000
12	2710010149	DBH Islamic	10.93%	24-Jun-25	22-Sep-25	7,000,000
13	7772010000896	IDLC Islamic	10.52%	4-May-25	4-Aug-25	9,467,798
14	7772010000895	IDLC Islamic	10.52%	4-May-25	4-Aug-25	9,467,798
15	7772010000894	IDLC Islamic	10.52%	4-May-25	4-Aug-25	9,467,798
16	7772010000893	IDLC Islamic	10.52%	4-May-25	4-Aug-25	9,467,798
17	7772010000630	IDLC Islamic	10.52%	10-May-25	10-Aug-25	3,078,749
18	7772010001010	IDLC Islamic	10.52%	4-Jun-25	4-Sep-25	8,250,000
19	7772010001011	IDLC Islamic	10.52%	4-Jun-25	4-Sep-25	8,250,000
20	7772010001013	IDLC Islamic	10.52%	4-Jun-25	4-Sep-25	8,250,000
21	7772010001012	IDLC Islamic	10.52%	4-Jun-25	4-Sep-25	8,250,000
22	7772010001056	IDLC Islamic	10.52%	22-Jun-25	22-Sep-25	8,000,000
23	7772010001057	IDLC Islamic	10.52%	22-Jun-25	22-Sep-25	8,000,000
24	7772010001058	IDLC Islamic	10.52%	22-Jun-25	22-Sep-25	8,000,000
25	7772010001059	IDLC Islamic	10.52%	22-Jun-25	22-Sep-25	8,000,000
<b>Total Amount</b>						<b>193,949,943</b>





