

**Independent Auditor's Report and
Audited Financial Statements
of
IDLC Income Fund
As at and for the year ended June 30, 2025**



**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDER 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, 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>Valuation of Investments:</p> <p>The Fund's investment portfolio Presented in the Statement of Financial Position at market value Tk. 23,292,017 and the total assets value Tk. 884,898,038 as at 30 June 2025. Unrealized Loss in Securities Tk. (3,420,086) This is considered to be the key driver of the Fund's capital and revenue performance. 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"> • 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; • Obtained year-end share holding positions from the fund and through directional testing assessed the completeness of the report; • Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments; • Assessing the adequacy of the disclosures in the financial statements against relevant accounting standards, the security and exchange Rules 2020, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations. • Verifying number of units of DPA-6 balance with DP-49.
Note no. 6 to the financial statements	
Investment in Govt. / Govt. Backed Securities:	
Investment in Govt. / Govt. Backed Securities T-Bond of TK. 649,455,453.	<p>We have tested the Purchase Confirmation of by:</p> <ul style="list-style-type: none"> • Checking Bangladesh Bank Auction Allotment Report. • Checking Investment Certificate.
Note no. 7 to the financial statement	
Cash and Cash Equivalents:	
Cash and Cash Equivalents of TK. 182,921,746 represents Special Notice Deposit (SND) of TK. 98,101,246 and Term Deposit (TDR) of TK. 84,820,500.	<p>We have tested the design and operating effectiveness of controls of day-to-day book keeping of Cash and Cash Equivalents.</p> <ul style="list-style-type: none"> • Verifying existing Special Notice Deposit (SND) and Term Deposit (TDR) accounts. • Sending Bank Balance Confirmation Letter to the Bank. • Verifying accounts' balance with received bank balance confirmation letter. • Verifying closing balances with all bank statements for the year ended 30 June 2025.
Note no.12 to the financial statement	



Capital Fund:	
Capital Fund of TK. 763,792,750 up to in which carry forwarded amount up to 2021-2024 of TK. 739,456,790 and Tk. 24,335,960 was subscribed during the financial year 2024-2025.	We have tested the design and operating effectiveness of control of documentation for capital fund. <ul style="list-style-type: none"> Verifying reconciliation of RT-14 with number of shareholdings for the year ended 30 June 2025. Checking records in particular ledgers.
Note no. 13 to the financial statement	
Unit Premium / (Discount)	
Unit premium / (Discount) TK. 42,446,136	We have tested the design and operating effectiveness of control of documentation. <ul style="list-style-type: none"> Verifying with unit premium calculation. Checking purchase values through published weekly NAV Data from Asset Manager's website
Note no. 14 to the financial statement	
Interest Income:	
Interest Income of TK. 82,561,899 which includes from Bank Deposit of Tk. 3,329,076, Term Deposit (TDR) of Tk. 27,436,759, Treasury Bills of Tk. 11,398,584, Treasury Bonds of Tk. 40,274,578 and Non-Listed Corporate Bond 122,902.	We have tested the design and operating effectiveness of control for recognizing and recording profit earned and money market by: <ul style="list-style-type: none"> Verifying TDR statements with the calculation of interest income. Sending TDR balance confirmation. And checking balances with received TDR balance confirmation letter.
Note no. 21 to the financial statements	
Dividend Income:	
Dividend income of Tk. 3,533,513 represents 4.04% of the total income of Tk. 87,447,457 for the year ended 30 June 2025.	We have tested the design and operating effectiveness of controls around the due and receivable recording process <ul style="list-style-type: none"> Comparing observable inputs against independent sources and externally available market data. Re-performing the calculations used to check Accuracy and correctness of information. Verifying the DPA-6 with the dividend record date. Assessing the adequacy revenue recognition, measurement and disclosures made in relation to the income in the financial statements.
Note no. 23 to the financial statements	



Sales Agent Commission:	
Sales Agent Commission of TK. 1,702,299 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"> • Verifying 'Agreement for Selling Agency' for remuneration of the selling agent. • Verifying whether the remuneration amount exceed the limit (minimum 0.45% to 1% maximum) on the total face value of unit sales. • Checking calculations of remuneration / commission.
Management fee:	
Management fee of Tk. 5,271,838 represents 52.60% of the total expense of Tk. 10,023,389 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"> • Obtaining a trial Balance and crossed check with respective ledger balance. • Reviewing management fee is calculated as per the Asset Management Company @ 0.70% per annum. • Verifying paid amount of management fee during the year through bank statement along with checking the amount remained in 'Fees & Commission Payable'. • Testing some sample basis voucher with ledger balance. <p>Assessing the adequacy expense recognition, measurement and disclosures made in relation to the expense in the financial statements.</p>

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Bangladesh Securities & Exchange Commission (Mutual Fund) Rule, 2001, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Report on other Legal and Regulatory Requirements

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

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof.



