

IDLC Asset Management Shariah Fund

As at and For the Period Ended December 31, 2023

**IDLC Asset Management Shariah Fund**  
**Statement of Financial Position**  
As at 31 December 2023

Particulars	Notes	Dec 31, 2023	June 30, 2023	June 30, 2023
		BDT	(Restated) BDT	2023 BDT
<b>ASSETS</b>				
<b>Non-Current Asset</b>				
Preliminary and Issue Expenses	3	2,729,479	3,205,521	3,205,521
DSE Shariah Index	4	317,832	294,332	294,332
		<b>3,047,311</b>	<b>3,499,854</b>	<b>3,499,854</b>
<b>Current Asset</b>				
Investment in Securities at Market Price	5	332,713,254	299,842,371	299,842,371
Dividend & Profit Receivables	6	6,752,674	2,842,426	2,842,426
Advance Deposits and Prepayments	7	920,210	477,779	467,008
Cash and Cash Equivalents	8	208,817,525	184,210,252	184,210,252
		<b>549,203,662</b>	<b>487,372,827</b>	<b>487,362,056</b>
<b>Total Assets</b>		<b>552,250,973</b>	<b>490,872,681</b>	<b>490,861,910</b>
<b>UNITHOLDERS' EQUITY</b>				
Capital Fund	9	521,636,570	466,138,260	466,138,260
Unit Premium / (Discount)	10	25,228,285	22,563,520	22,563,520
Investor's Balance		7,175	6,647	6,647
Retained Earnings	11	1,267,475	(560,967)	(560,967)
<b>Total Equity</b>		<b>548,139,505</b>	<b>488,147,460</b>	<b>488,147,460</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
		-	-	-
<b>Current Liabilities</b>				
Fees & Commission Payable	12	3,067,019	2,483,187	2,483,187
Other Payables	13	1,044,440	242,025	231,254
Unclaimed Dividend	14	9	9	9
		<b>4,111,468</b>	<b>2,725,221</b>	<b>2,714,450</b>
<b>Total Liabilities</b>		<b>4,111,468</b>	<b>2,725,221</b>	<b>2,714,450</b>
<b>Total Equity and Liabilities</b>		<b>552,250,973</b>	<b>490,872,681</b>	<b>490,861,910</b>
<b>Net Asset Value (NAV) Per Unit</b>				
At Cost	15	10.67	10.60	10.59
At Market Price	16	10.51	10.47	10.47

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

The financial statements were approved by the Board of Trustees on January 24, 2024 and were signed on its behalf by:

  
Chairman, Trustee  
Investment Corporation of Bangladesh

  
Member, Trustee  
Investment Corporation of Bangladesh

  
Asset Manager  
IDLC Asset Management Ltd.

**IDLC Asset Management Shariah Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
For the Period Ended December 31, 2023

Particulars	Notes	July 01, 2023 -	July 01, 2022 -	July 01, 2022 -	Oct 01, 2023 -	Oct 01, 2022 -
		Dec 31, 2023	Dec 31, 2022 (Restated)	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022 (Restated)
		BDT	BDT	BDT	BDT	BDT
<b>INCOME</b>						
Capital Gain	17	1,972,932	2,873,443	3,403,912	(14,092)	937,114
Dividend Income	18	3,625,268	3,927,979	3,748,069	3,625,268	2,918,342
Profit Earned on Deposits	19	6,287,811	2,714,216	2,714,216	3,212,807	1,311,155
Income against Load		53,107	2,918	2,918	1,655	-
<b>Total Income</b>		<b>11,939,117</b>	<b>9,518,556</b>	<b>9,869,115</b>	<b>6,825,638</b>	<b>5,166,611</b>
<b>EXPENDITURE</b>						
Management Fee		4,642,666	3,250,683	3,250,683	2,363,539	1,679,869
Brokerage Commission		-	-	793,868	-	-
Amortization of Preliminary and Issue Expenses	3	476,042	476,042	476,042	238,021	238,021
Amortization of DSE Shariah Index Fee	4	96,501	96,501	96,501	48,250	48,250
Trustee Fee		453,499	286,870	286,870	233,679	149,705
BSEC Annual Fee		262,898	164,525	164,525	135,466	86,787
Provisional Expense for Tax		32,015	179,910	-	32,015	169,139
COBL Expenses		15,004	55,576	55,576	2,663	25,558
Publication and Other Expenses	20	310,562	228,546	228,546	134,680	66,880
Custodian Fee		334,699	112,983	112,983	117,403	63,928
Purification of Income	21	62,142	37,236	37,236	62,142	35,050
Sales Agent Commission		908,121	470,137	470,137	442,138	231,264
Bank Charges and Excise Duty		311,000	83,515	83,515	278,818	66,383
<b>Total Expenditure</b>		<b>7,905,149</b>	<b>5,442,522</b>	<b>6,056,480</b>	<b>4,088,815</b>	<b>2,860,834</b>
<b>Income Before Provision for the Period</b>		<b>4,033,968</b>	<b>4,076,034</b>	<b>3,812,635</b>	<b>2,736,823</b>	<b>2,305,777</b>
Less : Provision / (Write Back of Provision) for Diminution in Value of Investments	22	(2,205,527)	(14,515,661)	(14,779,060)	(201,481)	(16,364,322)
<b>Net Income/ (Loss) for the Period</b>		<b>1,828,441</b>	<b>(10,439,626)</b>	<b>(10,966,424)</b>	<b>2,535,342</b>	<b>(14,058,545)</b>
<b>Other Comprehensive Income</b>						
Fair Value Reserve		-	-	-	-	-
<b>Total Comprehensive Income</b>		<b>1,828,441</b>	<b>(10,439,626)</b>	<b>(10,966,424)</b>	<b>2,535,342</b>	<b>(14,058,545)</b>
<b>Earnings Per Unit During the Period</b>	23	<b>0.04</b>	<b>(0.30)</b>	<b>(0.32)</b>	<b>0.05</b>	<b>(0.41)</b>