**Annexure D**

**IDLC Asset Management Shariah Fund**  
**Fees Calculation on weekly average NAV**  
For the year ended June 30, 2025

Week	Average NAV	Trustee Fee		Management Fee		Amortization of BSEC Annual Fee	
		Amount	Cumulative Amount	Amount	Cumulative Amount	Amount	Cumulative Amount
(Jul 1 - Jul 6), 2024	598,203,382	16,964	16,964	164,095	164,095	9,834	9,834
(Jul 7 - Jul 13), 2024	596,918,846	19,749	36,713	191,198	355,293	11,449	21,283
(Jul 14 - Jul 20), 2024	591,515,690	19,570	56,283	190,162	545,455	11,345	32,628
(Jul 21 - Jul 27), 2024	596,689,778	19,741	76,024	191,153	736,609	11,444	44,072
(Jul 28 - Aug 3), 2024	596,654,134	19,740	95,764	191,146	927,755	11,443	55,515
(Aug 4 - Aug 10), 2024	608,667,901	20,138	115,901	193,452	1,121,207	11,674	67,189
(Aug 11 - Aug 17), 2024	639,933,362	21,172	137,073	199,449	1,320,656	12,274	79,463
(Aug 18 - Aug 24), 2024	636,102,805	21,045	158,119	198,715	1,519,370	12,200	91,663
(Aug 25 - Aug 31), 2024	625,410,591	20,691	178,810	196,662	1,716,032	11,995	103,658
(Sep 1 - Sep 7), 2024	622,897,078	20,608	199,418	196,177	1,912,210	11,946	115,605
(Sep 8 - Sep 14), 2024	621,187,051	20,551	219,969	195,849	2,108,059	11,914	127,518
(Sep 15 - Sep 21), 2024	620,178,756	20,518	240,487	195,657	2,303,716	11,894	139,413
(Sep 22 - Sep 28), 2024	618,897,033	20,476	260,963	195,412	2,499,128	11,870	151,283
(Sep 29 - Oct 5), 2024	605,591,217	20,035	280,998	192,860	2,691,988	11,615	162,897
(Oct 6 - Oct 12), 2024	603,317,905	19,960	300,958	192,424	2,884,412	11,571	174,469
(Oct 13 - Oct 19), 2024	603,742,022	19,974	320,933	192,505	3,076,917	11,579	186,048
(Oct 20 - Oct 26), 2024	599,166,819	19,823	340,756	191,629	3,268,546	11,492	197,540
(Oct 27 - Nov 2), 2024	597,895,708	19,781	360,537	191,386	3,459,931	11,467	209,007
(Nov 3 - Nov 9), 2024	608,569,724	20,135	380,672	193,435	3,653,367	11,672	220,679
(Nov 10 - Nov 16), 2024	619,256,749	20,488	401,160	195,486	3,848,853	11,877	232,556
(Nov 17 - Nov 23), 2024	619,765,692	20,505	421,665	195,584	4,044,436	11,887	244,444
(Nov 24 - Nov 30), 2024	620,375,965	20,525	442,191	195,701	4,240,137	11,899	256,342
(Dec 1 - Dec 7), 2024	624,045,641	20,647	462,838	196,405	4,436,542	11,969	268,312
(Dec 8 - Dec 14), 2024	625,235,665	20,686	483,524	196,634	4,633,175	11,992	280,304
(Dec 15 - Dec 21), 2024	632,986,986	20,943	504,467	198,120	4,831,296	12,141	292,445
(Dec 22 - Dec 28), 2024	631,625,616	20,898	525,365	197,859	5,029,155	12,115	304,559
(Dec 29 - Dec 31), 2024	630,707,219	8,943	534,308	84,721	5,113,876	5,184	309,744
(Jan 1 - Jan 4), 2025	629,657,809	11,904	546,213	112,847	5,226,723	6,901	316,645
(Jan 5 - Jan 11), 2025	633,555,095	20,962	567,174	198,229	5,424,952	12,152	328,797
(Jan 12 - Jan 18), 2025	634,996,900	21,009	588,184	198,506	5,623,458	12,179	340,976
(Jan 19 - Jan 25), 2025	640,008,547	21,175	609,359	199,467	5,822,924	12,275	353,251
(Jan 26 - Feb 1), 2025	633,844,562	20,971	630,330	198,284	6,021,209	12,157	365,409
(Feb 2 - Feb 8), 2025	639,398,913	21,155	651,485	199,349	6,220,558	12,264	377,672
(Feb 9 - Feb 15), 2025	640,177,965	21,181	672,666	199,500	6,420,058	12,279	389,951
(Feb 16 - Feb 22), 2025	646,940,506	21,405	694,070	200,797	6,620,855	12,408	402,359
(Feb 23 - Mar 1), 2025	646,149,133	21,378	715,448	200,645	6,821,499	12,393	414,753
(Mar 2 - Mar 8), 2025	647,220,683	21,414	736,862	200,850	7,022,350	12,414	427,166
(Mar 9 - Mar 15), 2025	651,237,461	21,547	758,409	201,622	7,223,971	12,491	439,657
(Mar 16 - Mar 22), 2025	658,949,310	21,802	780,211	203,102	7,427,073	12,639	452,296
(Mar 23 - Mar 29), 2025	673,105,107	22,271	802,482	205,818	7,632,891	12,911	465,207
(Mar 30 - Apr 5), 2025	673,964,023	22,299	824,781	205,983	7,838,874	12,927	478,134
(Apr 6 - Apr 12), 2025	681,056,507	22,534	847,315	207,343	8,046,217	13,063	491,197
(Apr 13 - Apr 19), 2025	679,097,915	22,469	869,784	206,968	8,253,185	13,026	504,223
(Apr 20 - Apr 26), 2025	678,150,564	22,438	892,222	206,788	8,459,973	13,008	517,230
(Apr 27 - May 3), 2025	670,120,907	22,173	914,395	205,248	8,665,222	12,854	530,084
(May 4 - May 10), 2025	673,375,056	22,280	936,675	205,872	8,871,094	12,916	543,000
(May 11 - May 17), 2025	673,455,757	22,283	958,958	205,887	9,076,981	12,917	555,917
(May 18 - May 24), 2025	673,162,013	22,273	981,231	205,831	9,282,812	12,912	568,829
(May 25 - May 31), 2025	671,086,965	22,205	1,003,435	205,434	9,488,247	12,872	581,701
(Jun 1 - Jun 7), 2025	682,770,354	22,591	1,026,026	207,676	9,695,923	13,096	594,798
(Jun 8 - Jun 14), 2025	687,568,270	22,750	1,048,776	208,597	9,904,519	13,188	607,986
(Jun 15 - Jun 21), 2025	695,941,567	23,027	1,071,804	210,203	10,114,723	13,349	621,335
(Jun 22 - Jun 28), 2025	712,407,553	23,572	1,095,376	213,363	10,328,085	13,665	635,000
(Jun 29 - Jun 30), 2025	726,627,311	6,869	1,102,246	61,740	10,389,825	3,982	638,983