- b) In our opinion, proper books of account as required by law have been kept by the Fund so far as it appeared from our examination of those books.
- c) The statement of financial position and statement of profit or loss and other comprehensive income 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**

Tarek Rashid FCA

Partner, Enrolment No.1363

Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

DVC:2508111363AS656613



IDLC Income Fund
Statement of Financial Position
As at June 30, 2025

Particulars	Notes	Amount in BDT	
		June 30, 2025	June 30, 2024
ASSETS			
Non-Current Asset			
Preliminary and Issue Expenses	5	418,210	843,413
		418,210	843,413
Current Asset			
Investment in Securities at Market Price	6	23,292,017	38,745,245
Investment in Govt. / Govt. Backed Securities (T-Bond)	7	649,455,453	870,429
Investment in Govt. / Govt. Backed Securities (T-Bill)	8	-	332,173,644
Investment in Non Listed Corporate Bonds	9	-	4,877,098
Account Receivables	10	27,731,136	5,317,628
Advances, Deposits and Prepayments	11	1,079,476	786,725
Cash and Cash Equivalents	12	182,921,746	445,536,480
		884,479,828	828,307,249
Total Assets		884,898,038	829,150,663
UNITHOLDERS' EQUITY			
Capital Fund	13	763,792,750	739,456,790
Unit Premium / (Discount)	14	42,446,136	32,315,346
Investors' Balance		7,393	26,860
Fair Value Reserve	15	-	815,642
Retained Earnings	16	74,653,180	52,411,174
Total Equity		880,899,460	825,025,811
LIABILITIES			
Non-Current Liabilities			
		-	-
Current Liabilities			
Account Payables	17	3,998,547	4,124,833
Unclaimed Dividend	18	32	18
		3,998,579	4,124,851
Total Liabilities		3,998,579	4,124,851
Total Equity and Liabilities		884,898,038	829,150,663
Net Asset Value (NAV) Per Unit			
At Cost Price	19	11.58	11.15
At Market Price	20	11.53	11.16

The annexed notes from 1 to 30 an integral part of these financial statements.



Trustee

Sandhani Life Insurance Co. Ltd.

Place: Dhaka
Dated: July 24, 2025




Asset Manager
IDLC Asset Management Ltd.

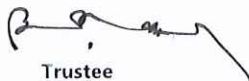

Tarek Rashid FCA
Partner, Enrolment No: 1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC:2508111363AS656613



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

Particulars	Notes	Amount in BDT	
		June 30, 2025	June 30, 2024
INCOME			
Interest Income	21	82,561,899	55,472,422
Capital Gain	22	1,116,770	986,609
Dividend Income	23	3,533,513	4,712,400
Income against Load		235,275	341,345
Total Income		87,447,457	61,512,775
EXPENDITURE			
Management Fee		5,271,838	4,808,543
Amortization of Preliminary and Issue Expenses	5	425,203	426,367
Trustee Fee		433,044	394,988
Custodian Fee		383,358	325,146
BSEC Fee		753,119	686,935
Provisional Expense for Tax		-	14,992
Publication and Other Expenses	24	235,885	385,057
Bank Charges & Excise Duty		730,253	409,484
Sales Agent Commission		1,702,299	1,611,732
CDBL Expenses		53,890	28,180
Audit Fee		34,500	34,500
Total Expenditure		10,023,389	9,125,922
Income Before Provision for the year		77,424,068	52,386,853
Required (Provision) / Write Back of Provision Against Diminution in Value of Investments	25	(3,420,086)	-
Profit for the year		74,003,982	52,386,853
Fair Value Reserve	15	(815,642)	596,668
Total Comprehensive Income		73,188,340	52,983,521
Earnings Per Unit	26	0.97	0.71

The annexed notes from 1 to 30 an integral part of these financial statements.


Trustee

Sandhani Life Insurance Co. Ltd.



Asset Manager
IDLC Asset Management Limited

Place: Dhaka
Dated: July 24, 2025




Tarek Rashid FCA
Partner, Enrolment No: 1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: DVC: 2508111363AS656613



IDLC Income Fund
Statement of Changes in Equity
For the year ended June 30, 2025

Particulars	Capital Fund	Unit Premium/ (Discount)	Investors' Balances	Fair Value Reserve	Retained Earnings	Total Equity
Opening Balance	739,456,790	32,315,346	26,860	815,642	52,411,174	825,025,811
Fund Subscribed / (Redeemed) during the year, Net	24,335,960	10,130,790	-	-	-	34,466,750
Investor's Balance	-	-	(19,466)	-	-	(19,466)
Net Income during the year	-	-	-	-	74,003,982	74,003,982
Fair Value Reserve	-	-	-	(815,642)	-	(815,642)
Dividend paid during the year	-	-	-	-	(51,761,975)	(51,761,975)
As at June 30, 2025	763,792,750	42,446,136	7,393	-	74,653,180	880,899,460

For the year ended June 30, 2024

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

The annexed notes from 1 to 30 an integral part of these financial statements.


