

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF TRUSTEE
NAM IBBL ISLAMIC UNIT FUND****Opinion**

We have audited the financial statements of NAM IBBL Islamic Unit Fund, which comprise the statement of financial position as at 30 June 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects of the statement of financial position of NAM IBBL Islamic Unit Fund as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the provisions of Trust Act 1882 (Act II of 1882) and Bangladesh Securities and Exchange Commission (Mutual Funds) Rules 2001.

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), together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, 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 in Listed securities Tk. 174,604,871 represents 81.03% of the total assets Tk. 215,476,786 and in MTDRs TK. 10,148,375 represents 4.71% of the total assets Tk. 215,476,786 as at 30 June 2023. Unrealized Loss in Securities Tk. 54,750,658. This is considered to be the key driver of the Fund's capital and revenue Performance.</p> <p>The market value of financial instruments that are traded in an active market is determined based on</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 (DPA6) and share portfolio and cross checked against each other to confirm status of financial instruments; • Assessing the adequacy of the disclosures in the financial



quoted market prices. 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. See annexed report of date	statements against relevant accounting standards, the security and exchange Rules 1987, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.
Note no. 16.00 to the financial statements	
Net Gain on sale of marketable securities:	
Net Gain on Sale of marketable securities is Represents Tk. 6,214,745 which is 48.38% of the total income of Tk. 12,847,870 for the year ended 30 June 2023.	We have tested- <ul style="list-style-type: none"> • Ledgers which is Electronic generated from brokerage house of respected dates of securities sales and buy • Buy and Sales rate checked with DSE website of respected dates.
Note no. 18.00 to the financial statements	
Dividend Income:	
Dividend income of Tk. 5,853,316 represents 45.56% of the total income of Tk. 12,847,870 for the year ended 30 June 2023.	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. Assessing the adequacy revenue recognition, measurement and disclosures made in relation to the income in the financial statements
Expenditure of the financial statements	
Management fee:	
Management fee of Tk. 4,376,239 represents 63.78% of the total expense of Tk. 6,861,643 for the year ended 30 June 2023.	<ul style="list-style-type: none"> • Management fee is calculated as per the Asset Management Company @ 1.00% to 2.5% per annum of the weekly average NAV. • Tested some sample basis voucher with ledger balance. Assessing the adequacy expense recognition, measurement and disclosures made in relation to the expense in the financial statements

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 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 purpose of the Fund Business, and
- f) the information and explanation required by us have been received and fund satisfactory.

Place: Dhaka,
Dated: July 25, 2023


Tarek Rashid FCA
Partner, Enrolment No.1363 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2308211363AS812950



NAM IBBL Islamic Unit Fund
Statement of Financial Position
As at June 30, 2023

Particulars	Notes	Amount in BDT	
		June 30, 2023	June 30, 2022
ASSETS			
Investments at Market value	3	199,042,871	183,442,086
Dividend Receivables	4	670,603	641,103
Others Receivables	5	534,347	1,120,225
Advances and Prepayments	6	210,290	211,979
Preliminary and Issue Expenses	7	826,265	1,652,529
Investment as MTDR	8	10,148,375	10,000,000
Cash & Cash Equivalents	9	4,044,035	16,663,400
Total Assets:		215,476,786	213,731,321
EQUITY AND LIABILITIES			
Equity			
Unit Capital	10	234,596,260	235,036,890
Unit Premium Reserve	11	1,779,671	1,753,431
Retained Earnings	12	(23,371,258)	(25,822,706)
Total Equity:		213,004,673	210,967,615
Current Liabilities			
Accounts Payable	13	2,472,113	2,763,706
		2,472,113	2,763,706
Total Liabilities:		2,472,113	2,763,706
Total Equity & Liabilities:		215,476,786	213,731,321
Net Asset Value (NAV) per unit:			
At cost	14	11.41	11.19
At Market Price	15	9.08	8.98

The Financial Statements should be read in conjunction with annexed notes.

Chairman (Trustee)

Investment Corporation of Bangladesh

Member (Trustee)

Investment Corporation of Bangladesh

Chief Executive Officer
National Asset Management Ltd

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

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Place: Dhaka
Date: July 25, 2023

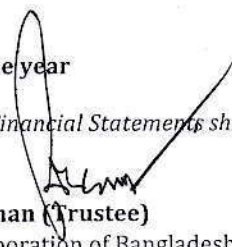





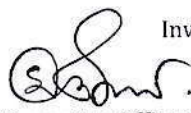
NAM IBBL Islamic Unit Fund
Statement of Comprehensive Income
For the year ended June 30, 2023

Particulars	Notes	July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022
INCOME			
Gain on sale of Marketable Securities	16	6,214,745	15,126,555
Profit from Bank Deposit and MTDR	17	779,809	1,526,025
Dividend Income	18	5,853,316	5,969,303
Total Income :		12,847,870	22,621,883
EXPENDITURES			
Management Fees	19	4,376,239	4,493,259
Trustee Fees	20	310,190	312,973
BSEC Annual Fees	21	211,979	194,625
Custodian Fees	22	300,013	272,542
Audit Fees		46,000	34,500
CDBL Fees		48,163	166,018
Amortization of Preliminary and Issue Expenses		826,264	826,264
Newspaper publication Expenses		346,782	346,783
Bank Charges and Excise Duty		56,940	89,978
Dividend Purification		208,074	141,862
Other Operating Expenses	23	131,000	130,000
Total Expenditure:		6,861,643	7,008,804
Gross Profit/(Loss) for the year		5,986,227	15,613,079
Tax payment on received dividend		737,407	-
Gross Profit/(Loss) for the year after tax		5,248,820	-
Provision for the year	24	(2,797,372)	(43,878,885)
Net Income /(Loss) for the year:		2,451,448	(28,265,806)
Total Unit		23,459,626	23,503,689
Earning per Unit for the year	25	0.10	(1.20)

The Financial Statements should be read in conjunction with annexed notes.