**Annexure E**

**IDLC Asset Management Shariah Fund  
Custodian Fee Calculation**

Period : July 01, 2024 - June 30, 2025

SN	Month	Listed Securities Market Value	Non-Listed Securities Face Value	Custodian Fee	Vat 15%	Total Amount	Cumulative
<b>Prior Year Adjustment (2023 - 24)</b>						-	-
1	July	364,758,721	215,430,501	39,321	5,898	45,219	45,219
2	August	417,614,362	112,967,809	40,714	6,107	46,821	92,040
3	September	440,367,368	112,967,809	50,165	7,525	57,690	149,730
4	October	366,540,652	115,352,976	36,255	5,438	41,693	191,423
5	November	355,335,924	241,352,976	38,168	5,725	43,894	235,317
6	December	361,348,401	245,352,976	40,928	6,139	47,068	282,384
7	January	363,774,411	247,793,858	44,026	6,604	50,630	333,014
8	February	367,748,659	253,050,116	42,207	6,331	48,538	381,553
9	March	297,799,947	327,618,720	40,942	6,141	47,084	428,636
10	April	267,985,824	381,907,153	41,538	6,231	47,769	476,405
11	May	233,483,405	386,482,943	44,329	6,649	50,979	527,384
12	June	230,575,061	451,482,943	40,671	6,101	46,772	574,155

**Details of CDBL Expenses**

Period : July 01, 2024 - June 30, 2025

Particulars	Amount
CDS Bill - July' 2024	2,408
CDS Bill - Aug' 2024	12,767
CDS Bill - Sep'2024	12,668
CDS Bill - Oct'2024	11,847
CDS Bill - Nov'2024	6,195
CDS Bill - Dec'2024	298
CDS Bill & CDBL Connectivity Expense - Jan'2025	12,326
CDS Bill & CDBL Connectivity Expense - Feb'2025	4,236
CDS Bill & CDBL Connectivity Expense - Mar'2025	14,779
CDS Bill & CDBL Connectivity Expense - Apr'2025	6,821
CDS Bill & CDBL Connectivity Expense - May'2025	5,361
CDS Bill & CDBL Connectivity Expense - June'2025	5,987
Annual CDBL Fee [2025-2026]	52,900
Add: Prior Period Adjustments (2023-24)	25
	<b>148,616</b>





Annexure- F

IDLC Asset Management Shariah Fund  
Capital Gain / (Loss) Statement  
Period : July 01, 2024 - June 30, 2025

SL NO	NAME OF SECURITIES	NO OF SECURITIES	PER UNIT COST	TOTAL COST PRICE	PER UNIT SALE	TOTAL SALE PRICE	GAIN/(LOSS)
1	Olympic Industries Ltd.	210,808	161.11	33,962,292	157.24	33,148,119	(814,172)
2	Grameenphone Ltd.	107,200	243.20	26,071,549	375.91	40,297,296	14,225,747
3	Bata Shoe Company (Bangladesh) Limited	14,602	1,000.57	14,610,302	912.55	13,325,002	(1,285,300)
4	Square Pharmaceuticals PLC.	193,795	220.06	42,645,902	221.01	42,830,122	184,220
5	Beximco Pharmaceuticals Ltd.	33,500	128.57	4,307,006	76.83	2,573,882	(1,733,124)
6	LafargeHolcim Bangladesh PLC.	1,133,000	70.16	79,486,528	56.27	63,759,478	(15,727,051)
7	Far East Knitting & Dyeing Industries Limited.	2,510,300	19.03	47,771,153	18.77	47,115,657	(655,496)
8	The IBN SINA Pharmaceutical Industry PLC.	56,000	290.95	16,293,467	290.94	16,292,590	(877)
9	Shahjalal Islami Bank PLC.	3,258,650	18.74	61,075,526	18.34	59,775,110	(1,300,416)
10	Berger Paints Bangladesh Ltd.	14,525	1,876.28	27,252,915	1,750.80	25,430,333	(1,822,582)
11	IBBL Mudaraba Perpetual Bond	10,475	1,029.14	10,780,197	694.25	7,272,303	(3,507,895)
						<b>351,819,892</b>	<b>(12,436,945)</b>
						<b>364,256,837</b>	