Trustee

Sandhani Life Insurance Co. Ltd.


Asset Manager

IDLC Asset Management Ltd.

Place: Dhaka

Dated: July 24, 2025


Tarek Rashid FCA
Partner, Enrolment No: 1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

DVC: DVC: 2508111363AS656613





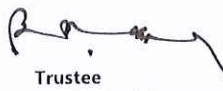
IDLC Income Fund

Statement of Cash Flows

For the year ended June 30, 2025

Particulars	Notes	Amount in BDT	
		June 30, 2025	June 30, 2024
A. Cash Flows From / (Used in) Operating Activities			
Capital gain / (loss) realized from securities		1,116,770	986,609
Interest Income from Govt./ Govt. backed securities		49,684,128	9,938,590
Interest Income from Non Listed Corporate Bonds		975,197	673,338
Interest Income Realized in Cash		34,486,825	21,459,921
Dividend Income Received in Cash		3,533,513	4,712,400
Income against Exit Load		235,275	341,345
Advances, Deposits and Prepayments		(1,818,435)	(1,236,400)
Payment Made for Expenses		(8,260,015)	(6,635,240)
Net Cash Flows From/ (Used in) Operating Activities		79,953,258	30,240,562
B. Cash Flows From / (Used in) Investing Activities			
Investment in Initial Public Offering (IPO)		-	(2,020,840)
Investment in Govt. / Govt. Backed Securities		(1,006,291,983)	(463,001,551)
Proceeds from Sell of Marketable Securities		11,217,500	13,339,603
Proceeds from Sell of Govt. / Govt. Backed Securities		666,293,328	427,194,856
Proceeds from Sell of Non Listed Corporate Bonds		4,024,803	4,326,663
Net Cash Flows From/ (Used in) Investing Activities		(324,756,352)	(20,161,269)
C. Cash Flows From / (Used in) Financing Activities			
Unit Capital, net		24,335,960	106,764,550
Unit Premium / (Discount), Net		10,130,790	11,429,553
Increase / (Decrease) of Payable to Investors		(496,963)	(2,045,382)
Increase / (Decrease) of Investors' Balance		(19,466)	26,748
Dividend paid for the period		(51,761,962)	(18,980,759)
Net Cash Flows From/ (Used in) Financing Activities		(17,811,641)	97,194,709
D. Net Cash Flows (A+B+C)		(262,614,735)	107,274,002
E. Cash and Cash Equivalents at the Beginning of the period		445,536,480	338,262,478
F. Cash and Cash Equivalents at the End of the period		182,921,746	445,536,480
Net Operating Cash Flow Per Unit	27	1.05	0.41

The annexed notes from 1 to 30 an integral part of these financial statements.


Trustee
Sandhani Life Insurance Co. Ltd.


Asset Manager
IDLC Asset Management Ltd.

Place: Dhaka
Dated: July 24, 2025




Tarek Rashid FCA
Partner, Enrolment No: 1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: DVC: 2508111363AS656613



IDLC Income Fund

Notes to the Financial Statements

As at and for the year ended June 30, 2025

1 Introduction of the Fund and its activities

1.01 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 period from July 01, 2024 to June 30, 2025.





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) The Fund shall make investments in accordance with Rule 55 and Rule 56 of the Securities and Exchange Commission (Mutual Fund) Rules, 2001. All investment activities are conducted within the regulatory framework prescribed by the Bangladesh Securities and Exchange Commission (BSEC), ensuring compliance with applicable limits, eligible instruments, and diversification requirements as outlined in the aforementioned rules.
- (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, 2025
- (iii) The Fund carries out the valuation of its investments in listed Treasury Bonds (T-Bonds) in accordance with applicable regulatory guidelines and relevant accounting standards to ensure fair, consistent, and transparent financial reporting. The valuation is conducted based on the following classification principles:

A. Held for Trading (HFT) Classification

If the bond is classified under the Held for Trading (HFT) category:

- Marked to market on a daily basis using the yield curve and amortization schedule published by Bangladesh Bank, in accordance with relevant circulars and guidelines.
- Any 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

B. Held to Maturity (HTM) Classification

If the bond is classified as Held to Maturity (HTM):

- Carried at amortized cost, unless there is an indication of impairment.
- Any premium or discount on acquisition is amortized over the remaining life of the instrument.





