



কাজী জহির খান এন্ড কোং
KAZI ZAHIR KHAN & CO.
Chartered Accountants
In Practice Since 1981

Associated firm of

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**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
NAM IBBL Islamic Unit Fund**

Report of the Re-audited of the Financial Statements

Opinion

We have Re-audited the accompanying financial statements of NAM IBBL Islamic Unit Fund (here- in-after referred to as "the Fund") for requirement of Bangladesh Securities and Exchange Commission Ref: NAM/BSEC/20/364 Dated: 31 December, 2020 and Investment Corporation of Bangladesh Ref: No.- 53.13.0000.042.44.338 Dated: 10 January, 2021, which comprise the statement of financial position as at 30 June 2020, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give true and fair view, in all material respects, the statements of financial position of the fund as at 30 June 2020, and its financial performance and its cash flows for the year ended in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) and comply with Securities and Exchange Rules, 1987, Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Matter of Emphasis

Without qualifying our report, we would like to draw attention to the accompanying note 03.00 to accompanying financial statements that the Fund had invested in securities at market value of Taka 22,716,235 in shares of FORTUNE and 15,540,934 in shares of BERGER PBL representing 18.76% and 12.83% respectively of total Asset Value at Market as against statutory limit of 10% of total assets in any particular company and the investment exposure has been brought within the allowable limit subsequently.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters 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.

We focused on the valuation and existence of the investments in different types of securities because these investments represent the principal element of the net asset value & Income from sale of Marketable Securities, Bank Deposit & Dividend Income as disclosed in the statement of financial position in the financial statements.

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Others Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

We have nothing to report on going concern

We are required to report if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of the financial statements. We have nothing to report in these respects.

Management's Responsibility for the Financial Statement

Management of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), Securities and Exchange Rules, 1987, Securities and Exchange Commission (Mutual Fund) Rules, 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 and 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 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 responsibility 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 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. However, we have not come across any significant audit finding.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

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



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- b) In our opinion, proper books of accounts as required by law have been kept by the Fund so far as it appeared from our examination of these books;
- c) The Fund's statements of financial position and statement of profit and loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns.
- d) The expenditure incurred was for the purpose of the Fund's business.


Kazi Zahir Khan & Co.
Chartered Accountants



Place: Dhaka


Dated: 21 January, 2021


DVC: 2101280240AS849196


NAM IBBL Islamic Unit Fund
Statement of Financial Position
As at June 30, 2020

		Amount in BDT	
Particulars	Note	June 30, 2020	June 30, 2019
ASSETS			
Marketable Investment -at fair value	3.00	100,431,545	130,183,401
Accounts Receivables	4.00	766,813	4,433,815
Advance and Prepayments	5.00	120,895	172,924
Preliminary and Issue Expenses	6.00	3,305,057	4,131,322
Investment as MTDR	7.00	15,000,000	40,000,000
Cash & Cash Equivalents	8.00	3,779,503	29,749,790
Total Assets:		123,403,814	208,671,252
EQUITY AND LIABILITIES			
Equity			
Unit Capital	9.00	174,078,313	170,937,941
Premium Reserve		165,000	165,000
Market Risk Reserve		-	9,733,156
Retained Earnings	10.00	(53,236,616)	10,473,388
Total Equity:		121,006,697	191,309,485
Current Liabilities			
Accounts Payable	11.00	2,397,117	17,361,767
		2,397,117	17,361,767
Total Liabilities:		2,397,117	17,361,767
Total Equity & Liabilities:		123,403,814	208,671,252
Net Asset Value (NAV) per unit:			
At cost	12.00	10.16	11.18
At Market Price	13.00	6.91	10.07

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


Chairman (Trustee)
Investment Corporation of Bangladesh


Chief Executive Officer
National Asset Management Ltd


Member (Trustee)
Investment Corporation of Bangladesh

Dated: 21 January, 2021
Place: Dhaka.