**IDLC Asset Management Shariah Fund**  
**Dividend Income Statement**  
Period : July 01, 2024 - June 30, 2025

SL NO	NAME OF SECURITIES	RECORD DATE	NO. OF SHARE	FACE VALUE	TOTAL FACE VALUE	% OF DIVIDEND PER SHARE	TOTAL DIVIDEND	CASH RECEIVED DIVIDEND	DIVIDEND RECEIVABLE
1	Grameenphone Ltd.	13-Aug-24	277,414	10	2,774,140	160%	4,438,624.00	4,438,624	-
2	Berger Paints Bangladesh Ltd.	18-Aug-24	28,068	10	280,680	500%	1,403,400.00	1,403,400	-
3	Marico Bangladesh Limited	25-Aug-24	29,113	10	291,130	1000%	2,911,300.00	2,911,300	-
4	Marico Bangladesh Limited	18-Nov-24	29,113	10	291,130	450%	1,310,085.00	1,310,085	-
5	Square Pharmaceuticals PLC.	21-Nov-24	122,795	10	1,227,950	110%	1,350,745.00	1,350,745	-
6	Beximco Pharmaceuticals Ltd.	25-Nov-24	842,634	10	8,426,340	40%	3,370,536.00	3,370,536	-
7	Marico Bangladesh Limited	24-Feb-25	29,113	10	291,130	440%	1,280,972.00	1,280,972	-
8	Grameenphone Ltd.	26-Feb-25	188,214	10	1,882,140	170%	3,199,638.00	3,199,638	-
9	Marico Bangladesh Limited	26-May-25	29,113	10	291,130	1950%	5,677,035.00	-	5,677,035
<b>TOTAL</b>							<b>24,942,335</b>	<b>19,265,300</b>	<b>5,677,035</b>







IDLC Asset Management Shariah Fund  
Profit Earned on Mudaraba Deposit & Sukuk Investments  
Period : July 01, 2024 - June 30, 2025

A) PROFIT AND RECEIVABLE ON BANK ACCOUNT:

SL NO	BANK / INSTITUTION NAME	BRANCH	ACCOUNT NO	Purpose	Profit Rate (approx.)	AMOUNT	CASH RECEIVED	RECEIVABLE AMOUNT
1	The City Bank PLC. (Islamic Wing)	Gulshan	1781550000066	Investor	5.00%	374,784	374,784	-
2	The City Bank PLC. (Islamic Wing)	Gulshan	1781550000067	Trading	5.00%	1,979,394	1,979,394	-
3	The City Bank PLC. (Islamic Wing)	Gulshan	1781270000001	Operations	5.00%	58,661	58,661	-
4	The City Bank PLC. (Islamic Wing)	Gulshan	1781270000002	Dividend	0.00%	52	52	-
Total Amount						2,412,890	2,412,890	-

B) PROFIT AND RECEIVABLE ON MTDRS:

SL NO	BANK / INSTITUTION NAME	BRANCH	ACCOUNT NO	TYPE	Profit Rate (approx.)	AMOUNT	CASH RECEIVED	RECEIVABLE AMOUNT
1	DBH Finance (Islamic wing)	CORPORATE	2710001249	MTDR	10.53%	83,689	83,689	-
2	DBH Finance (Islamic wing)	CORPORATE	2710001250	MTDR	10.53%	111,598	111,598	-
3	DBH Finance (Islamic wing)	CORPORATE	2710001251	MTDR	10.53%	111,598	111,598	-
4	DBH Finance (Islamic wing)	CORPORATE	271000166	MTDR	10.53%	155,524	155,524	-
5	DBH Finance (Islamic wing)	CORPORATE	271000167	MTDR	10.53%	155,524	155,524	-
6	DBH Finance (Islamic wing)	CORPORATE	271000169	MTDR	10.53%	155,524	155,524	-
7	DBH Finance (Islamic wing)	CORPORATE	271000170	MTDR	10.53%	155,524	155,524	-
8	DBH Finance (Islamic wing)	CORPORATE	271000171	MTDR	10.53%	155,524	155,524	-
9	DBH Finance (Islamic wing)	CORPORATE	271000172	MTDR	10.53%	155,524	155,524	-
10	DBH Finance (Islamic wing)	CORPORATE	271000173	MTDR	10.53%	155,524	155,524	-
11	DBH Finance (Islamic wing)	CORPORATE	271001046	MTDR	10.53%	103,945	103,945	-
12	DBH Finance (Islamic wing)	CORPORATE	271001047	MTDR	10.53%	103,945	103,945	-
13	DBH Finance (Islamic wing)	CORPORATE	271001048	MTDR	10.53%	37,294	37,294	-
14	DBH Finance (Islamic wing)	CORPORATE	271001049	MTDR	10.53%	37,294	37,294	-
15	DBH Finance (Islamic wing)	CORPORATE	271001050	MTDR	10.53%	39,488	39,488	-
16	DBH Finance (Islamic wing)	CORPORATE	271000162	MTDR	10.43%	720,683	720,683	-
17	DBH Finance (Islamic wing)	CORPORATE	271000163	MTDR	10.43%	720,683	720,683	-
18	DBH Finance (Islamic wing)	CORPORATE	2710001238	MTDR	10.43%	633,612	633,612	-
19	DBH Finance (Islamic wing)	CORPORATE	2710001239	MTDR	10.43%	633,612	633,612	-
20	DBH Finance (Islamic wing)	CORPORATE	2710001240	MTDR	10.43%	475,134	475,134	-
21	DBH Finance (Islamic wing)	CORPORATE	271001069	MTDR	10.43%	683,381	683,381	-
22	DBH Finance (Islamic wing)	CORPORATE	271001067	MTDR	10.43%	717,072	717,072	-
23	DBH Finance (Islamic wing)	CORPORATE	271001068	MTDR	10.43%	717,072	717,072	-
24	DBH Finance (Islamic wing)	CORPORATE	271000164	MTDR	10.43%	934,744	934,744	-
25	DBH Finance (Islamic wing)	CORPORATE	271000165	MTDR	10.43%	934,744	934,744	-
26	DBH Finance (Islamic wing)	CORPORATE	271001099	MTDR	10.43%	149,507	149,507	-
27	DBH Finance (Islamic wing)	CORPORATE	271001033	MTDR	10.75%	177,673	-	177,673
28	DBH Finance (Islamic wing)	CORPORATE	271001032	MTDR	10.75%	177,673	-	177,673
29	DBH Finance (Islamic wing)	CORPORATE	271001030	MTDR	10.75%	41,805	-	41,805
30	DBH Finance (Islamic wing)	CORPORATE	271001031	MTDR	10.75%	177,673	-	177,673
31	DBH Finance (Islamic wing)	CORPORATE	271001034	MTDR	10.75%	177,673	-	177,673
32	DBH Finance (Islamic wing)	CORPORATE	271001035	MTDR	10.75%	177,673	-	177,673
33	DBH Finance (Islamic wing)	CORPORATE	271001036	MTDR	10.75%	177,673	-	177,673
34	DBH Finance (Islamic wing)	CORPORATE	271001053	MTDR	10.93%	14,877	-	14,877
35	DBH Finance (Islamic wing)	CORPORATE	271001052	MTDR	10.93%	14,877	-	14,877
36	DBH Finance (Islamic wing)	CORPORATE	271001051	MTDR	10.93%	14,877	-	14,877
37	DBH Finance (Islamic wing)	CORPORATE	271001050	MTDR	10.93%	14,877	-	14,877
38	DBH Finance (Islamic wing)	CORPORATE	271001049	MTDR	10.93%	14,877	-	14,877
39	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000331	MTDR	10.25%	495,995	495,995	-
40	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000332	MTDR	10.25%	475,587	475,587	-
41	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000333	MTDR	10.25%	475,587	475,587	-
42	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000334	MTDR	10.25%	475,587	475,587	-
43	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000335	MTDR	10.25%	475,587	475,587	-
44	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000336	MTDR	10.25%	327,773	327,773	-
45	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000337	MTDR	10.25%	327,773	327,773	-
46	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000338	MTDR	10.25%	327,773	327,773	-
47	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000339	MTDR	10.25%	327,773	327,773	-
48	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000340	MTDR	10.25%	327,773	327,773	-
49	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000743	MTDR	10.50%	241,368	241,368	-
50	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000742	MTDR	10.50%	241,368	241,368	-
51	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000741	MTDR	10.50%	113,979	113,979	-
52	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000740	MTDR	10.50%	113,979	113,979	-
53	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000739	MTDR	10.50%	113,979	113,979	-
54	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000738	MTDR	10.50%	113,979	113,979	-
55	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000360	MTDR	10.50%	507,138	507,138	-
56	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000361	MTDR	10.50%	442,401	442,401	-
57	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000362	MTDR	10.50%	442,401	442,401	-
58	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000363	MTDR	10.50%	442,401	442,401	-
59	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000630	MTDR	10.50%	114,736	78,749	35,987
60	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000896	MTDR	10.52%	154,935	-	154,935
61	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000895	MTDR	10.52%	154,935	-	154,935
62	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000894	MTDR	10.52%	154,935	-	154,935
63	IDLC Finance PLC (Islamic wing)	CORPORATE	7772010000893	MTDR	10.52%	154,935	-	154,935
64	IDLC Finance PLC (Islamic wing)	CORPORATE	77720100001010	MTDR	10.52%	65,092	-	65,092
65	IDLC Finance PLC (Islamic wing)	CORPORATE	77720100001011	MTDR	10.52%	65,092	-	65,092
66	IDLC Finance PLC (Islamic wing)	CORPORATE	77720100001013	MTDR	10.52%	65,092	-	65,092
67	IDLC Finance PLC (Islamic wing)	CORPORATE	77720100001012	MTDR	10.52%	65,092	-	65,092
68	IDLC Finance PLC (Islamic wing)	CORPORATE	77720100001056	MTDR	10.52%	21,040	-	21,040
69	IDLC Finance PLC (Islamic wing)	CORPORATE	77720100001057	MTDR	10.52%	21,040	-	21,040
70	IDLC Finance PLC (Islamic wing)	CORPORATE	77720100001058	MTDR	10.52%	21,040	-	21,040
71	IDLC Finance PLC (Islamic wing)	CORPORATE	77720100001059	MTDR	10.52%	21,040	-	21,040
Total Amount						18,109,205	15,926,717	2,182,488