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

- 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;
- 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;
- The accounting year of the Fund shall be July 01 to June 30 or as determined by the Commission;
- 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;
- 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;
- 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;
- Surpluses arising simply from the valuation of investments shall not be available for dividend;
- 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;
- Before registration for transfer of ownership, a transferee shall not possess the right to any dividend declared; and
- 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.

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





		Amount in BDT	
		June 30, 2025	June 30, 2024
5 Preliminary and Issue Expenses			
Opening Balance	5.01	843,413	1,269,781
Less: Amortized during the year		(425,203)	(426,367)
		418,210	843,413
5.01 Opening Balance			
Formation Fees		1,000,000	1,000,000
Pre-Formation Management fee		112,778	112,778
Application and Registration Fees Paid to BSEC		210,000	210,000
CDBL Fees		20,125	20,125
Trust Deed Registration Fees		91,000	91,000
Printing and Publication		682,261	682,261
Bank Charges		43,285	43,285
		2,159,448	2,159,448
Less: Interest Income from Escrow Account		(32,274)	(32,274)
		2,127,174	2,127,174
Less: Amortized Balance		(1,283,761)	(857,393)
		843,413	1,269,781
6 Investment in Securities at Market Price			
Investment in Listed Shares and Corporate Bonds	6.01	26,712,103	37,929,603
Investment at Cost Value		26,712,103	37,929,603
Add/ (Less): Unrealized Gain/ (Loss)		(3,420,086)	815,642
		23,292,017	38,745,245
Please see <u>Annexure A</u> for Details calculation.			
6.01 Investment in Listed Shares and Corporate Bonds			
Corporate Bond		26,712,103	37,929,603
		26,712,103	37,929,603
7 Investment in Govt. / Govt. Backed Securities (T-Bond)			
Investment as Held to Maturity (HTM)		648,222,173	870,186
Add : Appreciation / (Diminution) through Fair Value		1,233,281	243
		649,455,453	870,429
Please see <u>Annexure B</u> for Details calculation.			
8 Investment in Govt. / Govt. Backed Securities (T-Bill)			
Investment in Treasury Bills		-	307,353,332
Add: Accrued Interest		-	24,820,312
		-	332,173,644
9 Investment in Non Listed Corporate Bonds			
Investment in Zero Coupon Bonds		-	4,024,803
Add: Accrued Interest		-	852,295
		-	4,877,098
10 Accounts Receivables			
Interest Receivable	10.1	27,731,136	5,317,628
		27,731,136	5,317,628
10.1 Interest Receivable			
Term Deposit		1,550,332	5,271,322
Treasury Bonds		26,180,804	46,306
		27,731,136	5,317,628





11 Advances, Deposits and Prepayments

Prepaid - BSEC Fee
Prepaid - Trustee fee
Withholding AIT - Interest Income

Amount in BDT	
June 30, 2025	June 30, 2024
835,715	771,733
243,762	-
-	14,992
1,079,476	786,725

12 Cash and Cash Equivalents

Bank Deposits
Term Deposits

12.01	98,101,246	86,623,222
12.02	84,820,500	358,913,259
	182,921,746	445,536,480

12.01 Bank Deposits

Bank	Account No.	Type		
BRAC Bank PLC	1501204896856001	CCA	66,025,161	49,750,489
	2048968560002	CCA	18,638,991	25,533,057
Standard Chartered Bank	02936613601	CA	11,548,477	9,804,565
	1123350355001	IBCA	8,069	858,603
The City Bank PLC	1123350355002	IBCA	66,173	68,483
	1123350355003	IBCA	1,809,375	568,132
	1123350355004	IBCA	4,100	559
NCC Bank PLC	0103-0325000848	SND	898	39,334
			98,101,246	86,623,222

12.02 Term Deposits

NBFI	Tenure		
IDLC Finance PLC	03 Months	84,820,500	358,913,259
		84,820,500	358,913,259

13 Capital Fund

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

739,456,790	632,692,240
276,932,920	268,621,920
(252,596,960)	(161,857,370)
763,792,750	739,456,790

13.01 Capital Allotment, Net

year	Unit holders	No. of Unit	Face Value		
2021 - 2024	Sponsor & General	73,945,679	10	739,456,790	739,456,790
2024 - 2025	General	2,433,596	10	24,335,960	-
Total		76,379,275		763,792,750	739,456,790

All transactions are held through Banking Channel.

