

IDLC Asset Management Shariah Fund

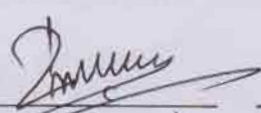
For the Period ended 31 March 2020

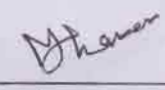
IDLC Asset Management Shariah Fund
Statement of Financial Position
As at March 31, 2020

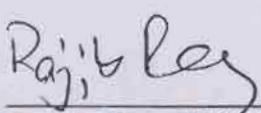
Particulars	Notes	March 31, 2020 Taka
ASSETS		
Non-Current Asset		
Preliminary and issue expenses	3	6,271,334
		<u>6,271,334</u>
Current Asset		
Investment in securities at market price	4	38,806,970
Accounts Receivables	5	306,976
Prepayments	6	694,461
Cash and cash equivalents	7	150,847,162
		<u>190,655,568</u>
Total Assets		<u><u>196,926,903</u></u>
OWNERS' EQUITY		
Capital Fund	8	199,754,150
Unit Premium Reserves		4,335
Investor's Balances		10
Retained earnings	9	(3,863,370)
Total Equity		<u>195,895,125</u>
LIABILITIES		
Non-Current Liabilities		
-		
Current Liabilities		
Accounts payable	10	1,031,777
		<u>1,031,777</u>
Total Liabilities		<u>1,031,777</u>
Total Equity and Liabilities		<u><u>196,926,903</u></u>
Net asset value (NAV) per unit:		
At cost	12	9.92
At market price	13	9.81


The annexed notes from 1 to 17 form an integral part of these Financial Statements.

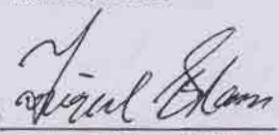
Dhaka


Chairman, Trustee


Member, Trustee


Managing Director, IDLC AML


Chief Operating Officer, IDLC AML


Compliance Officer, IDLC AML

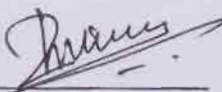


IDLC Asset Management Shariah Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period ended on March 31, 2020

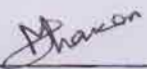
Particulars	Notes	November 22, 2019 - March 31, 2020
		Taka
INCOME		
Interest income		-
Net gain on sale of securities	14	518,506
Dividend income	15	306,976
Total Income		825,482
EXPENDITURE		
Management fee		1,522,093
Brokerage Commission		156,355
Amortization of preliminary and issue expenses	3	338,921
Amortization of DSE Shariah Index Fee		63,984
Trustee fee		122,595
BSEC annual fee		71,618
BO Renewal fees		1,800
Custodian fee		3,564
Publication and other expenses		24,506
Sales Agent Commission		22,080
CDBL - Settlement and Demat charges		62,671
Renewal & registration		30,000
Total Expenditure		2,420,188
Income before provision for the period		(1,594,706)
Write back of Provision/(Provision) for diminution in value of investments		(2,268,664)
Distributable profit/(loss) for the period		(3,863,370)
Number of outstanding units		19,975,415
Earnings per unit during the period	16	(0.193)

The annexed notes from 1 to 17 form an integral part of these Financial Statements.

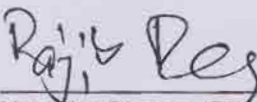
Dhaka



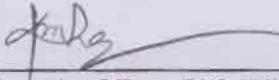
Chairman, Trustee



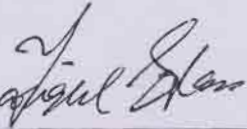
Member, Trustee



Managing Director, IDLC AML



Chief Operating Officer, IDLC AML



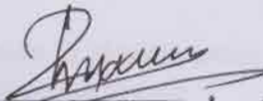
Compliance Officer, IDLC AM

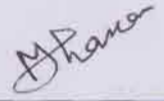


IDLC Asset Management Shariah Fund
Statement of Changes in Equity
 As at March 31, 2020

Particulars	Amount in Taka				
	Capital Fund	Unit Premium	Investor's Balances	Retained Earnings	Total Equity
Opening Balance	-	-	-	-	-
Fund Collected/ (redeemed) during the period, net	199,754,150	4,335	10	-	199,758,495
Net income/(loss) during the period	-	-	-	(3,863,370)	(3,863,370)
Balance as at March 31, 2020	199,754,150	4,335	10	(3,863,370)	195,895,125

The annexed notes from 1 to 17 form an integral part of these Financial Statements.