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NAM IBBL Islamic Unit Fund
Statement of Changes in Equity
For the year ended June 30, 2023

Amount in BDT

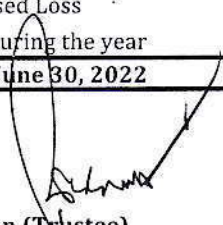
Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Total
Opening Balance as on July 01, 2022	235,036,890	1,753,431	(25,822,706)	210,967,615
Unit Capital Raised during the year	1,146,780	(146,788)	-	999,992
Unit Repurchase during the year	(1,587,410)	173,028	-	(1,414,382)
Net Income for this period after Provision against Unrealised Loss	-	-	2,451,448	2,451,448
Dividend paid during the year	-	-	-	-
Balance as on June 30, 2023	234,596,260	1,779,671	(23,371,258)	213,004,673


The Financial Statements should be read in conjunction with annexed notes.


For the year ended June 30, 2022
Statement of Changes in Equity

Amount in BDT

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Total
Opening Balance as on July 01, 2021	177,321,690	(1,099,244)	18,402,052	194,624,498
Unit Capital Raised during the year	65,028,790	3,306,117	-	68,334,907
Unit Repurchase during the year	(7,313,590)	(453,443)	-	(7,767,033)
Net Income for this period after Provision against Unrealised Loss	-	-	(28,265,806)	(28,265,806)
Dividend paid during the year	-	-	(15,958,952)	(15,958,952)
Balance as on June 30, 2022	235,036,890	1,753,431	(25,822,706)	210,967,615


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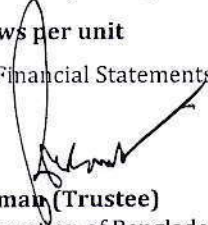





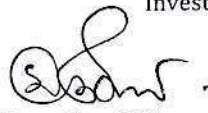
**NAM IBBL Islamic Unit Fund
Statement of Cash Flows
For the year ended June 30, 2023**

Particulars	Amount in BDT	
	July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Received from gain of sale of securities, Bank deposit and dividend income	12,847,870	23,788,618
Paid to Management, BSEC, Trustee, Security houses and others	(6,861,643)	(8,175,539)
Tax payment on received dividend	(737,407)	-
Amortization of Preliminary and Issue Expenses	826,264	826,264
Net Cash generated from Operating Activities:	6,075,084	16,439,343
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Investment in shares and securities	(18,131,684)	(103,202,937)
Investment as MTDR	(148,375)	5,000,000
Net Cash Flow from Investment Activities:	(18,280,059)	(98,202,937)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	(414,390)	60,567,875
Dividend paid during the year	-	(15,958,952)
Net Cash Flow from Financing Activities:	(414,390)	44,608,923
Net Cash Inflow/(Outflow) for the Period: (A+B+C)	(12,619,365)	(37,154,671)
Cash and Cash Equivalent at the beginning of the period	16,663,400	53,818,071
Cash and Cash Equivalent as at June 30, 2023	4,044,035	16,663,400
Net Operating Cash Flows per unit	0.26	0.70

The Financial Statements should be read in conjunction with annexed notes.


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DVC : 2308211363AS812950

Place: Dhaka
Date: July 25, 2023





NAM IBBL Islamic Unit Fund
Summary of Significant Accounting Policies and Other Explanatory Information
As at and for the year ended June 30, 2023

1.00 Legal Status and nature of business

NAM IBBL Islamic Unit Fund ("the Fund") was established on November 13, 2016 under the Trust Act, 1882 and registered with sub-registrars office under the Registration Act, 1908 and subsequently the fund received registration certificate with Bangladesh Securities and Exchange Commission (BSEC) as a Mutual Fund on December 26, 2016 with a total paid-up unit capital BDT 150 million divided into 15 million Units of BDT 10 each under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. The Fund, being an open-ended one, will not be listed with any stock exchanges of the country and the unit capital of the Fund now stands at BDT 174.08 million.

Investment Corporation of Bangladesh (ICB) is the Trustee and the Custodian of the Fund. Islami Bank Bangladesh Limited is the Sponsor and National Asset Management Ltd is managing the operations of the Fund (called as Asset Manager/Asset Management Company).

The objective of the NAM IBBL Islamic Unit Fund is to achieve superior risk adjusted return in the forms of capital appreciation, dividend income and to provide attractive dividend payments to the unit holders by investing the fund only in Shariah compliant instruments of capital market and money market.

2.00 Significant Accounting Policies

2.01 Basis of Preparation of Accounts

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standard (IASs)/ International Financial Reporting Standard (IFRS), applicable to the Fund so far adopted by The Institute of Chartered Accountants of Bangladesh except IAS 39 & IAS 32. The disclosure information made in accordance with the requirements of Trust Deed, Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules 2001 and other applicable Rules and Regulations.