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

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Chairman, Trustee  
Investment Corporation of Bangladesh

  
Member, Trustee  
Investment Corporation of Bangladesh

  
Asset Manager  
IDLC Asset Management Ltd.

IDLC Asset Management Shariah Fund  
Statement of Changes in Equity  
For the Period Ended December 31, 2023

Amount in BDT

Particulars	Capital Fund	Unit Premium/ (Discount)	Investors' Balance	Retained Earnings	Total Equity
Opening Balance	466,138,260	22,563,520	6,647	(560,967)	488,147,460
Fund Subscribed / (Redeemed) During the Period, Net	55,498,310	2,664,765	-	-	58,163,075
Investor's Balances	-	-	529	-	529
Net Income During the Period	-	-	-	1,828,441	1,828,441
<b>As at December 31, 2023</b>	<b>521,636,570</b>	<b>25,228,285</b>	<b>7,175</b>	<b>1,267,475</b>	<b>548,139,505</b>

For the Period Ended December 31, 2022

Amount in BDT

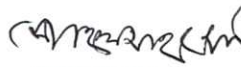
Particulars	Capital Fund	Unit Premium/ (Discount)	Investors' Balance	Retained Earnings	Total Equity
Opening Balance	267,190,960	13,498,830	4,093	25,687,635	306,381,518
Fund Subscribed / (Redeemed) During the Period, Net	79,645,640	3,876,010	-	-	83,521,650
Investor's Balances	-	-	1,956	-	1,956
Net Income During the Period	-	-	-	(10,966,424)	(10,966,424)
Dividend Paid During the Period	-	-	-	(24,047,186)	(24,047,186)
<b>As at December 31, 2022</b>	<b>346,836,600</b>	<b>17,374,840</b>	<b>6,049</b>	<b>(9,325,975)</b>	<b>354,891,514</b>

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Chairman, Trustee  
Investment Corporation of Bangladesh



Member, Trustee  
Investment Corporation of Bangladesh



Asset Manager  
IDLC Asset Management Ltd.

IDLC Asset Management Shariah Fund  
Statement of Cash Flows  
For the Period Ended December 31, 2023