14 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

32,315,346	20,885,793
31,915,151	21,801,766
(21,784,361)	(10,372,214)
42,446,136	32,315,346

15 Fair Value Reserve

Opening Balance
Add: Increase / (Decrease) During the year

815,642	218,975
(815,642)	596,668
-	815,642





Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

16 Retained Earnings

Opening Balance
Less: Dividend Paid During the year

Add: Profit during the year

Amount in BDT	
June 30, 2025	June 30, 2024
52,411,174	19,005,088
(51,761,975)	(18,980,767)
649,198	24,321
74,003,982	52,386,853
74,653,180	52,411,174

17 Accounts Payables

Management Fee
Trustee Fee
Payable to Investor
Payment in Process
Custodian Fee
Publication and Other Operational Expenses
Sales Agent Commission
Audit Fee
Provision for Tax
CDBL Fee

1,349,469	1,324,214
-	21,694
1,126,363	1,623,326
255,354	-
189,736	178,943
33,382	106,356
997,743	820,795
34,500	34,500
-	14,992
12,000	13
3,998,547	4,124,833

18 Unclaimed Dividend

Up to 1 year
Over 1 year but Within 3 years

27	10
5	8
32	18

19 Net Asset Value (NAV) Per Unit at Cost

Total Asset Value at Market Price
Less: Unrealized Gain / (Loss)
Total Asset Value at Cost Price
Less: Account Payables
Unclaimed Dividend
Total NAV at Cost Price
Number of Units

884,898,038	829,150,663
(3,420,086)	815,642
888,318,124	828,335,021
(3,998,547)	(4,124,833)
(32)	(18)
884,319,545	824,210,169
76,379,275	73,945,679
11.58	11.15

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

Total Asset Value at Market Price
Less: Account Payables
Unclaimed Dividend
Total NAV at Market Price
Number of Units

884,898,038	829,150,663
(3,998,547)	(4,124,833)
(32)	(18)
880,899,460	825,025,811
76,379,275	73,945,679
11.53	11.16





		Amount In BDT	
		June 30, 2025	June 30, 2024
21 Interest Income			
Bank Deposits	3,329,076	2,451,861	
Term Deposits	27,436,759	22,186,465	
Treasury Bills	11,398,584	30,378,220	
Treasury Bonds	40,274,578	1,708	
Non-Listed Corporate Bond	122,902	454,167	
	82,561,899	55,472,422	
22 Capital Gain			
NRB Bank PLC.	-	408,114	
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	-	(840)	
Agro Organica PLC	-	113,949	
Web Coats PLC.	-	83,567	
MK Footwear PLC	-	311,868	
Craftsman Footware and Accessories Limited	-	69,951	
20Y BGTB 28/12/2042	1,116,770	-	
	1,116,770	986,609	
23 Dividend Income			
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	3,533,513	4,712,400	
	3,533,513	4,712,400	
24 Publication and Other Expenses			
Renewal and Registration Fees	-	6,900	
Printing and Publication Expenses	234,085	373,357	
BO Account Maintenance Fees	1,800	1,800	
IPO Subscription Fees	-	3,000	
	235,885	385,057	
25 (Provision) / Write Back of Provision for Diminution in Value of Investments			
Opening Balance	-	-	
Required (Provision) / Write Back of Provision Against Diminution in Value of Investments	(3,420,086)	-	
	(3,420,086)	-	
Please see <u>Annexure A</u> for Details calculation.			
26 Earnings Per Unit			
Net Income for the year	74,003,982	52,386,853	
Number of Units	76,379,275	73,945,679	
Earnings Per Unit	0.97	0.71	
Other Comprehensive Income (OCI) is not considered for Earnings Per Unit (EPU) Calculation.			
27 Net Operating Cash Flow Per Unit			
Net Operating Cash Flow for the year	79,953,258	30,240,562	
Number of Units	76,379,275	73,945,679	
Net Operating Cash Flow Per Unit	1.05	0.41	
28 Reconciliation of Net profit with Cash Flows From / (Used in) Operating Activities			
Net Profit Before Provision	77,424,068	52,386,853	
Amortization of Preliminary and Issue Expenses	425,203	426,367	
Operating Cash Flow Before Changes in Working Capital	77,849,271	52,813,220	
Changes in Working Capital:			
(Increase) / Decrease of Investment	(324,756,352)	(20,161,269)	
(Increase) / Decrease of Advances, Deposits and Prepayments	(292,751)	512,031	
(Increase) / Decrease of Account Receivables	(22,413,507)	(3,224,711)	
(Increase) / Decrease of Accrued Income of G-Sec & Non-listed Securities	24,439,569	(20,220,703)	
Increase / (Decrease) of Account Payables	(126,286)	(1,684,658)	
Increase / (Decrease) of Unclaimed Dividend	14	8	
	(323,149,314)	(44,779,301)	