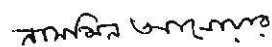


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NAM IBBL Islamic Unit Fund
Statement of Comprehensive Income
For the period ended June 30, 2020


Particulars	Note	Amount in BDT	
		June 30, 2020	June 30, 2019
INCOME			
Gain/Loss on sale of Marketable Securities	14.00	(6,051,927)	16,718,695
Profit from Bank Deposit and MTDR	15.00	2,465,274	2,623,865
Dividend Income	16.00	1,598,494	2,475,999
Total Income :		(1,988,159)	21,818,558
EXPENDITURES			
Management Fees	17.00	3,103,833	3,710,068
Trustee Fees	18.00	232,929	245,838
BSEC Annual Fees	19.00	172,924	163,633
Custodian Fees	20.00	191,836	182,085
Audit Fees		28,750	28,750
CDBL Fees		69,807	104,257
Brokerage Commissions		818,088	1,387,217
Amortization of Preliminary and Issue Expenses		826,264	826,264
Newspaper publication Expenses		357,695	352,849
Bank Charges, Tax and Excise Duty		45,938	61,754
Other Operating Expenses	21.00	115,000	122,000
Total Expenditure:		5,963,064	7,184,715
Net Profit/Loss for the Period		(7,951,223)	14,633,844
Provision against Marketable Securities	22.00	(47,204,618)	(4,763,156)
Total Comprehensive Income for the Period:		(55,155,841)	9,870,688
Total Unit		17,510,834	17,108,326
Earning per Unit	23.00	(3.15)	0.58

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


Chairman (Trustee)

Investment Corporation of Bangladesh



Chief Executive Officer
National Asset Management Ltd


Member (Trustee)

Investment Corporation of Bangladesh

Dated: 21 January, 2021
Place: Dhaka.




KAZI ZAHIR KHAN & CO.
CHARTERED ACCOUNTANTS

NAM IBBL Islamic Unit Fund
Statement of Changes of Equity
For the period ended June 30, 2020

Particulars	Amount in BDT				
	Unit Capital	Unit Premium Reserve	Investment Diminution / Risk Reserve	Retained Earnings	Total
Opening Balance as on July 01, 2019	170,937,941	165,000	9,733,156	10,473,388	191,309,485
Unit Capital Raised during the Period	3,140,371	-	-	-	3,140,371
Comprehensive income for the period	-	-	-	(55,155,841)	(55,155,841)
Dividend paid during the year	-	-	-	(8,554,163)	(8,554,163)
Market Risk reserve adjusted with provision	-	-	(9,733,156)	-	(9,733,156)
Balance as on June 30, 2020	174,078,313	165,000	-	(53,236,616)	121,006,697

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

[Signature]

Chairman (Trustee)

Investment Corporation of Bangladesh

[Signature]
Chief Executive Officer

National Asset Management Ltd.

[Signature]

Member (Trustee)

Investment Corporation of Bangladesh

Dated: 21 January, 2021

Place: Dhaka

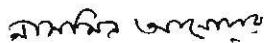


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KAZI ZAHIR KHAN & CO.
CHARTERED ACCOUNTANTS

NAM IBBL Islamic Unit Fund
Statement of Cash Flows
For the period ended June 30, 2020

Particulars	Amount in BDT	
	June 30, 2020	June 30, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Received from gain of sale of securities, Bank deposit and dividend income	(1,988,159)	20,235,710
Paid to Management, BSEC, Trustee, Security houses and others	(5,963,064)	10,892,146
Amortization of Preliminary and Issue Expenses	826,264	(61,754)
Net Cash generated from Operating Activities:	(7,124,959)	31,066,103
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Investment in shares and securities	(38,431,537)	13,421,810
Investment as MTDR	25,000,000	(40,000,000)
Net Cash Flow from Investment Activities:	(13,431,537)	(26,578,190)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	3,140,371	10,029,941
Dividend paid during the year	(8,554,163)	(12,880,800)
Net Cash Flow from Financing Activities:	(5,413,792)	(2,850,859)
Net Cash Inflow/(Outflow) for the Period: (A+B+C)	(25,970,288)	1,637,054
Cash and Cash Equivalent at the beginning of the period	29,749,790	28,112,416
Cash and Cash Equivalent as at June 30, 2020	3,779,503	29,749,790
Net Operating Cash Flows per unit	(0.41)	1.82

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



Chairman (Trustee)

Investment Corporation of Bangladesh



Member (Trustee)

Investment Corporation of Bangladesh

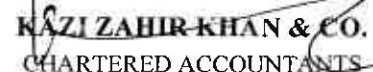

Chief Executive Officer

National Asset Management Ltd

Dated: 21 January, 2021

Place: Dhaka.