Particulars	Notes	July 01, 2023 - Dec 31, 2023	July 01, 2022 - Dec 31, 2022 (Restated)	July 01, 2022 - Dec 31, 2022
		BDT	BDT	BDT
<b>A. Cash Flows From/ (Used in) Operating Activities</b>				
Capital Gain / (Loss) realized in Cash		1,972,932	2,873,443	3,403,912
Interest income realized in cash		5,391,867	2,896,615	2,896,615
Dividend Income Received in Cash		1,719,365	1,095,990	1,095,990
Income against Load		53,107	2,918	2,918
Advance, Deposit and Prepayments		(579,300)	(392,517)	(392,517)
Payment Made for Expenses		(5,915,367)	(4,020,075)	(4,813,943)
<b>Net Cash Flows From/ (Used in) Operating Activities</b>		<b>2,642,603</b>	<b>2,456,374</b>	<b>2,192,975</b>
<b>B. Cash Flows From/ (Used in) Investing Activities</b>				
Investment in marketable securities		(74,269,254)	(234,999,174)	(234,577,348)
Investment in IPO shares		(36,950)	(15,106,910)	(15,106,910)
Proceeds from sale of marketable securities		38,119,395	203,444,456	203,286,029
		<b>(36,186,809)</b>	<b>(46,661,628)</b>	<b>(46,398,229)</b>
<b>C. Cash Flows From/ (Used in) Financing Activities</b>				
Subscribed / (Redemption) of Unit Capital, Net Unit Premium / (Discount), Net		55,498,310 2,664,765	79,645,640 3,876,010	79,645,640 3,876,010
Increase/(decrease) of Investor's Balance		529	1,956	1,956
Increase/(decrease) of Payable to Investors		(12,124)	(38,913)	(38,913)
Purification of Income		-	(4,014)	(4,014)
Dividend Paid for the Period		-	(24,047,177)	(24,047,177)
<b>Net Cash Flows/ (Used in) Financing Activities</b>		<b>58,151,479</b>	<b>59,433,502</b>	<b>59,433,502</b>
<b>D. Net Cash Flows (A+B+C)</b>		<b>24,607,273</b>	<b>15,228,248</b>	<b>15,228,248</b>
<b>E. Cash and Cash Equivalents at the Beginning of the Period</b>		<b>184,210,252</b>	<b>116,056,292</b>	<b>116,056,292</b>
<b>F. Cash and Cash Equivalents at the End of the Period (D+E)</b>		<b>208,817,525</b>	<b>131,284,540</b>	<b>131,284,540</b>
<b>Net Operating Cash flow Per Unit for the Period</b>	24	<b>0.05</b>	<b>0.07</b>	<b>0.06</b>

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

  
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Member, Trustee  
Investment Corporation of Bangladesh

  
Asset Manager  
IDLC Asset Management Ltd.

**IDLC Asset Management Shariah Fund**  
**Notes to the Financial Statements**  
As at and For the Period Ended December 31, 2023

**1 Introduction of The Fund and its Activities**

**1.1 Legal Status and Key Partners of The Fund**

IDLC Asset Management Shariah Fund (here-in-after referred to as “the Fund”), a Trust property, was established on April 13, 2019 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on May 23, 2019 registered as a Mutual Fund from the Bangladesh Securities and Exchange Commission with an initial target of Paid-up Capital of BDT 500 Million divided into 50 Million units of BDT 10 each under the Securities and Exchange Commission (Mutual Fund) Rules, 2001 as an Open End Mutual Fund vide registration no. BSEC/MUTUAL FUND/2019/101.

After Initial Public Subscription of the fund, the Paid-up Capital of the fund was BDT 20.10 crore.

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

Sponsor and Asset Manager	IDLC Asset Management Ltd.
Registered Address	Symphony (Level – 04), Plot - SE (F): 9, Road - 142, Gulshan Avenue, Bir Uttam Mir Shawkat Sarak, Dhaka 1212.
Trustee	Investment Corporation of Bangladesh (ICB)
Registered Address	BDBL Bhaban, 8, RAJUK Avenue, Dhaka 1000, Bangladesh.
Custodian	BRAC Bank Ltd.
Registered Address	Anik Tower, 220/B, Tejgaon Gulshan Link Road, Tejgaon, Dhaka 1208.

**1.2 Principal Activities and Nature of Operation**

IDLC Asset Management Shariah Fund is an Open End Mutual Fund which is a professionally managed portfolio of shariah complied equity stocks and fixed income securities. Investors Subscribed units of the Fund by paying an amount equivalent to the purchase price and the Asset Manager makes investments on their behalf. An unit represents a portion of the fund's holdings.

The target group of investors comprises both Institution and Individual. Units of the Fund may be Subscribed/ Redeemed through IDLC Asset Management Ltd. and authorized selling agents appointed by the Asset Manager from time to time and any other procedure as prescribed by the Asset Manager. Surrender of units is allowed only through IDLC Asset Management Ltd. or the selling agents from which the units are originally Subscribed.

**2 Objectives**

The objective of the Fund is to generate profit by investing in a portfolio of Shariah compliant securities as per Shariah Investment Guideline. The fund intends to deliver the profit among the investors in the form of dividend as well as capital appreciation. The Fund will also exercise a rigorous compliance factor called “*Purification*” to remove any impure part from the final profit of the portfolio and dispose this through donation to charitable organizations. This will be a key differentiator of the Fund from other Shariah investment vehicles currently available in Bangladesh.