Last year's figures have been rearranged where necessary to confirm to current year's presentation.

2.02 Investments

(a) All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognized at the trade date. Trade date is the date on which the Fund commits its purchase or sell the investments.

(b) Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost.

2.02.1 Valuation of Investments

The market value of listed securities are valued at average closing quoted market price on the Dhaka Stock Exchanges on the date of valuation i.e., on 30 June 2023. Pursuant to the rule 58 of Bangladesh Securities & Exchange Commission Mutual Fund Bidhimala 2001, the fund has made the valuation of non listed securities on a consistent basis complying with the relevant guidelines of IFRS-13, which shall not be more than the intrinsic value. Mutual Fund securities are valued at lower 85% of Net Asset Value as per the directive no. SEC/CMRRCD/2009-193/172 dated 30 June 2015 of BSEC.





As per requirement of IAS 32 the financial assets must be classified whether it is debt instrument or equity instrument and the subsequent measurement of financial assets will be based on this classification as per IAS 39. Debt instruments would normally be measured at fair value through profit and loss, but could be measured at amortized cost if they have been shown to do so, provided the passing of "business model test" and "contractual cash flow characteristics test". Equity instruments would be measured at "fair value through profit and loss" or "fair value through comprehensive income", provided that the equity instrument cannot be held for trading and there must be irrevocable choice for this designation up on initial recognition.

Considering the volatility of the stock markets in Bangladesh, the fund measures and recognize the investment in financial assets at cost. If the fund measures and recognize the financial assets at fair value through the recognition of fair value gain/loss in the profit and loss account and distribute the 70% of the gain among the unit holders (Rule 66 of Bangladesh Securities & Exchange Commission Mutual Fund Rules 2001), there would not be any option open to the fund to adjust the fair value losses in case of unlikely circumstances in the subsequent period.

2.03 Provisions for Marketable Investments

The investments have been valued on aggregate portfolio basis and a provision is required to be made considering overall decrease in the value of the investments. To meet any future unforeseen diminution in the value of the investments portfolio over the cost, the management has established a policy of making a general provisions out of its profit and has set up 100% against unrealized loss of this year.

2.04 Functional Currency and Presentational Currency

These financial statements are presented in Bangladeshi currency Taka (BDT), which is also the Fund's functional currency.

2.05 Reporting Period

These financial statements are prepared for a period from July 01, 2022 to June 30, 2023.

2.06 Taxation

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act/income Tax/2011 dated: November 10, 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984; hence no provision for tax is required to be made in the accounts.

2.07 Investment Policy

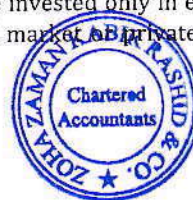
The Fund shall invest subject to the বিধিমালা and only in those securities, deposits and investments approved by Bangladesh Securities and Exchange Commission and/or the Bangladesh Bank and/or the Insurance Development & Regulatory Authority (IDRA) of Bangladesh or any other competent authority in this regard.

I. The fund shall only invest in any shares and securities that are permissible by the Shariah Law and approved by the Shariah Supervisory Board.

II. Not less than 80% of the total assets of the Fund shall be invested in capital market instruments out of which at least 60% will be invested in listed securities.

III. Not more than 15% of the total asset of the Fund shall be invested in pre-IPOs at one time.

IV. All money collected under the Fund shall be invested only in en-cashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.





V. The Fund shall get the securities purchased/ transferred in the name of the Fund.

VI. Only the Asset Management Company will make the investment decision and place orders for securities to be purchased or sold for the scheme's portfolio.

2.08 Net Asset Value Calculation

Following the valuation criterion as set forth above, the Fund will use the following formula to derive NAV per unit:

Total NAV = VA-LT

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

VA = Value of Total Assets of the Fund as on date

LT = Total liabilities of the Fund as on date

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 + Profit receivables, net of tax + Issue expenses net of amortization 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 payables related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, trustee fee, annual fee, audit fee and safe keeping fee.

2.09 Dividend Policy

As per Rule 66 of Bangladesh Securities and Exchange Commission (Mutual Fund) বিধিমালা (Rules) 2001 as amended, the Fund is required to distribute its profit in the form of dividend either in cash or bonus share or both to its unit holders, the amount of dividend shall not be less than 70% of annual profit during the year, net off all provisions. And within 45 days of declaration of the above dividend shall have to be distributed and the commission, trustee and custodian need to be notified before distribution of the Dividend to the unit holder within the next 7 days.

2.10 Revenue Recognition

I. Dividend income is recognized on the ex-dividend date

II. Capital gains are recognized on being realized

III. Bonus shares have been recognized at zero cost

IV. Finance income comprises of interest income from bank accounts and MTDR with banks on accrual basis.

2.11 Preliminary and issue expenses

Preliminary and issue expenses represent expenditures incurred prior to the commencement of operations and establishment of the Fund. As per Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001, the expenses are being written-off over a period of 7 (Seven) years.





2.12 Management fee

As per the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001, the Fund shall pay a management fee to the Asset Management Company @2.50% per annum of the weekly average NAV up to Tk. 5.00 crore and @2.00% per annum for additional amount of the weekly average NAV up to Tk. 25.00 crore over Tk. 5.00 crore, @1.50% per annum for additional amount of the weekly average NAV up to Tk. 50.00 crore over 25.00 crore, and @1.00% per annum for additional amount of the weekly average NAV over Tk. 50.00 crore, accrued and payable half yearly.