C) PROFIT ON SUKUK INSTRUMENT:

SL NO	NAME OF INSTRUMENT	INSTRUMENT NUMBER	TOTAL VALUE OF INSTRUMENT	PURCHASE DATE	MATURITY DATE	LAST COUPON DATE	NEXT COUPON DATE	PROFIT RATE (%)	PROFIT EARNED	PRIOR PERIOD RECEIVABLE	CASH RECEIVED	RECEIVABLE AMOUNT
1	05Y CDWSP Social Impact Sukuk	BDS092901051	24,533,000	6-Jun-24	6-Jun-29	6-Jun-25	6-Dec-25	10.40%	2,551,777	174,278	2,551,432	174,624
2	7Y CIBRR-2 Socio-Economic Sukuk	BDS093201071	130,000,000	13-Mar-25	13-Mar-32	-	13-Sep-25	9.25%	3,594,429	-	-	3,594,429
3	7Y RDIRWSP Socio-Economic Development Sukuk	BDS093202072	103,000,000	20-May-25	20-May-32	-	20-Nov-25	10.50%	1,234,321	-	-	1,234,321
									7,380,528	174,278	2,551,432	5,003,374





**Annexure I**

**IDLC Asset Management Shariah Fund**  
**As at 30 June 2025**

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

Particular	June 30, 2025	June 30, 2024	June 30, 2023
(a) Net Asset Value per unit at Cost	10.80	10.52	10.60
(b) Net Asset Value per unit at Market	10.39	9.94	10.47
(c) Per unit income other than investment	0.400	0.247	0.171
(d) Per unit income from Capital gain/(loss) & Dividend Income	0.179	0.038	0.124
(e) Per Unit Expense	0.246	0.258	0.257
(f) Per unit provision for diminution value of Investment	-0.079	0.473	0.085
(g) Per unit net income / (loss)	0.412	-0.446	-0.047
(h) Highest Purchase / Surrender Price per unit during the year	10.59	10.61	10.92
(i) Lowest Purchase / Surrender Price per unit during the year	9.80	9.44	10.23