	Amount In BDT	
	June 30, 2025	June 30, 2024
Less: Non-Operating Items		
Increase / (Decrease) of Payables to Investors	(496,963)	(2,045,382)
Increase / (Decrease) of Unclaimed Dividend	14	8
	<u>496,949</u>	<u>2,045,374</u>
Less: items classified as investing activities		
Net Change in investing activities	<u>324,756,352</u>	<u>20,161,269</u>
Net Cash Used in Operating Activities	<u>79,953,258</u>	<u>30,240,562</u>

29 Events After the Reporting year

The Board of Trustees of the Fund has approved 7% cash dividend for the year Ended June 30, 2025 at the Meeting held on July 17, 2025.

30 Date of Authorization

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


Trustee
Sandhani Life Insurance Co. Ltd.


Asset Manager
IDLC Asset Management Limited

Place: Dhaka
Dated: July 24, 2025


Tarek Rashid FCA
Partner, Enrolment No: 1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: DVC: 2508111363AS656613



Annexure A

IDLC Income Fund

Details of Investment in Listed Equity, Corporate Bonds and Initial Public Offering

As at June 30, 2025

A. Investment in Listed Equity 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	Amount in BDT	
									Unrealized Gain/ (Loss)	
1	Corporate Bond	APSCCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	8,974	2,976.61	26,712,103	2,595.50	23,292,017	2.63%	(3,420,086)	
					26,712,103		23,292,017	2.63%	(3,420,086)	
Sub-Total					26,712,103		23,292,017	2.63%	(3,420,086)	

B. Investment in Initial Public Offering (IPO)

					-		-	0.00%	-	
Grand Total					26,712,103		23,292,017	2.63%	(3,420,086)	



IDLC Income Fund
Details of Investment in Govt. / Govt. Backed Securities (T-Bond)
As at June 30, 2025

Investment as Held to Maturity (HTM)

Sl.	Name of the instrument	Investment Type	No. of Securities	Total Face Value	Avg. Cost	Total Cost	Yield	Avg. Fair Value	Total Fair Value	% of Total Assets	Amount in BDT	
											Appreciation / (Diminution)	
1	20Y BGTB 25/01/2043	Held to Maturity (HTM)	12,000	1,200,000	72.52	870,186	12.79%	74.01	888,166	0.10%	17,980	
2	20Y BGTB 25/01/2043	Held to Maturity (HTM)	1,645,000	164,500,000	77.72	127,853,513	11.92%	78.24	128,701,475	14.54%	847,963	
3	20Y BGTB 28/07/2044	Held to Maturity (HTM)	610,000	61,000,000	100.61	61,374,540	12.66%	100.60	61,364,750	6.93%	(9,790)	
4	20Y BGTB 28/07/2044	Held to Maturity (HTM)	741,000	74,100,000	100.04	74,128,825	12.74%	100.04	74,127,850	8.38%	(975)	
5	20Y BGTB 28/07/2044	Held to Maturity (HTM)	800,000	80,000,000	100.74	80,590,800	12.64%	100.71	80,568,052	9.10%	(22,748)	
6	20Y BGTB 28/07/2044	Held to Maturity (HTM)	1,387,000	138,700,000	99.88	138,527,596	12.76%	99.88	138,532,780	15.66%	5,184	
7	20Y BGTB 28/12/2042	Held to Maturity (HTM)	1,080,000	108,000,000	82.88	89,506,728	11.18%	83.21	89,861,603	10.16%	354,875	
8	20Y BGTB 28/12/2042	Held to Maturity (HTM)	250,000	25,000,000	78.56	19,640,225	11.88%	78.67	19,667,767	2.22%	27,542	
9	20Y BGTB 28/12/2042	Held to Maturity (HTM)	115,000	11,500,000	78.56	9,034,504	11.88%	78.67	9,047,173	1.02%	12,669	
10	20Y BGTB 28/05/2045	Held to Maturity (HTM)	474,000	47,400,000	98.51	46,695,257	12.44%	98.51	46,695,838	5.28%	581	
TOTAL										648,222,173	649,455,453	73.39%
											1,233,281	