2.13 Trustee Fees

The Trustee shall be paid an annual Trusteeship fee @ 0.15% on the Net Asset Value (NAV) of the Fund semiannually in advance basis during the life of the Fund.

2.14 Custodian Fees

The Fund shall pay to the custodian for safekeeping of securities @ 0.15% of balance (dematerialized and non-dematerialized) securities held by the Fund calculated on the basis of average month-end value per annum.

2.15 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank balances and trading account.

2.16 Statement of Cash Flows

Statement of cash flows has been prepared under indirect method according to IAS-7 'Statement of Cash Flows'.

2.17 Earnings Per Unit

Earnings per unit has been calculated in accordance with IAS-33 "Earnings per Share" and shown on the face of profit or loss and other comprehensive income.





NAM IBBL Islamic Unit Fund
Notes to the Financial Statements
For the period ended June 30, 2023

Notes	Particulars	Amount in BDT	
		July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022
3	Investments at Market value		
	Investment in Capital Market (Listed & Non Listed) Annexure -A	199,042,871	183,442,086
	Total:	<u>199,042,871</u>	<u>183,442,086</u>
4	Dividend Receivables		
	First Security Islami Bank Ltd	-	175,000
	Northern General Ins. Com. Ltd	153,103	153,103
	Islamic Finance & Investment Ltd	30,000	63,000
	Global Islami Bank PLC	237,500	-
	Islami Insurance Bangladesh Limited	250,000	250,000
	Total:	<u>670,603</u>	<u>641,103</u>
5	Others Receivables		
	Finance Income Receivables Note 5.01	534,347	28,760
	Receivables against sale of share (B&B Enterprise Ltd)	-	1,091,465
	Total:	<u>534,347</u>	<u>1,120,225</u>
	5.1 Finance income Receivables		
	Accrued Profit on Mudarabah Term Deposit Receipt (MTDR)	534,347	28,760
	Total:	<u>534,347</u>	<u>28,760</u>
6	Advances and Prepayments		
	Prepayments Note 6.01	210,290	211,979
	Total:	<u>210,290</u>	<u>211,979</u>
	6.1 Prepayments		
	Annual Fee- BSEC	210,290	211,979
	Total:	<u>210,290</u>	<u>211,979</u>
7	Preliminary & Issue Expenses		
	Total expenses	1,652,529	2,478,793
	Less: Amortized for the period	(826,264)	(826,264)
	Closing Balance:	<u>826,265</u>	<u>1,652,529</u>
	Preliminary expenses were incurred for incorporation and registration purposes which are being amortized over 7 (Seven) years.		
8	Investment as MTDR		
	First Security Islami Bank Ltd	10,148,375	10,000,000
	Total	<u>10,148,375</u>	<u>10,000,000</u>
9	Cash & Cash Equivalents		
	Cash at Banks:		
	Cash at bank (First Security A/C.350)	783,737	10,606,907
	Cash at bank (First Security A/C.348)	455	1,435
	Cash at bank (First Security A/C.360)	-	20
	B.O. A/C Balance (B&B Enterprise Ltd)	3,258,833	3,332,847
	B.O. A/C Balance (Islami Bank Securities Ltd)	-	2,721,180
	B.O. A/C Balance (ICB Securities Ltd)	1,011	1,011
	Total:	<u>4,044,035</u>	<u>16,663,400</u>



**10 Unit Capital**

Size of unit fund

As at June 30, 2023, the unit holding position by the group is presented below:

Unit Capital	% of holding	No. of units holding	Face Value (BDT)	Total unit capital (BDT)	Total unit capital (BDT)
Institutional Investors	89.70%	21,042,396	10	210,423,960	210,423,960
General Investors	10.30%	2,417,230	10	24,172,300	24,612,930
	100.00%	23,459,626		234,596,260	235,036,890

11 Unit Premium Reserve

Opening Balance	1,753,431	(1,099,244)
Less: Premium against sale of units for this year	(146,788)	3,306,117
Add: Premium against repurchase units for this year	173,028	(453,443)
Net Premium Reserve	1,779,671	1,753,431

12 Retained Earnings

Opening Balance	(25,822,706)	18,402,052
Add: Profit/loss for the year	5,248,820	15,613,079
Less: Provision against Marketable Securities (Note-23)	(2,797,372)	(43,878,885)
	(23,371,258)	(9,863,754)
Less: Dividend Paid During the year	-	(15,958,952)
Closing Balance	(23,371,258)	(25,822,706)

13 Accounts Payable

Management Fees	2,178,304	2,329,881
Custodian Fees	152,076	151,666
Audit Fees	46,000	34,500
Unclaimed Dividend	-	-
Dividend Purification Expenses	95,733	247,659
Total:	2,472,113	2,763,706

14 Net Asset Value (NAV) per unit (at Cost Price)

Net Asset Value at Market Price	213,004,673	210,967,615
Add: Unrealized Loss on Marketable Securities	54,750,658	51,953,286
Net Asset Value at cost price (A)	267,755,331	262,920,901
Number of Units (B)	23,459,626	23,503,689
NAV Per unit at cost (A/B)	11.41	11.19

15 Net Asset Value (NAV) per unit (at Market Price)

Net Asset Value at Market Price	213,004,673	210,967,615
Net Asset Value at market price (A)	213,004,673	210,967,615
Number of Units (B)	23,459,626	23,503,689
NAV Per unit at market (A/B)	9.08	8.98