		Dec 31, 2023	June 30, 2023 (Restated)	June 30, 2023 2023
Notes		BDT	BDT	BDT
<b>3 Preliminary and Issue Expenses</b>				
Opening Balance	3.1	3,205,521	4,149,843	4,149,843
Less: Amortized During the Period		(476,042)	(944,322)	(944,322)
		<u>2,729,479</u>	<u>3,205,521</u>	<u>3,205,521</u>
<b>3.1 Opening Balance</b>				
Formation Fees		2,010,600	2,010,600	2,010,600
Pre-formation Management Fees		2,171,193	2,171,193	2,171,193
Application and Registration Fees Paid to BSEC		1,010,000	1,010,000	1,010,000
CDBL Fees		37,558	37,558	37,558
Trust Deed Registration Fees		127,779	127,779	127,779
Printing and Publication		764,538	764,538	764,538
Other Expenses		488,587	488,587	488,587
		<u>6,610,256</u>	<u>6,610,256</u>	<u>6,610,256</u>
Less: Amortized Balance		(3,404,734)	(2,460,412)	(2,460,412)
		<u>3,205,521</u>	<u>4,149,843</u>	<u>4,149,843</u>
<b>4 DSE Shariah Index</b>				
Opening Balance		294,332	365,761	365,761
Add: Annual Subscription fee		120,000	120,000	120,000
Less: Amortized During the Period		(96,501)	(191,429)	(191,429)
		<u>317,832</u>	<u>294,332</u>	<u>294,332</u>
<b>5 Investment in Securities at Market price</b>				
Investment in Listed Securities at Cost	5.1	340,959,447	305,883,038	305,494,580
		<u>340,959,447</u>	<u>305,883,038</u>	<u>305,494,580</u>
Add/ (Less): Unrealized Gain/ (Loss)		(8,246,193)	(6,040,667)	(5,652,209)
		<u>332,713,254</u>	<u>299,842,371</u>	<u>299,842,371</u>
<b>5.1 Investment in Listed Securities at Cost</b>				
Cement		81,787,639	54,642,554	54,544,374
Corporate Bond		10,742,627	11,257,614	11,255,139
Food & Allied		19,274,515	48,474,581	48,387,484
Fuel & Power		10,959,172	10,959,172	10,959,172
Pharmaceuticals		167,225,570	129,579,193	129,425,433
Telecommunication		50,969,924	50,969,924	50,922,979
		<u>340,959,447</u>	<u>305,883,038</u>	<u>305,494,580</u>
<i>Details are mentioned in Annexure A.</i>				
<b>6 Dividend &amp; Profit Receivables</b>				
Dividend Receivables	6.1	3,625,268	1,719,365	1,719,365
Profit on Mudaraba Term Deposit Receipt (MTDR)		2,019,005	1,123,061	1,123,061
Sale of Securities		1,108,401	-	-
		<u>6,752,674</u>	<u>2,842,426</u>	<u>2,842,426</u>
<b>6.1 Dividend Receivables</b>				
IBBL Mudaraba Perpetual Bond		-	753,077	753,077
Olympic Industries Ltd.		713,676	-	-
United Power Generation & Distribution Company Ltd.		300,000	-	-
Beximco Pharmaceuticals Ltd.		1,509,092	-	-
Square Pharmaceuticals Ltd.		1,102,500	-	-
Grammenphone Ltd.		-	966,288	966,288
		<u>3,625,268</u>	<u>1,719,365</u>	<u>1,719,365</u>
<b>7 Advance Deposits and Prepayments</b>				
BSEC Annual Fee		204,110	467,008	467,008
Withholding AIT		716,101	10,771	-
		<u>920,210</u>	<u>477,779</u>	<u>467,008</u>

		Dec 31, 2023	June 30, 2023 (Restated)	June 30, 2023
	Notes	BDT	BDT	BDT
<b>8 Cash and Cash Equivalents</b>				
Mudaraba Special Notice Deposit (MSND)	8.1	23,179,722	70,210,252	70,210,252
Mudaraba Term Deposits (MTD)	8.2	185,637,803	114,000,000	114,000,000
		<u>208,817,525</u>	<u>184,210,252</u>	<u>184,210,252</u>

#### 8.1 Mudaraba Special Notice Deposit (MSND)

Bank	Account No.	Type			
Exim Bank of Bangladesh Ltd.	11313100055566	MSND	811,713	66,622,604	66,622,604
	11313100055585	MSND	369,198	1,546,075	1,546,075
	11313100055577	MSND	1,082,151	168,161	168,161
	11313100066889	MSND	3,224	4,105	4,105
Standard Chartered Bank	01-1309915-01	SAADIQ	28,331	1,001,931	1,001,931
The City Bank Ltd.	1781550000066	City Islamic	2,309,341	815,651	815,651
	1781550000067	City Islamic	18,575,764	51,726	51,726
			<u>23,179,722</u>	<u>70,210,252</u>	<u>70,210,252</u>