 Chairman, Trustee


 Member, Trustee


 Managing Director, IDLC AML


 Chief Operating Officer, IDLC AML


 Compliance Officer, IDLC AML



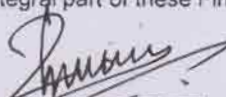
IDLC Asset Management Shariah Fund
Statement of Cash Flows

For the period ended on March 31, 2020

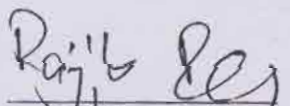
Particulars	Notes	November 22, 2019 - March 31, 2020
		Taka
A. Cash flows from/(used in) operating activities		
Investment in marketable securities		(54,367,223)
Investment in IPO shares		(10,000,000)
Proceeds from sell of marketable securities		23,810,095
Advance, Deposit and Prepayments		(952,659)
Payment made for expenses		(7,401,547)
Net cash used in operating activities		(48,911,333)
B. Cash Flows from investing activities		-
C. Cash flows from financing activities		
Issuance of Unit Capital, net		199,754,150
Unit Premium Reserves, net		4,335
Investor's Fund		10
Net cash flow from financing activities		199,758,495
D. Net cash flows (A+B)		150,847,162
E. Cash and cash equivalents at the beginning of the period		-
F. Cash & cash equivalents at the end of the period (A+B+C)		150,847,162
Net Operating Cash flow per unit for the period	17	(2.45)

The annexed notes from 1 to 17 form an integral part of these Financial Statements

Dhaka


 Chairman, Trustee


 Member, Trustee


 Managing Director, IDLC AML


 Chief Operating Officer, IDLC AML


 Compliance Officer, IDLC AML



IDLC Asset Management Shariah Fund

Notes to the Financial Statements

As at and for the period ended on March 31, 2020

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 paid-up capital of Tk. 500 million divided into 50 million units of Tk. 10.00 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:

Sponsor & Asset Manager:	IDLC Asset Management Limited
Registered Address:	Symphony (Level – 04), Plot # SE (F): 9, Road # 142, Gulshan Avenue, Bir Uttam Mir Shawkat Sarak, Dhaka
Trustee:	Investment Corporation of Bangladesh (ICB)
Registered Address:	BDBL Bhaban, 8, RAJUK Avenue, Dhaka 1000, Bangladesh
Custodian::	BRAC Bank Limited
Registered Address:	Anik Tower, 220/B, Tejgaon Gulshan Link Road, Tejgaon, Dhaka 1208

1.2 Principal activities and nature of operation

IDLC Asset Management Shariah Fund is an Open end Mutual Fund which is a professionally managed portfolio of equity stocks and fixed income instruments. Investors buy units of the Fund and the Asset Manager pools that money to make investments on their behalf. An unit represents a portion of the fund's holdings.

The target group of investors comprises both Institute and Individual. Units of the Fund may be bought / surrendered 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 AML or the selling agents from which the units are originally purchased.

2 Objectives

The objective of the Fund is to generate profit by investing in a portfolio of Shariah compliant securities, vetted by the Shariah Advisory Board. 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.

IDLC Asset Management Shariah Fund
Notes to the Financial Statements
As at and for the period ended on March 31, 2020