IDLC Income Fund

Fees Calculation on weekly average NAV

Period : July 01, 2024 - June 30, 2025

Week	Average	Trustee Fee		Management Fee		Amortization of BSEC Annual Fee	
	NAV	Amount	Cumulative Amount	Amount	Cumulative Amount	Amount	Cumulative Amount
(Jul 1 - Jul 6), 2024	825,510,453	7,805	7,805	95,014	95,014	13,573	13,573
(Jul 7 - Jul 13), 2024	828,237,157	9,136	16,940	111,216	206,230	15,888	29,461
(Jul 14 - Jul 20), 2024	807,605,438	8,908	25,848	108,445	314,675	15,492	44,954
(Jul 21 - Jul 27), 2024	796,278,978	8,783	34,631	106,923	421,599	15,275	60,228
(Jul 28 - Aug 3), 2024	807,007,034	8,901	43,533	108,365	529,964	15,481	75,709
(Aug 4 - Aug 10), 2024	806,506,558	8,896	52,429	108,299	638,263	15,471	91,180
(Aug 11 - Aug 17), 2024	809,150,264	8,925	61,354	108,657	746,920	15,522	106,703
(Aug 18 - Aug 24), 2024	812,688,249	8,964	70,319	109,133	856,054	15,590	122,293
(Aug 25 - Aug 31), 2024	812,902,298	8,967	79,286	109,161	965,215	15,594	137,888
(Sep 1 - Sep 7), 2024	812,703,739	8,965	88,250	109,135	1,074,350	15,591	153,479
(Sep 8 - Sep 14), 2024	812,313,618	8,960	97,211	109,083	1,183,433	15,583	169,062
(Sep 15 - Sep 21), 2024	756,191,544	8,341	105,552	101,545	1,284,978	14,506	183,568
(Sep 22 - Sep 28), 2024	706,453,991	7,793	113,344	94,866	1,379,844	13,552	197,121
(Sep 29 - Oct 5), 2024	703,553,428	7,761	121,105	94,477	1,474,322	13,497	210,617
(Oct 6 - Oct 12), 2024	704,059,152	7,766	128,871	94,546	1,568,867	13,507	224,124
(Oct 13 - Oct 19), 2024	710,284,030	7,835	136,706	95,381	1,664,249	13,626	237,750
(Oct 20 - Oct 26), 2024	713,205,322	7,867	144,573	95,772	1,760,021	13,682	251,432
(Oct 27 - Nov 2), 2024	713,799,078	7,873	152,447	95,848	1,855,869	13,693	265,124
(Nov 3 - Nov 9), 2024	718,460,427	7,925	160,372	96,479	1,952,348	13,783	278,907
(Nov 10 - Nov 16), 2024	721,582,535	7,959	168,331	96,896	2,049,244	13,842	292,749
(Nov 17 - Nov 23), 2024	724,695,016	7,994	176,325	97,315	2,146,559	13,902	306,651
(Nov 24 - Nov 30), 2024	724,658,605	7,993	184,318	97,310	2,243,869	13,902	320,553
(Dec 1 - Dec 7), 2024	727,312,139	8,023	192,341	97,669	2,341,538	13,953	334,505
(Dec 8 - Dec 14), 2024	720,199,727	7,944	200,285	96,714	2,438,252	13,816	348,322
(Dec 15 - Dec 21), 2024	717,893,266	7,919	208,204	96,404	2,534,656	13,772	362,094
(Dec 22 - Dec 28), 2024	719,991,925	7,942	216,146	96,684	2,631,340	13,812	375,906
(Dec 29 - Dec 31), 2024	716,790,270	3,389	219,535	41,252	2,672,594	5,893	381,799
(Jan 1 - Jan 4), 2025	716,733,610	4,518	224,052	54,999	2,727,593	7,857	389,656
(Jan 5 - Jan 11), 2025	721,078,022	7,954	232,006	96,831	2,824,424	13,833	403,489
(Jan 12 - Jan 18), 2025	718,712,204	7,928	239,934	96,514	2,920,938	13,788	417,277
(Jan 19 - Jan 25), 2025	718,370,479	7,924	247,858	96,468	3,017,406	13,781	431,058
(Jan 26 - Feb 1), 2025	719,214,069	7,933	255,792	96,579	3,113,984	13,797	444,855
(Feb 2 - Feb 8), 2025	721,207,191	7,956	263,747	96,849	3,210,833	13,836	458,690
(Feb 9 - Feb 15), 2025	718,992,962	7,931	271,678	96,553	3,307,386	13,793	472,484
(Feb 16 - Feb 22), 2025	723,608,197	7,982	279,660	97,172	3,404,559	13,882	486,365
(Feb 23 - Mar 1), 2025	725,640,674	8,004	287,665	97,445	3,502,004	13,921	500,286
(Mar 2 - Mar 8), 2025	728,008,012	8,031	295,695	97,764	3,599,768	13,966	514,252
(Mar 9 - Mar 15), 2025	728,453,230	8,036	303,731	97,824	3,697,591	13,975	528,227
(Mar 16 - Mar 22), 2025	732,244,711	8,077	311,808	98,333	3,795,924	14,048	542,275
(Mar 23 - Mar 29), 2025	732,242,729	8,077	319,885	98,332	3,894,256	14,047	556,322
(Mar 30 - Apr 5), 2025	733,247,458	8,088	327,974	98,468	3,992,723	14,067	570,389
(Apr 6 - Apr 12), 2025	736,458,739	8,124	336,098	98,899	4,091,621	14,128	584,517
(Apr 13 - Apr 19), 2025	741,073,263	8,175	344,272	99,518	4,191,140	14,217	598,734
(Apr 20 - Apr 26), 2025	746,232,598	8,232	352,504	100,211	4,291,351	14,316	613,050
(Apr 27 - May 3), 2025	751,393,605	8,288	360,792	100,904	4,392,255	14,415	627,465
(May 4 - May 10), 2025	755,032,670	8,329	369,121	101,392	4,493,646	14,485	641,949
(May 11 - May 17), 2025	761,542,505	8,400	377,521	102,267	4,595,913	14,610	656,559
(May 18 - May 24), 2025	767,771,165	8,469	385,991	103,103	4,699,016	14,729	671,288
(May 25 - May 31), 2025	773,380,844	8,531	394,522	103,856	4,802,872	14,837	686,125
(Jun 1 - Jun 7), 2025	787,083,077	8,682	403,204	105,696	4,908,569	15,099	701,224
(Jun 8 - Jun 14), 2025	794,132,237	8,760	411,964	106,643	5,015,211	15,235	716,459
(Jun 15 - Jun 21), 2025	812,425,007	8,962	420,925	109,099	5,124,310	15,586	732,044
(Jun 22 - Jun 28), 2025	846,900,172	9,342	430,267	113,728	5,238,038	16,247	748,291
(Jun 29 - Jun 30), 2025	880,888,856	2,776	433,044	33,798	5,271,838	4,828	753,119