KAZI ZAHIR KHAN & CO.
CHARTERED ACCOUNTANTS

NAM IBBL Islamic Unit Fund

Summary of Significant Accounting Policies and Other Explanatory Information

As at and for the period ended June 30, 2020

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.

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 2020.

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 a general provision for Taka 5,69,37,774 which is 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, 2019 to June 30, 2020.

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.

The fund shall only invest in any shares and securities that are permissible by the Shariah Law and approved by the Shariah Supervisory Board. The Investment committee considers the financial metrics, other investment parameters and relevant analyses before investing in a Company.

- I. Not more than 10% of the total assets in any one particular company.
- II. Not less than 60% of the total assets of the Fund shall be invested in capital market instruments out of which at least 50% 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:

$$\text{Total NAV} = \text{VA} - \text{LT}$$

$$\text{NAV per unit} = \text{Total NAV} / \text{No. of units outstanding}$$

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 and bank balances.

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.

2.18 Implications of Pandemic (COVID-19) on the fund's business

World Health Organization (WHO) declared a global pandemic on March 11, 2020 (due to Corona Virus related respiratory disease frequently called as COVID-19). To control the spread of this disease, in line with the whole of the world, Government of Bangladesh has also taken decision by declaring of general holidays for two months, enforcement of lock down, social distancing etc. As a result of these actions, economic activities are adversely affected which would also impact the Fund as well. The Investment committee considered the financial metrics, other investment parameters and relevant analyses before investing in a Company. Although some investing Companies have lost their financial strength because of severe economic downturns due to ongoing pandemic. The asset manager has measured COVID-19 sincerely because the significant downturns in business activities and economic conditions continued before the reporting date of 30 June 2020 seriously as the business operation and profitability of the Fund are impacted due to Pandemic, but the situation is constantly changing and will prevail. The management has reformed a consistent and adequate investment policy to achieve the investment objectives subsequently.



NAM IBBL Islamic Unit Fund
Notes to the Financial Statements
For the period ended June 30, 2020

		Amount in BDT	
Note	Particulars	June 30, 2020	June 30, 2019
3.00	Marketable Investment at Cost		
	Investment in Listed Securities Annexure-A	100,431,545	128,448,661
	Investment in Non-Listed Securities	-	1,734,740
	Total:	100,431,545	130,183,401
N.B. Marketable Investment for the current period is at fair value which was previously valued at historical cost. Figures for the previous period (comparative) has not been restated to fair value yet. Said alterations will be continued from the current year.			
4.00	Account Receivables		
	Receivables against sale of share	-	2,850,967
	Dividend Receivables Note 4.01	350,000	413,500
	Finance Income Receivables Note 4.02	416,813	1,169,348
	Total:	766,813	4,433,815
4.01	Dividend Receivables		
	Legacy Footwear Ltd	-	13,500
	Exim Bank Ltd	300,000	150,000
	BERGER PBL	-	250,000
	Linde BD	50,000	-
	Total:	350,000	413,500
4.02	Finance income Receivables		
	Accrued Profit on Mudarabah Term Deposit Receipt (MTDR)	416,813	1,169,348
	Profit receivable on SND Account	-	-
		416,813	1,169,348
5.00	Advances, Deposits and Prepayments		
	Prepayments Note 5.01	120,895	172,924
	Total:	120,895	172,924
5.01	Prepayments		
	Annual Fee- BSEC	120,895	172,924
	Trustee Fee	-	-
	CDBL Fee	-	-
		120,895	172,924
6.00	Preliminary & Issue Expenses		
	Total expenses	4,131,321	4,957,586
	Less: Amortized for the period	(826,264)	(826,264)
	Closing Balance:	3,305,057	4,131,322

Preliminary expenses were incurred for incorporation and registration purposes which are being amortized over 7 (Seven) years.