16 Gain/Loss on sale of Marketable Securities

Realized Gain / Loss	Annexure B	6,214,745	16,293,290
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17 Income from Bank Deposit and MTDR

SND bank account	125,847	488,363
Mudarabah Term Deposit Receipt (MTDR)	653,962	1,037,662
Total:	779,809	1,526,025

18 Dividend Income

Annexure C

5,853,316	5,969,303
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19 Management Fee	4,376,239	4,493,259
Management Fee from July 01, 2022 to December 31, 2022	2,197,935	2,163,378
Management Fee from January 01, 2023 to June 30, 2023	2,178,304	2,329,881
	4,376,239	4,493,259

National Asset Management Ltd, the asset management company of the Fund is to be paid semi-annual management fees on weekly average net asset value (NAV) as per Rule 65 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001 and as per Trust Deed at the following rates:

On weekly average NAV Upto BDT 5 crore	2.50%
On next 20 crore of weekly average NAV	2.00%
On next 25 crore of weekly average NAV	1.50%
On rest of weekly average NAV	1.00%

20 Trustee Fee	310,190	312,973
Trustee Fee from July 01, 2022 to December 31, 2022	158,659	146,368
Trustee Fee from January 01, 2023 to June 30, 2023	151,531	166,605
	310,190	312,973

The Trustee shall be paid an annual Trusteeship fee @ 0.15% on the Net Asset Value (NAV) of the Fund semi-annually in advance basis during the life of the Fund.

21 BSEC Fee	211,979	194,625
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The Fund is to pay @0.10% of the NAV per annum as annual fees in advance basis to BSEC in terms of Bangladesh Securities and Exchange Commission (Mutual Fund)

22 Custodian Fee	300,013	272,542
Custodian Fee from July 01, 2022 to December 31, 2022	147,937	120,876
Custodian Fee from January 01, 2023 to June 30, 2023	152,076	151,666
	300,013	272,542

The Fund shall pay to the custodian for safekeeping of securities @0.15% of balance dematerialized and non-dematerialized) securities held by the Fund calculated on the basis of average month-end value per annum.

22 Other operating Expenses	131,000	130,000
Shariah Meeting Expenses	32,000	16,000
IPO Subscription Fee	14,000	14,000
Other Operating Expenses	85,000	100,000
	131,000	130,000

23 Provision against Marketable Securities	2,797,372	43,878,885
Opening Balance (Provision against Unrealised Loss- last year)	(51,953,286)	(8,074,401)
Required Provision upto June 30, 2023 (Annexure- A)	54,750,658	51,953,286
Net Provision for this year	2,797,372	43,878,885

24 Earnings per unit for the year		
Net profit for the year	5,986,227	15,613,079
Number of units	23,459,626	23,503,689
Earnings per unit:	0.26	0.66

Profit After provision	2,451,448	(28,265,806)
Earnings per unit after provision	0.10	(1.20)

25 Events after the reporting period

The Trustee of the Fund has declared no dividend (0/Unit) for the period ended June 30, 2023.





NAM IBBL Islamic Unit Fund
Notes to the Financial Statements

For the year ended June 30, 2023

[As per the পঞ্চম তফসিল (বিধি ৫৬ দ্রষ্টব্য) of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১]

Annexure-A

3.00 Investment in Capital Market

Script Name	Cost Value	Market Value/ Saleable Value	Unrealised Gain/(Loss)	Required Provision	Recovery Value	Investment % of Total Assets
A.1 Investment in Listed Securities	215,098,278	160,044,057	(55,054,220)	55,054,220	-	74.31%
A.2 Investment in Non Listed Securities	6,900,000	9,558,000	2,658,000	(2,658,000)	-	4.44%
A.3 Investment in Close end Mutual Fund	16,795,251	14,560,814	(2,234,437)	2,234,437	1,825,813.97	5.91%
A.4 Investment in Open end Mutual Fund	15,000,000	14,880,000	(120,000)	120,000	-	6.91%
Total	253,793,529	199,042,871	(54,750,658)	54,750,658	1,825,813.97	91.57%

A.1 Investment in Listed Securities

Sl No.	Name of the Securities	Number of Shares	Average Cost Per Share	Investment at Cost	Market Price	Market Value	Unrealised Gain/(Loss)	Required Provision	Investment % of Total Assets
Pharmaceuticals & Chemicals									
1	BXPHERMA	60,000	226.71	13,602,716	146.20	8,772,000	(4,830,716)	4,830,716	4.07%
2	SQURPHARMA	20,000	230.99	4,619,736	209.80	4,196,000	(423,736)	423,736	1.95%
3	RENATA	3,000	1,222.87	3,668,604	1,217.90	3,653,700	(14,904)	14,904	1.70%
4	ACMELAB	20,000	98.30	1,966,000	86.00	1,720,000	(246,000)	246,000	0.80%
5	ORIONPHARM	32,000	123.00	3,936,093	79.60	2,547,200	(1,388,893)	1,388,893	1.18%
6	SILCOPHL	25,000	25.20	629,890	24.40	610,000	(19,890)	19,890	0.28%
Sector Total				28,423,039		21,498,900	(6,924,139)	6,924,139	9.98%
Fuel & Power									
7	UPGDCL	52,000	324.23	16,859,837	233.70	12,152,400	(4,707,437)	4,707,437	5.64%
8	SUMITPOWER	70,000	44.30	3,101,110	34.00	2,380,000	(721,110)	721,110	1.11%
9	POWERGRID	300,000	71.23	21,369,839	52.50	15,750,000	(5,619,839)	5,619,839	7.31%
10	TITASGAS	80,000	48.27	3,861,734	40.90	3,272,000	(589,734)	589,734	1.52%
Sector Total				45,192,520		33,554,400	(11,638,120)	11,638,120	15.58%