A member of



Independent legal & accounting firms



IDLC Income Fund

Custodian Fee Calculation

Period : July 01, 2024 - June 30, 2025

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-24	39,352,447	719,002,288	758,354,736	28,459	4,269	32,728
2	Aug-24	39,353,954	732,269,028	771,622,982	29,464	4,420	33,884
3	Sep-24	119,945,723	558,877,394	678,823,117	35,340	5,301	40,641
4	Oct-24	322,385,939	220,179,089	542,565,028	26,567	3,985	30,552
5	Nov-24	332,597,919	348,190,218	680,788,137	23,863	3,579	27,442
6	Dec-24	392,285,347	274,501,988	666,787,335	26,917	4,038	30,955
7	Jan-25	510,873,204	128,000,000	638,873,204	26,167	3,925	30,092
8	Feb-25	600,303,653	82,350,000	682,653,653	23,565	3,535	27,099
9	Mar-25	619,168,153	82,350,000	701,518,153	29,784	4,468	34,252
10	Apr-25	628,527,938	82,350,000	710,877,938	27,183	4,077	31,260
11	May-25	625,939,498	84,820,500	710,759,998	28,301	4,245	32,546
12	Jun-25	672,747,470	84,820,500	757,567,970	27,745	4,162	31,907
Total							383,358

Particulars	Amount
Calculated Fee for the period (July 01, 2024 - June 30, 2025)	383,358
	<u>383,358</u>

Details of CDBL Expenses

Period : July 01, 2024 - June 30, 2025

Particulars	Amount
Annual CDBL Maintenance Bill [2024-2025]	29,900
CDS Bill & CDBL Connectivity Fee Jan'2025	4,000
CDS Bill & CDBL Connectivity Fee Feb'2025	4,000
CDS Bill & CDBL Connectivity Fee Mar'2025	4,000
CDS Bill & CDBL Connectivity Fee Apr'2025	4,000
CDS Bill & CDBL Connectivity Fee May'2025	4,000
CDS Bill & CDBL Connectivity Fee Jun'2025	4,000
Less: Prior Period Adjustments	(10)
	<u>53,890</u>





Annexure E

IDLC Income Fund

As at June 30, 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	11.58	11.15	10.63
(b)	Net Asset Value per unit at Market	11.53	11.16	10.63
(c)	Per unit income other than investment	1.081	0.755	0.541
(d)	Per unit income from Capital gain / (loss) & Dividend Income	0.061	0.077	0.217
(e)	Per Unit Expense	0.131	0.123	0.118
(f)	Per unit provision for diminution value of Investment	0.045	-	-
(g)	Per unit net income / (loss)	0.969	0.708	0.647
(h)	Highest Purchase / Surrender Price per unit during the year	11.53	10.39	10.69
(i)	Lowest Purchase / Surrender Price per unit during the year	10.53	11.16	10.35