#### 8.2 Mudaraba Term Deposits (MTD)

Bank	Account No.	Tenure			
The City Bank Limited (Islamic Wing)	1782780000006	3 Months	-	25,000,000	25,000,000
	1782780000007	3 Months	-	25,000,000	25,000,000
	1782780000008	3 Months	-	32,000,000	32,000,000
	1782780000009	3 Months	-	32,000,000	32,000,000
	1782780000041	3 Months	7,000,000	-	-
	1782780000042	3 Months	7,000,000	-	-
	1782780000043	3 Months	7,000,000	-	-
DBH Finance PLC	271000161	3 Months	9,132,957	-	-
	271000162	3 Months	9,132,957	-	-
	271000163	3 Months	9,132,957	-	-
	271000164	3 Months	9,132,957	-	-
	271000165	3 Months	9,132,957	-	-
	271000166	3 Months	9,132,957	-	-
	271000167	3 Months	9,132,957	-	-
	271000169	3 Months	9,132,957	-	-
	271000170	3 Months	9,132,957	-	-
	271000171	3 Months	9,132,957	-	-
	271000172	3 Months	9,132,957	-	-
	271000173	3 Months	9,132,957	-	-
	271000174	3 Months	3,042,319	-	-
	2710001236	3 Months	8,000,000	-	-
	2710001238	3 Months	8,000,000	-	-
	2710001239	3 Months	8,000,000	-	-
	2710001240	3 Months	6,000,000	-	-
	2710001250	3 Months	8,000,000	-	-
	2710001251	3 Months	8,000,000	-	-
	2710001249	3 Months	6,000,000	-	-
			<u>185,637,803</u>	<u>114,000,000</u>	<u>114,000,000</u>

#### 9 Capital Fund

Opening Balance	466,138,260	267,190,960	267,190,960
Add: Units Subscribed During the Period	113,398,890	249,114,420	249,114,420
Less: Units Redeemed During the Period	(57,900,580)	(50,167,120)	(50,167,120)
	<u>521,636,570</u>	<u>466,138,260</u>	<u>466,138,260</u>

#### 9.1 Capital Allotment

Allotment	Investor	No. of Units	Face Value			
2019 - 2020	Sponsor	5,000,000	10	50,000,000	50,000,000	50,000,000
2019 - 2020	General	15,178,271	10	151,782,710	151,782,710	151,782,710
2020 - 2021	General	(2,754,025)	10	(27,540,250)	(27,540,250)	(27,540,250)
2021 - 2022	General	9,294,850	10	92,948,500	92,948,500	92,948,500
2022 - 2023	General	19,894,730	10	198,947,300	198,947,300	198,947,300
2023 - 2024	General	5,549,831	10	55,498,310	-	-
		<u>52,163,657</u>		<u>521,636,570</u>	<u>466,138,260</u>	<u>466,138,260</u>

All transactions are held through Banking Channel.



	Dec 31, 2023	June 30, 2023 (Restated)	June 30, 2023 2023
Notes	BDT	BDT	BDT
<b>10 Unit Premium/ (Discount)</b>			
Opening Balance	22,563,520	13,498,830	13,498,830
Less: Change of Unit Premium / (Discount)	2,664,765	9,064,690	9,064,690
	<u>25,228,285</u>	<u>22,563,520</u>	<u>22,563,520</u>
<b>11 Retained Earnings</b>			
Opening Balance	(560,967)	25,687,635	25,687,635
Less: Dividend Paid During the Period	-	(24,047,186)	(24,047,186)
	<u>(560,967)</u>	<u>1,640,449</u>	<u>1,640,449</u>
Add: Profit/ (Loss) During the Period	1,828,441	(2,201,416)	(2,201,416)
	<u>1,267,475</u>	<u>(560,967)</u>	<u>(560,967)</u>
<b>12 Fees &amp; Commission Payable</b>			
Management Fee	2,363,539	1,974,939	1,974,939
Trustee Fee	32,471	38,272	38,272
Custodian Fee	228,262	63,953	63,953
Audit Fee	-	34,500	34,500
CDBL Fee	610	9,895	9,895
Sales Agent Commission	442,138	361,628	361,628
	<u>3,067,019</u>	<u>2,483,187</u>	<u>2,483,187</u>
<b>13 Other Payables</b>			
Payable to Investor	152,000	164,124	164,124
Provision for Tax	716,101	10,771	-
Purification	62,142	-	-
Publication and Other Operational Expense	114,198	67,130	67,130
	<u>1,044,440</u>	<u>242,025</u>	<u>231,254</u>
<b>14 Unclaimed Dividend</b>			
Up to 01 year	-	9	9
Over 01 year within 3 years	9	-	-
	<u>9</u>	<u>9</u>	<u>9</u>
<b>15 Net Asset Value (NAV) Per Unit at Cost</b>			
Total Asset at Market Price	552,250,973	490,872,681	490,861,910
Less: Unrealized Gain/ (Loss)	(8,246,193)	(6,040,667)	(5,652,209)
Total Asset Value at Cost	<u>560,497,166</u>	<u>496,913,348</u>	<u>496,514,119</u>
Less: Fees & Commission Payables	3,067,019	2,483,187	2,483,187
Other Payables	1,044,440	242,025	231,254
Unclaimed Dividend	9	9	9
Total NAV at Cost	<u>556,385,698</u>	<u>494,188,127</u>	<u>493,799,669</u>
Number of Units	52,163,657	46,613,826	46,613,826
NAV Per Unit at Cost	<u>10.67</u>	<u>10.60</u>	<u>10.59</u>
<b>16 Net Asset Value (NAV) Per Unit at Market Price</b>			
Total Asset at Market Price	552,250,973	490,872,681	490,861,910
Less: Fees & Commission Payables	3,067,019	2,483,187	2,483,187
Other Payables	1,044,440	242,025	231,254
Unclaimed Dividend	9	9	9
Total NAV at Market Price	<u>548,139,505</u>	<u>488,147,460</u>	<u>488,147,460</u>
Number of Units	52,163,657	46,613,826	46,613,826
NAV Per Unit at Market Price	<u>10.51</u>	<u>10.47</u>	<u>10.47</u>