A member of



Independent legal & accounting firms



SI No.	Name of the Securities	Number of Shares	Average Cost Per Share	Investment at Cost	Market Price	Market Value	Unrealised Gain/(Loss)	Required Provision	Investment % of Total Assets
Engineering									
11	BSCABLES	60,112	67.68	4,068,160	49.90	2,999,589	(1,068,571)	1,068,571	1.39%
12	BSRMLTD	18,000	121.15	2,180,620	90.00	1,620,000	(560,620)	560,620	0.75%
13	IFADAUTOS	69,609	53.41	3,717,991	44.10	3,069,757	(648,234)	648,234	1.43%
14	GPHISPAT	52,750	55.34	2,919,152	44.80	2,363,200	(555,952)	555,952	1.10%
15	BBS	60,000	31.47	1,888,000	21.60	1,296,000	(592,000)	592,000	0.60%
Sector Total				14,773,922		11,348,546	(3,425,377)	3,425,377	5.27%
Textile									
16	MALEKSPIN	70,000	35.94	2,515,707	27.10	1,897,000	(618,707)	618,707	0.88%
17	SQUARETEXT	10,000	67.50	675,000	67.50	675,000	-	-	0.31%
Sector Total				3,190,707		2,572,000	(618,707)	618,707	1.19%
Insurance									
18	NORTHRNINS	153,103	59.03	9,036,989	48.20	7,379,565	(1,657,425)	1,657,425	3.43%
19	FAREASTLIF	5,000	112.3	561,500	76.20	381,000	(180,500)	180,500	0.18%
20	ISLAMIINS	200,000	71.3	14,260,261	57.60	11,520,000	(2,740,261)	2,740,261	5.35%
21	ICICL	17,000	37.9	643,467	35.40	601,800	(41,667)	41,667	0.28%
Sector Total				24,502,216		19,882,365	(4,619,852)	4,619,852	9.23%
Cement									
22	LHBL	272,000	95.38	25,942,135	69.60	18,931,200	(7,010,935)	7,010,935	8.79%
23	PREMIERCEM	8,000	83.87	670,933	56.70	453,600	(217,333)	217,333	0.21%
Sector Total				26,613,068		19,384,800	(7,228,268)	7,228,268	9.00%
Miscellaneous									
24	NFML	354,611	38.03	13,484,636	17.90	6,347,537	(7,137,099)	7,137,099	2.95%
25	BEXIMCO	20,000	124.55	2,491,010	115.60	2,312,000	(179,010)	179,010	1.07%
Sector Total				15,975,646		8,659,537	(7,316,109)	7,316,109	4.02%
Bank									
26	FIRSTSBANK	520,000	11.49	5,976,175	8.90	4,628,000	(1,348,175)	1,348,175	2.15%
27	GIB	498,750	9.52	4,746,551	8.70	4,339,125	(407,426)	407,426	2.01%
Sector Total				10,722,726		8,967,125	(1,755,601)	1,755,601	4.16%
Services & Real Estate									
28	SAIFPOWER	234,700	38.06	8,931,591	29.70	6,970,590	(1,961,001)	1,961,001	3.24%
29	SAPORTL	20,000	30.10	602,000	28.80	576,000	(26,000)	26,000	0.27%
Sector Total				9,533,591		7,546,590	(1,987,001)	1,987,001	3.50%





Sl No.	Name of the Securities	Number of Shares	Average Cost Per Share	Investment at Cost	Market Price	Market Value	Unrealised Gain/(Loss)	Required Provision	Investment % of Total Assets
IT									
30	GENEXIL	170,200	121.42	20,665,176	86.10	14,654,220	(6,010,956)	6,010,956	6.80%
31	BDCOM	35,000	40.80	1,428,000	39.10	1,368,500	(59,500)	59,500	0.64%
32	AGNISYSL	50,000	31.74	1,586,793	29.50	1,475,000	(111,793)	111,793	0.68%
Sector Total				23,679,969		17,497,720	(6,182,249)	6,182,249	8.12%
Tannery									
33	FORTUNE	15,750	109.65	1,727,000	75.70	1,192,275	(534,725)	534,725	0.55%
Sector Total				1,727,000		1,192,275	(534,725)	534,725	0.55%
Ceramics									
34	RAKCERAMIC	150,000	57.14	8,571,575	42.90	6,435,000	(2,136,575)	2,136,575	2.99%
Sector Total				8,571,575		6,435,000	(2,136,575)	2,136,575	2.99%
Food & Allied									
35	ACHIASF	12,000	43.44	521,300	26.9	322,800	(198,500)	198,500	0.15%
Sector Total				521,300		322,800	(198,500)	198,500	0.15%
NBFI									
36	ISLAMICFIN	60,000	27.85	1,670,998	19.70	1,182,000	(488,998)	488,998	0.55%
Sector Total				1,670,998		1,182,000	(488,998)	488,998	0.55%
Total Investment in Listed Securities as on June 30, 2023				215,098,278		160,044,057	(55,054,220)	55,054,220	74.31%