KAZI ZAHIR KHAN & CO.
CHARTERED ACCOUNTANTS

7.00 Investment as MTDR

Union Bank Ltd
First Security Islami Bank Ltd
Total

June 30, 2020.	June 30, 2019.
15,000,000	20,000,000
-	20,000,000
15,000,000	40,000,000

8.00 Cash & Cash Equivalents

Cash at Banks:

Cash at bank (First Security A/C.350)
Cash at bank (First Security A/C.348)
Cash at bank (First Security A/C.360)
B.O. A/C Balance (B&B Enterprise Ltd)
Total:

3,773,853	28,733,382
5,373	1,016,404
278	-
0.10	4
3,779,503	29,749,790

9.00 Unit Capital

Size of unit fund

As at June 30, 2020, the unit holding position by the group is presented below:

Unit Capital	% of holding	No. of units holding	Price per unit (BDT)	Total unit capital (BDT)	Total unit capital (BDT)
Sponsor	60.52%	10,000,000	10	100,000,000	100,000,000
Institutional Investors	25.42%	4,200,000	10	42,000,000	42,000,000
General Investors	12.72%	2,101,000	10	21,010,000	21,010,000
General Investors	1.35%	300,000	7.42	2,226,000	-
	100.00%	16,601,000		165,236,000	163,010,000
Add CIP Units					
Sponsor		651,731	9.82	6,399,998	6,399,998
Institutional Investors		16,293	9.82	159,997	159,997
General Investors		139,302	9.82	1,367,946	1,367,946
General Investors		102,508	8.92	914,371	-
		909,834		8,842,313	7,927,941
Total		17,510,834		174,078,313	170,937,941

10.00 Retained Earnings

Opening Balance
Add: Profit/loss for the period
Less: Provision against Marketable Securities

Less: Dividend Paid During the period
Closing Balance

10,473,388	13,483,499
(7,951,223)	14,633,844
(47,204,618)	(4,763,156)
(44,682,453)	23,354,188
(8,554,163)	12,880,800
(53,236,616)	10,473,388

11.00 Accounts Payable

Management Fees
Custodian Fees
Audit Fees
Newspaper publication Expenses
Account Payable to Brokerage houses
Tax Payable from Dividend
BSEC Annual Fees
CDBL Annual Fees
Total:

1,447,440	1,885,918
83,656	84,829
28,750	28,750
76,367	75,577
-	15,283,953
640,000	-
120,895	-
-	2,740
2,397,117	17,361,767



KAZI ZAHIR KHAN & CO.
CHARTERED ACCOUNTANTS

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

Net Asset Value at Market

Add: Unrealized Loss on Marketable Securities

Total Asset Value at cost (A)

Number of Units (B)

NAV Per unit at cost (A/B)

June 30, 2020.	June 30, 2019.
121,006,697	191,309,485
56,937,774	
177,944,471	
17,510,834	17,108,326
10.16	11.18

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

Net Asset Value at Market price

Less: Unrealized Loss on Marketable Securities

Net Asset Value at market price (A)

Number of Units (B)

NAV Per unit at market (A/B)

121,006,697	191,309,485
-	(19,052,625)
121,006,697	172,256,860
17,510,834	17,108,326
6.91	10.07

14.00 Gain/Loss on sale of Marketable Securities

Realized Gain / Loss

Annexure B

(6,051,927)

16,718,695

15.00 Income from Bank Deposit and MTDR

SND bank account

Mudarabah Term Deposit Receipt (MTDR)

Total:

241,307	675,329
2,223,967	1,948,536
2,465,274	2,623,865

16.00 Dividend Income

Name of the Securities	Quantity	% of Dividend	Total Dividend	Total Dividend
Genex Infosys Limited	7,085	5%	3,587	-
Grameenphone Ltd.	-	-	-	500,000
United Power GDC Limited	42,000	130%	546,000	180,000
Doreen Power GS Limited	-	-	-	97,500
Golden Harvest Agro Industries Ltd	40,000	7%	28,000	-
Berger Paints Bangladesh Limited	-	-	-	250,000
Silco Pharma Ltd	18,988	2%	3,826	-
MJL Bangladesh Limited	-	-	-	540,000
SAIF Powertec Limited	-	-	-	140,000
Pharma Aids	21,500	50%	107,500	-
Esquire Knit Composite Limited	64,177	15%	96,266	-
VFS Thread Dyeing Limited	-	-	-	9,851
Renata Pharmaceuticals Ltd	-	-	-	19,000
Runner Automobiles Limited	12,898	10%	12,950	-
ACI Limited	-	-	-	230,000
Intraco Refueling Station Limited	-	-	-	6,579
Kattali Textile Limited	200,000	2%	40,000	-
Coppertech Industries Ltd	11,905	7%	8,340	-
Bashundhara Paper Mills Limited	-	-	-	60,436
SK Trims & Industries Limited	-	-	-	2,439
Aman Feed Limited	-	-	-	20,000
Bata Shoe Ltd.	-	-	-	24,000
New Line Clothings	19,481	3%	5,854	-
Fortune Shoes Ltd	1,210,758	2%	242,173	-
Legacy Footwear Ltd	-	-	-	13,500
Singer BD	20,000	77%	154,000	-
Export Import (Exim) Bank	300,000	10%	300,000	150,000
Linde BD	1,000	500%	50,000	-
Aman Cotton Fibrous Limited	-	-	-	35,414
Square Pharmaceuticals Limited	-	-	-	197,280
Total:			1,598,494	2,475,999