	July 01, 2023 - Dec 31, 2023	July 01, 2022 - Dec 31, 2022 (Restated)	July 01, 2022 - Dec 31, 2022
Notes	BDT	BDT	BDT
<b>17 Capital Gain</b>			
Global Islami Bank PLC	-	(1,527,418)	(1,503,068)
Islami Bank Bangladesh Limited	-	1,851	27,119
LafargeHolcim Bangladesh Limited	(41,519)	(1,182,666)	(1,038,020)
IBBL Mudaraba Perpetual Bond	438	-	-
Olympic Industries Ltd.	2,014,012	-	-
Shahjibazar Power Co. Ltd.	-	1,056,711	1,102,697
United Power Generation & Distribution Company Ltd.	-	(2,216,842)	(2,201,025)
Genex Infosys Limited	-	502,151	625,817
BD Paints Limited	-	780,592	782,460
Beacon Pharmaceuticals Limited	-	2,204,980	2,218,933
Beximco Pharmaceuticals Ltd.	-	37,178	41,975
Marico Bangladesh Limited	-	(7,865)	(5,259)
Square Pharmaceuticals Ltd.	-	(1,228,048)	(1,182,712)
Bangladesh Submarine Cable Company Limited	-	4,452,819	4,534,995
	<b>1,972,932</b>	<b>2,873,443</b>	<b>3,403,912</b>
<b>18 Dividend Income</b>			
LafargeHolcim Bangladesh Limited	-	1,148,400	976,140
Olympic Industries Ltd.	713,676	-	-
United Power Generation & Distribution Company Ltd.	300,000	637,500	637,500
Beximco Pharmaceuticals Ltd.	1,509,092	1,124,792	1,124,792
Marico Bangladesh Limited	-	51,000	43,350
Square Pharmaceuticals Ltd.	1,102,500	-	-
Grammenphone Ltd.	-	966,288	966,288
	<b>3,625,268</b>	<b>3,927,979</b>	<b>3,748,069</b>
<b>19 Profit Earned on Deposits</b>			
Mudaraba Term Deposit (MTD)	4,651,762	1,823,312	1,823,312
Mudaraba Special Notice Deposit (MSND)	1,636,049	890,904	890,904
	<b>6,287,811</b>	<b>2,714,216</b>	<b>2,714,216</b>
<b>20 Publication and Other Expenses</b>			
Renewal and registration fees	28,700	20,000	20,000
Printing and Publication	187,881	159,351	159,351
IPO Subscription Fees	-	11,000	11,000
Other Operational Expense	93,982	38,195	38,195
	<b>310,562</b>	<b>228,546</b>	<b>228,546</b>

**21 Purification of Income (Purified in current Financial period)**

Following Purification is Distributable Income of the Fund During the Period Ended on December 31, 2023.

Name of the Stock	Type of Income	Income Earned	Purification Ratio	Purified Amount	Remarks
Beximco Pharmaceuticals Ltd.	Cash Dividend	1,509,092	0.0001	151	Placed to 16th SSB for disbursement approval
Olympic Industries Ltd.	Cash Dividend	713,676	0.0151	10,777	
Square Pharmaceuticals Ltd.	Cash Dividend	1,102,500	0.0418	46,085	
United Power Generation & Distribution Company Ltd.	Cash Dividend	300,000	0.0171	5,130	
		<b>3,625,268</b>		<b>62,142</b>	

The Dividend Purification (DP) ratio is taken from Dhaka Stock Exchange Shariah Index published on December, 2023.