A.2 Investment in Non Listed Securities

Name	Quantity	Cost Price	Cost Value	Fair Price	Fair Value	Unrelised Gain/(Loss)	Required Provision	Invest % of Total Asset
Islam Oxygen Ltd	300,000	23	6,900,000	31.86	9,558,000	2,658,000	(2,658,000)	4.44%
			6,900,000		9,558,000	2,658,000	(2,658,000)	4.44%

Pursuant to the rule no. 58 of Bangladesh Securities and Exchange Commission Mutual Fund Bidhimala (Rules) 2001, the Fund has made investments in non-listed securities namely Islam Oxygen Ltd. As such the investment made in Islam Oxygen Ltd was valued to its fair value of BDT 9,558,000 as at 30th June 2021, this represents 2.58% of the total assets. The fair valuation was performed in accordance with the requirements of IFRS 13 (Fair Value Measurement) and Clause No. Annexure-E (B) (14) and Rule 4 (2) (a)(1) of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and BSEC Directive no. BSEC/CMRRCD /2021-389/04. The valuation gave rise to an unrealized gain of BDT 2,658,000 against which a provision for the same amount was recognized in the Financial Statements.

Investment in Mututal Fund is required to calculate provision as per BSEC Circular no. SEC/CMRRCD/2009-193/172, dated 30 June 2015.
The stated formula has been given below.

A.3 Investment in Close End Mutual Fund

Name	Quantity	Cost Price	Cost Value	Market Price	Market Value	Unrelised Gain/(Loss)	NAV on 30/06/2023	85% of NAV	Loss Recovery	Required Provision	Adjusted Market Price	Invest % of Total Asset
AIBL 1st Islamic MF	1,650,000	9.74	16,075,214	7.30	12,045,000	(4,030,214)	10.16	8.64	1,825,814	2,204,400	13,870,814	5.59%
CAPMIBLMF	50,000	14.40	720,037	13.80	690,000	(30,037)	11.43	9.72	-	30,037	690,000	0.32%





A.4 Investment in Open end Mutual Fund

Name	Quantity	Cost Price	Cost Value	Market Price	Market Value	Unrelised Gain/(Loss)	NAV on 30/06/2023	Surrender Price	Fair Value	Required Provision	Invest % of Total Asset
HFML Shariah Unit Fund	1,500,000	10.00	15,000,000	9.92	14,880,000	(120,000)	9.92	9.92	14,880,000	120,000	6.91%

Information on Non-Performing Investment

Fund Name	Name of the Investee Company/Issuer	Date of Investment	Category of Investment (Private Equity,/ fixed Income Securities and others)	Period of Investment without return	Receivables (Principal and return)	Amount of Provisions made till date
NAM IBBL Islamic UF	N/A	N/A	N/A	N/A	N/A	N/A

In making investment decision, the following restrictions have been taken into due consideration:

- 1) The fund has not been invested more than 10% of its total assets in any one particular company.
- 2) The fund has not been invested more than 20% of its total assets in shares, debentures or the other securities of a single company or group.
- 3) The fund has not been invested more than 20% of its total assets in shares, debentures or the other securities in any one industry.
- 4) Not less than 80% of the total assets of the fund has been invested in capital market instruments out of which at least 60% has been invested in listed securities.





NAM IBBL Islamic Unit Fund
Notes to the Financial Statements
For the year ended June 30, 2023

Annexure-B

16.01 Gain/Loss on sale of Marketable Securities:

Ticker	No of Share	Average Cost Price	Total Cost Value	Average Sale Price	Total sale Value	01-07-2022 to 30-06-2023
						Realized Gain
Orion Pharma Ltd	223,000	117.63	26,231,162	130.42	29,084,540	2,853,379
BD Paints Limited	30,647	33.98	1,041,280	50.66	1,552,582	511,302
Esquire Knit Composite Limited	60,000	40.04	2,402,678	39.95	2,396,993	(5,685)
Intraco Refueling Station Limited	25,000	38.12	953,038	39.61	990,204	37,166
Krishibid Seed Limited	27,750	35.65	989,267	37.17	1,031,465	42,198
Krishibid Feed Limited	20,000	31.30	626,071	32.62	652,365	26,294
Maksons Spinning Mills Limited	50,000	24.86	1,243,100	25.14	1,256,850	13,750
Achia Sea Foods Limited	7,087	10.00	70,870	52.83	374,386	303,516
Master feed Agrotec Ltd	20,000	27.32	546,342	32.73	654,659	108,317
Pacific Denims Limited	50,000	12.63	631,575	13.17	658,350	26,775
Silco Pharmaceuticals Limited	80,000	25.83	2,066,153	27.02	2,161,459	95,306
Genex Infosys Limited	30,000	87.12	2,613,518	87.33	2,619,750	6,233
Sonali Paper & Board Mills Ltd	1,500	668.03	1,002,049	821.84	1,232,760	230,712
Paper Processing & Packaging Limited	6,000	252.71	1,516,254	298.03	1,788,193	271,939
Rangpur Foundry Ltd	3,000	201.70	605,109	228.43	685,283	80,174
Bangladesh Shipping Corporation	20,000	144.45	2,889,074	145.54	2,910,705	21,631
Islami Commercial Insurance Company Limited	47,622	35.97	1,712,816	43.76	2,084,041	371,225
ACI Formulations Limited	12,000	164.98	1,979,737	171.65	2,059,790	80,053
aamra technologies limited	30,000	35.56	1,066,660	36.62	1,098,516	31,856
IT Consultants Limited	50,000	41.14	2,057,130	43.75	2,187,518	130,388
Olympic Industries Ltd	5,000	152.73	763,647	154.18	770,924	7,276
Trust Islami Life Insurance Limited	6,182	10.00	61,820	79.00	488,390	426,570
Al-Madina Pharmaceuticals Limited	2,002	10.00	20,020	35.30	70,673	50,653
Far East Knitting & Dyeing Industries Limited	170,000	19.25	3,273,163	19.17	3,258,833	(14,330)
Simtex Industries Limited	200,000	24.26	4,851,449	24.81	4,962,563	111,114