	June 30, 2020.	June 30, 2019.
17.00 Management Fee	3,103,833	3,710,068
Management Fee from July 01, 2019 upto December 31, 2019	1,656,384	1,824,150
Management Fee from January 01, 2020 upto June 30, 2020	1,447,449	1,885,918
	3,103,833	3,710,068
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%	
18.00 Trustee Fee	232,929	245,838
Trustee Fee from July 01, 2019 upto December 31, 2019	129,546	122,584
Trustee Fee from January 01, 2020 upto June 30, 2020	103,383	123,254
	232,929	245,838
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.		
19.00 BSEC Fee	172,924	163,633
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) Rules, 2001.		
20.00 Custodian Fee	191,836	182,085
Custodian Fee from July 01, 2019 upto December 31, 2019	108,180	97,256
Custodian Fee from January 01, 2020 upto June 30, 2020	83,656	84,829
	191,836	182,085
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.		
21.00 Other operating Expenses	115,000	122,000
Trustee Meeting Expenses	95,000	100,000
Shariah Meeting Expenses	20,000	22,000
	115,000	122,000
22.00 Provision against Marketable Securities	47,204,618	4,763,156
Required Provision for this period (100% against diminution)	56,937,774	9,733,156
Previous Provision adjusted	(9,733,156)	4,970,000
Net Provision for this period	47,204,618	4,763,156
23.00 Earnings per unit for the period		
Net profit for the period	(55,155,841)	9,870,688
Number of units	17,510,834	17,108,326
Earnings per unit:	(3.15)	0.58
Earnings per unit available for distribution	(3.15)	0.58
24.00 Events after the reporting period		
The Trustee of the Fund has approved no dividend for the period ended June 30, 2020.		



NAM IBBL Islamic Unit Fund
Notes to the Financial Statements
For the period ended June 30, 2020

Annexure-A

Marketable Investment-at Cost Value

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 NAV
Pharmaceuticals & Chemicals									
1	ACTIVEFINE	100,000	27.6	2,762,000	12.3	1,230,000	(1,532,000)	1,532,000	1.02%
2	PHARMAID	21,500	605.9	13,026,788	408.1	8,774,150	(4,252,638)	4,252,638	7.25%
3	SILCOPHL	9,495	9.1	86,321	22.4	212,588	126,367	(126,367)	0.18%
4	RENATA	3,000	1,183.8	3,551,363	1,026.2	3,078,600	(472,763)	472,763	2.54%
5	ACMELAB	11,000	68.6	755,000	63.4	697,400	(57,600)	57,600	0.58%
6	ORIONINFU	105,000	81.4	8,548,206	72.1	7,570,500	(977,706)	977,706	6.25%
7	ORIONPHARM	10,000	42.5	425,000	42.0	420,000	(5,000)	5,000	0.35%
Sector Total				29,154,678		21,983,338	(7,171,340)	7,171,340	18.15%
Fuel & Power									
8	UPGDCL	46,200	362.9	16,766,035	220.2	10,173,240	(6,592,795)	6,592,795	8.40%
9	INTRACO	10,000	17.3	173,000	12.7	127,000	(46,000)	46,000	0.10%
10	LINDEBD	2,000	1,314.5	2,628,978	1,292.0	2,584,000	(44,978)	44,978	2.13%
Sector Total				19,568,013		12,884,240	(6,683,773)	6,683,773	10.64%
Engineering									
11	RUNNERAUTO	13,542	71.4	967,350	46.1	624,286	(343,064)	343,064	0.52%
12	COPPERTECH	5,953	9.5	56,696	20.7	123,227	66,531	(66,531)	0.10%
13	SINGERBD	20,000	187.5	3,750,715	147.0	2,940,000	(810,715)	810,715	2.43%
14	SSSTEEL	25,000	22.0	550,500	10.3	257,500	(293,000)	293,000	0.21%
15	NAVANACNG	25,000	41.1	1,028,500	33.0	825,000	(203,500)	203,500	0.68%
16	NLTUBES	3,500	114.5	400,750	103.1	360,850	(39,900)	39,900	0.30%
Sector Total				6,754,511		5,130,863	(1,623,648)	1,623,648	4.24%



