



## Report of the Shariah Supervisory Board for FY 2023-2024

We, IDLC Asset Management Shariah Supervisory Board (SSB), are responsible for advising the activities of the IDLC Asset Management Shariah Fund ("Fund") in line with Shariah rules and principles, and the Asset Manager is responsible to ensure the shariah-compliance accordingly.

During the period Jul'23-Jun'24, we have attended five SSB meetings, where the following reports were presented among others:

- ✓ Compliance with the Shariah screening criteria for all the holdings of the Fund
- ✓ Dividend purification amount calculation and disbursement to charity

Based on the overall presentations, given information or apprise made by the management in these five meetings, we are satisfied and opine that:

- a. The entire activity of the mutual fund was Shariah-compliant during the period;
- b. All investments have been made in Shariah-compliant vehicles;
- c. The returns which have been obtained by the Fund have been generated from Shariah-compliant investments;
- d. Based on the investee stocks & dividend purification ratio (provided by DSEX Shariah Index and further verified by internal workings), we have approved the amount to be donated to purify the Shariah non-compliant dividend income at the end of every quarter;
- e. As we have been informed, Zakat has not been calculated or disbursed from the Fund. Hence, we prescribe every investor to calculate and pay their own Zakat accordingly.

May Allah bless us with the knowledge and patience in gaining His satisfaction through achieving Shariah-compliance in every sphere of our lives.

Aameen.

On behalf of Shariah Supervisory Board,

Dr. Syed Muhammad Emdad Uddin  
Chairman