According to the Shariah Supervisory Guidelines of the Fund, the Shariah Supervisory Board will decide the donation process for the Required Purification Amount BDT 62,142 from Income of the Fund.

	July 01, 2023 - Dec 31, 2023	July 01, 2022 - Dec 31, 2022 (Restated)	July 01, 2022 - Dec 31, 2022
Notes	BDT	BDT	BDT
<b>22 (Provision) / Write Back of Provision for Diminution in Value of Investments</b>			
Opening Balance	(6,040,667)	(2,087,479)	(2,087,479)
Required (Provision) / Write Back of Provision Against Diminution in Value of Investments	(2,205,527)	(14,515,661)	(14,779,060)
	<u>(8,246,193)</u>	<u>(16,603,140)</u>	<u>(16,866,539)</u>
<b>23 Earnings Per Unit (EPU)</b>			
Net Income for the Period	1,828,441	(10,439,626)	(10,966,424)
No. of Outstanding Units	<u>52,163,657</u>	<u>34,683,660</u>	<u>34,683,660</u>
	<u>0.04</u>	<u>(0.30)</u>	<u>(0.32)</u>
<i>**Other Comprehensive Income (OCI) is not considered for Earnings Per Unit (EPU) Calculation.</i>			
<b>24 Net Operating Cash Flow Per Unit</b>			
Net Operating Cash Flow for the Period	2,642,603	2,456,374	2,192,975
No. of Outstanding Units	<u>52,163,657</u>	<u>34,683,660</u>	<u>34,683,660</u>
	<u>0.05</u>	<u>0.07</u>	<u>0.06</u>

**IDLC Asset Management Shariah Fund**  
**Details of Investment in Securities**  
As at 31 December 2023

		Amount in BDT								
Sl.	Sector	Scriptcode	Name of the Company	No. of Securities	Avg. Cost	Total Cost	Market Value	Total Market Value	% of Total Assets	Unrealized Gain/ (Loss)
1	Cement	LHBL	LafargeHolcim Bangladesh Limited	1,165,800	70.16	81,787,639	69.30	80,789,940	14.63%	(997,699)
2	Corporate Bond	IBBLPBOND	IBBL Mudaraba Perpetual Bond	10,430	1,029.97	10,742,627	1,053.00	10,982,790	1.99%	240,163
3	Food & Allied	OLYMPIC	Olympic Industries Ltd.	133,946	143.62	19,237,565	152.00	20,359,792	3.69%	1,122,227
4		AOPLC	Agro Organica PLC	3,695	10.00	36,950	17.60	65,032	0.01%	28,082
5	Fuel & Power	UPGDCL	United Power Generation & Distribution Company Ltd.	37,500	292.24	10,959,172	233.70	8,763,750	1.59%	(2,195,422)
6	Pharmaceuticals	BXPHARMA	Beximco Pharmaceuticals Ltd.	431,169	156.54	67,493,065	146.20	63,036,908	11.41%	(4,456,157)
7		MARICO	Marico Bangladesh Limited	31,860	2,436.53	77,627,947	2,460.70	78,397,902	14.20%	769,955
8		SQUIRPHARMA	Squire Pharmaceuticals Ltd.	105,000	210.52	22,104,559	210.30	22,081,500	4.00%	(23,059)
9	Telecommunication	GP	Grammophone Ltd.	168,303	302.85	50,969,924	286.60	48,235,640	8.73%	(2,734,284)
Sub-Total						340,959,447		332,713,254	60.25%	(8,246,193)
B. Investment in Initial Public Offering (IPO)										
Grand Total						340,959,447		332,713,254	60.25%	(8,246,193)

IDLC Asset Management Shariah Fund  
Fees Calculation on weekly average NAV  
For the Period Ended December 31, 2023