Textile									
17	ESQUIRENIT	64,177	45.0	2,887,965	21.9	1,405,476	(1,482,489)	1,482,489	1.16%
18	ZAHEENSPIN	1,250,000	9.7	12,119,031	6.3	7,875,000	(4,244,031)	4,244,031	6.50%
	Sector Total			15,006,996		9,280,476	(5,726,520)	5,726,520	7.66%
Insurance									
19	FAREASTLIF	11,000	52.9	581,995	40.1	441,100	(140,895)	140,895	0.36%
	Sector Total			581,995		441,100	(140,895)	140,895	0.36%
Bank									
20	FIRSTSBANK	50,000	10.0	500,000	8.2	410,000	(90,000)	90,000	0.34%
21	EXIMBANK	300,000	9.0	2,685,000	8.6	2,580,000	(105,000)	105,000	2.13%
	Sector Total			3,185,000		2,990,000	(195,000)	195,000	2.47%
Textile									
22	NEWLINE	29,741	13.9	412,040	12.9	383,659	(28,381)	28,381	0.32%
23	KTL	15,000	12.6	188,552	9.3	139,500	(49,052)	49,052	0.12%
	ETL	100,000	11.5	1,150,390	8.2	820,000	(330,390)	330,390	0.68%
	Sector Total			1,750,982		1,343,159	(407,823)	407,823	1.11%
Tannery Industries									
25	LEGACYFOOT	58000	151.76	8,802,110.88	62.90	3,648,200	(5,153,911)	5,153,911	3.01%
26	FORTUNE	1,428,694	32.4	46,340,899	15.9	22,716,235	(23,624,665)	23,624,665	18.76%
	Sector Total			55,143,010		26,364,435	(28,778,576)	28,778,576	21.77%
Miscellaneous									
27	BERGER PBL	11,876	1,761.1	20,914,534	1,308.6	15,540,934	(5,373,599)	5,373,599	12.83%
28	BSC	15,000	46.4	695,600	38.2	573,000	(122,600)	122,600	0.47%
29	BEXIMCO	300,000	15.4	4,614,000	13.0	3,900,000	(714,000)	714,000	3.22%
	Sector Total			26,224,134		20,013,934	(6,210,199)	6,210,199	16.52%

Balance as on June 30, 2020:

157,369,319

100,431,545

(56,937,774)

56,937,774

82.93%

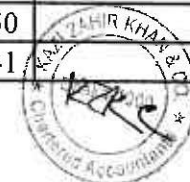


NAM IBBL Islamic Unit Fund
Notes to the Financial Statements
For the period ended June 30, 2020