16.01 Gain/Loss on sale of Marketable Securities:

						01-07-2022 to 30-06-2023
Ticker	No of Share	Average Cost Price	Total Cost Value	Average Sale Price	Total sale Value	Realized Gain
BDCOM Online Ltd	10,000	39.50	394,985	40.95	409,474	14,489
Agni Systems Ltd	30,000	23.93	718,020	24.34	730,170	12,150
Apex Footwear Limited	7,000	302.85	2,119,982	307.81	2,154,683	34,701
Coppertech Industries Limited	25,000	48.70	1,217,536	48.86	1,221,439	3,903
Advent Pharma Limited	90,000	25.27	2,274,517	28.09	2,528,164	253,647
Bangladesh Building Systems Ltd	33,084	27.03	894,189	29.39	972,233	78,043
Total Realized Gain/Loss for this period			68,833,209		75,047,954	6,214,745

16.02 Rearrangement for the year 2021-2022

Description	Total Cost Value	Total sale Value	Realized Gain
Capital Gain excluding brokerage commission	389,931,849	406,225,139	16,293,290
Add: Brokerage Commission:	11,66,735		
Rearranged capital gain including brokerage commission	391,098,584	406,225,139	15,126,555





NAM IBBL Islamic Unit Fund
Notes to the Financial Statements
For the year ended June 30, 2023

Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Annexure-C

17 Dividend Income

Name of the Securities	Quantity	% of Dividend	Gross Dividend	Tax deduction @ 15%	Net Dividend
LafargeHolcim Bangladesh Limited 1st Interim	272,000	15%	408,000	61,200	346,800
Summit Power Limited	70,000	20%	140,000	21,000	119,000
Titas Gas Transmission & Dist. Co. Ltd	80,000	10%	80,000	12,000	68,000
Renata Ltd	2,500	140%	35,000	5,250	29,750
IT Consultants Limited	30,000	6%	18,000	2,700	15,300
Malek Spinning Mills Ltd	70,000	10%	70,000	10,500	59,500
SAIF Powertec Limited	234,700	10%	234,700	35,205	199,495
The ACME Laboratories Limited	20,000	30%	60,000	9,000	51,000
Genex Infosys Limited	160,000	11%	176,000	26,400	149,600
BBS Cables Limited	57,250	8%	45,800	6,870	38,930
IFAD Autos Limited	66,295	5%	33,148	4,972	28,175
Bangladesh Building Systems Ltd	60,000	4%	21,000	3,150	17,850
Beximco Pharmaceuticals Ltd	60,000	35%	210,000	31,500	178,500
Bangladesh Export Import Company Ltd	20,000	30%	60,000	9,000	51,000
United Power Generation & Distribution Company Ltd	52,000	170%	884,000	132,600	751,400
RAK Ceramics (Bangladesh) Limited	150,000	10%	150,000	22,500	127,500
HFAML Shariah Unit Fund	1,500,000	4.5%	675,000	65,000	610,000
Premier Cement Mills PLC	8,000	10%	8,000	1,200	6,800
LafargeHolcim Bangladesh Limited final dividend	272,000	15%	408,000	61,200	346,800
Bangladesh Steel Re-Rolling Mills Limited	18,000	35%	63,000	9,450	53,550
GPH Ispat Ltd	50,000	6%	27,500	4,125	23,375
National Feed Mill Limited	354,611	1%	35,461	5,319	30,142
Fortune Shoes Limited	15,000	10%	15,000	2,250	12,750
Simtex Industries Limited	200,000	8%	160,000	24,000	136,000
Square Pharmaceuticals Ltd	20,000	100%	200,000	30,000	170,000
Square Textiles Ltd	9,287	35%	32,505	4,876	27,629
Achia Sea Foods Limited	12,000	10%	12,000	1,800	10,200



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Power Grid Company of Bangladesh Ltd	300,000	10%	300,000	45,000	255,000
Orion Pharma Ltd	32,000	10%	32,000	4,800	27,200
LafargeHolcim Bangladesh Limited 2nd Interim	272,000	18%	489,600	73,440	416,160
Islami Insurance Bangladesh Limited	200,000	12.5%	250,000	-	250,000
Northern Islami Insurance Limited	153,103	10%	153,103	-	153,103
Global Islami Bank PLC	475,000	5%	237,500	-	237,500
Islamic Finance & Investment Ltd	60,000	5%	30,000	-	30,000
AIBL 1st Islamic Mutual Fund	1,650,000	0.6%	99,000	11,100	87,900
Total Gross Dividend Income			5,853,316	737,407	5,115,909

Chartered Accountants



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