	Notes	March 31, 2020 Taka
3 Preliminary and issue expenses		
Opening Balance	(Note: 3.1)	6,610,256
Less: Amortized during the period		(338,921)
		6,271,334
3.1 Preliminary and issue expenses		
Formation Fees		2,010,600
Management Fees		2,171,193
Application & Registration Fees paid to BSEC		1,010,000
CDBL Fees		37,558
Trust Deed Registration Fees		127,779
Printing and Publication		764,538
Other Expenses:		488,587
		6,610,256
4 Investment in securities at Market price		
Investment in listed securities at cost	(Note: 4.1)	31,075,634
Investment in Initial Public Offering (IPO)	(Note: 4.2)	10,000,000
		41,075,634
Add: Provision against Unrealized loss in portfolio	Annex A	(2,268,664)
		38,806,970
4.1 Investment in listed securities at cost		
Pharmaceuticals		10,913,259
Telecommunication		20,162,375
<i>Details are mentioned in Annexure A</i>		31,075,634
4.2 Investment in Initial Public Offering (IPO)		
Walton Hi-Tech Industries Limited		10,000,000
		10,000,000
<i>*This is application money for IPO investment under Mutual Fund quota</i>		
5 Accounts Receivables		
Dividend receivables	(Note: 5.1)	306,976
		306,976
5.1 Dividend receivables		
GlaxoSmithKline(GSK) Bangladesh Ltd.		306,976
6 Prepayments		
Annual fee - BSEC		50,109
DSE Shariah Index		556,016
Trustee fee		88,336
		694,461
7 Cash and cash equivalents		
Cash at bank	(Note: 7.1)	150,847,162
		150,847,162

Notes	March 31, 2020
	Taka
	March 31, 2020
	Taka

7.1 Cash at bank

Name of Bank	Account Name	Account No.	Type	Balance
Shahjalal Islami Bank Limited	IDLC Asset Management Shariah Fund	11100000323	CA	68,549,967
	IDLC Asset Management Shariah Fund - Operations	11100000417	CA	23,015,677
	IDLC Asset Management Shariah Fund - Portfolio	11100000418	CA	17,281,518
Standard Chartered Bank	IDLC Asset Management Shariah Fund	01-1309915-01	CA	42,000,000
				150,847,162

8 Capital Fund

Opening Balance	-
Sponsor's Subscription	50,000,000
Units subscribed by the General investors during the period	149,754,150
	199,754,150

9 Retained earnings

Opening balance	-
Add: Profit/(Loss) during the period	(3,863,370)
	(3,863,370)

10 Accounts payable

Management fee	1,027,722
Publication & Other Operational Expense	4,055
	1,031,777

11 Provision/(Write back of provision) for diminution in value of investments

Opening Balance	-
Add: Provision during the period (listed securities)	2,268,664
Required provision against diminution in value of investments at the end of the period	2,268,664

12 Net asset value (NAV) per unit at cost

Total Asset at Market Price	196,926,903
Less: Unrealized gain/(loss) in portfolio	(2,268,664)
Total net asset value at cost	199,195,567
Less: Accounts payable	(1,031,777)
Total net asset value at cost	198,163,789
Number of units	19,975,415
NAV per unit at cost	9.92

13 Net asset value (NAV) per unit at market price

Total Asset at Market Price	196,926,903
Less: Accounts payable	(1,031,777)
Total net asset value at market price	195,895,125
Number of units	19,975,415
NAV per unit at market price	9.81

Notes	March 31, 2020
	Taka
	November 22, 2019 - March 31, Taka
14 Gain / (Loss) from Listed Securities	
Beximco Pharmaceuticals Limited	352,821
Grameenphone Limited	165,685
	518,506
15 Dividend income	
GlaxoSmithKline(GSK) Bangladesh Ltd.	306,976
	306,976
16 Earnings per unit	
Net income for the period (A)	(3,863,370)
Outstanding number of units (B)	19,975,415
Earnings per unit (A+B)	(0.193)
17 Net Operating Cashflow per share	
Net Operating cash flow for the period (A)	(48,911,333)
Outstanding number of units (B)	19,975,415
Net Operating Cashflow per unit (A+B)	(2.45)

IDLC Asset Management Shariah Fund
Details of investment in Listed Securities
As at March 31, 2020

Sl.	Sector	Name of the Company	No. of Share	Avg. Cost	Total Cost	Market Value	Total Market Value	% of Total Assets	Unrealized Gain/ (Loss)
1	Pharmaceuticals & Chemicals	GlaxoSmithKline(GSK) Bangladesh Ltd.	5,792	1,884.20	10,913,259	2,046.30	11,852,170	6.02%	938,911
					10,913,259		11,852,170	6.02%	938,911
1	Telecom	Grameenphone Ltd.	71,000	283.98	20,162,375	238.80	16,954,800	8.61%	(3,207,575)
					20,162,375		16,954,800	8.61%	(3,207,575)
	Grand Total				31,075,634		28,806,970	14.63%	(2,268,664)