Annexure-B

14.00 Gain/Loss on sale of Marketable Securities:

						June 30, 2020
Ticker	No of Share	Average Cost Price	Total Cost Value	Average Sale Price	Total sale Value	Realized Gain
Berger Paints Bangladesh Ltd	1,681	1,761.08	2,960,368	1,549.80	2,605,210	(355,158)
Active Fine Chemical Ltd.	100,000	27.62	2,762,000	22.98	2,298,000	(464,000)
Renata Pharmaceuticals Ltd	21,990	1,223.06	26,895,104	1,281.53	28,180,846	1,285,742
United Power GDC Limited	26,700	399.42	10,664,434	407.74	10,886,591	222,156
Monno Ceramic Industrie Ltd	73,178	242.37	17,736,009	228.74	16,738,581	(997,429)
Doreen Power GS Limited	21,500	104.47	2,246,149	81.93	1,761,400	(484,749)
Legacy Footwear Ltd	13,000	174.82	2,272,664	137.25	1,784,200	(488,464)
Olympic Industries Ltd	35,013	242.67	8,496,702	226.72	7,938,028	(558,674)
Fortune Shoes Limited	200,000	37.76	7,552,872	39.01	7,801,107	248,235
Bangladesh Building Sys. Ltd	200,000	39.30	7,859,729	26.29	5,258,684	(2,601,046)
MJL Bangladesh Ltd	20,000	98.50	1,969,909	26.29	1,769,143	(200,767)
SAIF Powertech Ltd	302,400	33.81	10,225,300	17.06	5,158,819	(5,066,481)
AMAN Feed Ltd	50,000	53.12	2,656,000	42.92	2,146,006	(509,994)
Islami Insurance BD Ltd	60,000	23.64	1,418,395	24.25	1,454,972	36,577
First Security Islami Bank Ltd	300,000	9.77	2,930,000	10.17	3,050,000	120,000
Pharma Aids	4,500	557.23	2,507,553	487.94	2,195,748	(311,805)
S. S. Steel Limited	8,804	10.00	88,040	31.90	280,848	192,808
Golden Harvest Agro Ind. Ltd	128,100	20.08	2,572,131	20.42	2,616,180	44,049
Genex Infosys Limited	13,147	27.26	358,350	56.72	745,661	387,311
Kattali Textile Limited	245,000	12.70	3,110,748	13.03	3,191,500	80,752
Advent Pharma Limited	30,000	25.92	777,650	27.25	817,359	39,709
Silva Pharmaceuticals Limited	50,000	18.35	917,741	19.02	951,000	33,259



Pacific Denims Limited	100,000	11.55	1,155,000	12.05	1,205,000	50,000
Lafarge Holcim Bangladesh Ltd	69,000	42.47	2,930,700	43.14	2,977,000	46,300
Beacon Pharmaceuticals Ltd	10,000	36.50	365,000	36.80	368,000	3,000
Northern Gen. Ins. Com. Ltd	417,396	24.58	10,261,199	26.11	10,896,812	635,613
Zaheen Spinning Limited	500,000	8.83	4,414,286	10.28	5,141,400	727,114
New Line Clothings Limited	11,103	9.35	103,770	17.70	196,543	92,773
Silco Pharmaceuticals Ltd.	11,391	9.09	103,559	26.42	300,914	197,355
Coppertech Industries Ltd	18,452	9.83	181,404	33.65	620,885	439,481
Summit Power Ltd	15,000	41.97	629,500	39.41	591,163	(38,337)
VFS Thread Dyeing Limited	10,000	23.60	236,000	25.10	251,000	15,000
Linde Bangladesh Limited	1,500	1,337.33	2,005,992	1,345.99	2,018,987	12,995
Shurwid Industries Limited	20,000	31.90	638,000	32.20	644,000	6,000
ADN Telecom Limited	70,888	34.25	2,427,940	42.15	2,988,164	560,224
Bangladesh Shipping Corp.	32,000	48.43	1,549,780	50.33	1,610,500	60,720
CAPM IBBL Islamic Mutual F.	50,000	8.40	420,000	8.50	425,000	5,000
Orion Pharma Ltd	69,000	44.34	3,059,800	48.93	3,376,000	316,200
Wester Marine Ship.	10,000	15.00	150,000	15.30	153,000	3,000
CVO Petroleum Ltd	2,000	91.31	182,628	103.40	206,800	24,172
Orion Infusion Ltd	10,000	84.49	844,894	81.57	815,689	(29,206)
Quasem Industries	10,000	44.20	442,000	44.56	445,600	3,600
RD Food	10,000	15.40	154,000	15.80	158,000	4,000
Far Chemical Ltd	20,000	10.80	216,000	11.80	236,000	20,000
Intraco Refuiling	10,000	17.30	173,000	17.70	177,000	4,000
Central Pharma Ltd	50,000	13.20	660,000	14.25	712,335	52,335
Indo Bangla Pharma. Ltd	40,000	19.20	768,000	21.32	852,700	84,700
Total Realized Gain/Loss for this period						(6,051,927)