Week	Average NAV	Trustee Fee		Management Fee		Amortization of BSEC Annual Fee	
		Amount	Cumulative Amount	Amount	Cumulative Amount	Amount	Cumulative Amount
(July 01 - July 06), 2023	486,948,638	13,808	13,808	144,727	144,727	8,005	8,005
(July 07 - July 13), 2023	486,212,233	16,085	29,893	168,636	313,363	9,325	17,329
(July 14 - July 20), 2023	489,379,446	16,190	46,083	169,548	482,911	9,385	26,715
(July 21 - July 27), 2023	496,544,129	16,427	62,509	171,609	654,520	9,523	36,237
(July 28 - Aug 03), 2023	498,434,547	16,489	78,999	172,152	826,672	9,559	45,796
(Aug 04 - Aug 10), 2023	502,555,974	16,626	95,624	173,093	999,765	9,638	55,434
(Aug 11 - Aug 17), 2023	505,537,571	16,724	112,349	173,665	1,173,430	9,695	65,130
(Aug 18 - Aug 24), 2023	511,754,234	16,930	129,279	174,857	1,348,287	9,814	74,944
(Aug 25 - Aug 31), 2023	509,456,137	16,854	146,133	174,416	1,522,703	9,770	84,715
(Sept. 01 - Sept. 07), 2023	512,686,969	16,961	163,093	175,036	1,697,739	9,832	94,547
(Sept. 08 - Sept. 14), 2023	517,903,437	17,133	180,227	176,036	1,873,775	9,932	104,479
(Sept. 15 - Sept. 21), 2023	524,205,285	17,342	197,569	177,245	2,051,020	10,053	114,533
(Sept. 22 - Sept. 28), 2023	523,526,803	17,319	214,888	177,115	2,228,135	10,040	124,573
(Sept. 29 - Oct 05), 2023	523,201,664	17,309	232,197	177,052	2,405,187	10,034	134,607
(Oct' 06 - Oct 12), 2023	523,960,326	17,334	249,530	177,198	2,582,385	10,049	144,655
(Oct' 13 - Oct 19), 2023	531,540,242	17,585	267,115	178,794	2,761,179	10,194	154,849
(Oct' 20 - Oct 26), 2023	531,424,562	17,581	284,696	178,772	2,939,951	10,192	165,041
(Oct' 27 - Nov 02), 2023	530,324,945	17,544	302,240	178,561	3,118,513	10,171	175,212
(Nov' 03 - Nov 09), 2023	533,484,866	17,649	319,889	179,167	3,297,680	10,231	185,443
(Nov' 10 - Nov 16), 2023	537,517,905	17,782	337,671	179,798	3,477,478	10,309	195,751
(Nov' 17 - Nov 23), 2023	539,757,195	17,856	355,527	180,370	3,657,848	10,352	206,103
(Nov' 24 - Nov 30), 2023	538,097,293	17,801	373,329	180,052	3,837,900	10,320	216,423
(Dec' 01 - Dec 07), 2023	541,043,658	17,899	391,228	180,617	4,018,517	10,376	226,799
(Dec' 08 - Dec 14), 2023	545,916,103	18,060	409,288	181,549	4,200,067	10,470	237,268
(Dec' 15 - Dec 21), 2023	552,167,083	18,267	427,555	182,607	4,382,674	10,590	247,858
(Dec' 22 - Dec 28), 2023	549,126,384	18,166	445,721	182,024	4,564,698	10,531	258,389
(Dec' 29 - Dec 31), 2023	548,598,238	7,778	<b>453,499</b>	77,967	<b>4,642,666</b>	4,509	<b>262,898</b>

## IDLC Asset Management Shariah Fund

## Custodian Fee Calculation

Period : July 01, 2023 - Dec 31, 2023

SN	Month	Listed Securities Market Value	Non-Listed Securites Face Value	Transaction Amount (No. of Trans. *200)	Custodian Fee 0.08% @ p.a.	Custodian Fee 0.09% @ p.a.	Actual Custodian Fee	Vat 15%	Total Amount	Cumulative
		A	B	C	D= (A+B)*0.08% +C	E= (A+B) *0.09%	F= Lower of D & E	G=F*15%	H=F+G	
Prior Year Adjustment (2022 - 23)									106,440	106,438
1	July	303,565,410	184,000,000	2,400	34,904	36,567	34,904	5,236	40,140	146,578
2	August	309,466,393	140,000,000	600	30,564	33,710	30,564	4,585	35,149	181,727
3	September	317,946,522	140,000,000	400	30,930	34,346	30,930	4,639	35,569	217,296
4	October	322,805,311	171,950,000	600	33,584	37,107	33,584	5,038	38,621	255,917
5	November	326,604,845	164,637,803	600	33,350	36,843	33,350	5,002	38,352	294,269
6	December	332,713,254	185,637,803	600	35,157	38,876	35,157	5,274	40,430	<b>334,699</b>

## Details of CDBL Expenses

July 01, 2023 - Dec 31, 2023

Particulars	Amount
CDS Bill - July' 2023	10,682
CDS Bill - Aug' 2023	1,022
CDS Bill - Sep'2023	695
CDS Bill - Oct'2023	675
CDS Bill - Nov'2023	1,537
CDS Bill - Provision for Dec'2023	610
Less: Prior Period Adjustments (2022-23)	(216)
	<b>15,004</b>