



KAZI ZAHIR KHAN & CO.
CHARTERED ACCOUNTANTS

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

Report of the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NAM IBBL Islamic Unit Fund** (here- in-after referred to as "the Fund"), which comprise the statement of financial position as at 30 June 2019, 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 2019, 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

We draw the attention to note 2.02.1 of the financial statements which describes the deviation from the requirements of IAS-32 and IAS-39 due to volatile stock market scenario in Bangladesh and conservation policy of fund management. Our opinion is not qualified in this matter. As per Rule 67 of Bangladesh Securities and Exchange Commission (Mutual Fund Rules 2001,) there is no fixed policy to make provision for loss in value of investment in the securities market.

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:





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- 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.





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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;
- 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.

Dated: 31/07/2019

Place: Dhaka

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NAM IBBL Islamic Unit Fund
Statement of Financial Position
As at June 30, 2019

Particulars	Note	Amount in Taka	
		June 30, 2019	June 30, 2018
ASSETS			
Marketable Investment -at Cost	3	130,183,401	136,016,863
Accounts Receivables	4	4,433,815	10,439,315
Advance, Deposits and Prepayments	5	172,924	163,633
Preliminary and Issue Expenses	6	4,131,322	4,957,586
Investment as MTDR	7	40,000,000	10,000,000
Cash & Cash Equivalents	8	29,749,790	28,112,416
Total Assets:		208,671,252	189,689,813
EQUITY AND LIABILITIES			
Equity			
Unit Capital	9	170,937,941	161,010,000
Premium Reserve		165,000	102,000
Market Risk Reserve		9,733,156	4,970,000
Retained Earnings	10	10,473,388	13,483,500
Total Equity:		191,309,485	179,565,500
Liabilities			
Current Liabilities			
Accounts Payable	11	17,361,766.75	124,313
		17,361,767	124,313
Total Liabilities:		17,361,767	124,313
Total Equity & Liabilities:		208,671,252	179,689,813
Net Asset Value (NAV) per unit:			
At cost	12	11.18	11.15
At Market Price	13	10.07	10.12

The annexed notes form 01 to 22 form an integral part of these financial statements.

Chairman (Trustee)

Investment Corporation of Bangladesh

Chief Executive Officer

National Asset Management Ltd

Dated: July 31, 2019

Place: Dhaka

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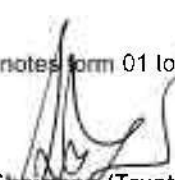


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NAM IBBL Islamic Unit Fund
Statement of Comprehensive Income
For the period ended June 30, 2019


Particulars	Note	July 01, 2018 to June 30, 2019 <i>Amount in Taka</i>	August 02, 2017 to June 30, 2018 <i>Amount in Taka</i>
INCOME			
Gain on sale of Marketable Securities	14	16,718,695	18,025,264
Income from Bank Deposit and MTDR	15	2,623,865	4,416,476
Dividend Income	16	2,475,999	2,287,124
Total Income :		21,818,558	24,728,864
EXPENDITURES			
Management Fees	17	3,710,068	3,230,316
Trustee Fees	18	245,838	241,717
BSEC Fee	19	163,633	-
Custodian Fee	20	182,085	179,836
Audit Fees		28,750	23,000
CDBL Fees		104,257	51,585
Brokerage Commission		1,387,217	1,150,215
Amortization of Preliminary and Issue Expenses		826,264	758,219
Newspaper publication Expenses		352,849	263,315
Bank Charges, Tax and Excise Duty		61,754	201,161
Other Operating Expenses		122,000	176,000
Total Expenditure:		7,184,715	6,275,364
Net Profit for the Period		14,633,844	18,453,500
Provision against Marketable Securities		(4,763,156)	(4,970,000)
Total Comprehensive Income for the Period:		9,870,688	13,483,500
 Total Unit		 17,108,326	 16,101,000
Earning per Unit	21	0.58	0.84

The annexed notes form 01 to 22 form an integral part of these financial statements.


Chairman (Trustee)
Investment Corporation of Bangladesh


Chief Executive Officer
National Asset Management Ltd

Dated: July 31, 2019
Place: Dhaka


KAZI ZAHIR KHAN & CO.
CHARTERED ACCOUNTANTS





NAM IBBL Islamic Unit Fund
Statement of Changes of Equity
For the Period ended June 30, 2019

Figures are in Taka

Particulars	Unit Capital	Unit Premium Reserve	Investment Diminution Reserve	Retained Earnings	Total
Balance as on June 30, 2018	161,010,000	102,000	4,970,000	13,483,500	179,565,500
Unit Capital Raised during the Period	9,927,941	63,000			9,990,941
Comprehensive Income for the period				9,870,688	9,870,688
Dividend paid during the year				(12,880,800)	(12,880,800)
Market Risk Reserve during the year			4,763,156		4,763,156
Balance as on June 30, 2019	170,937,941	165,000	9,733,156	10,473,388	191,309,485

NAM IBBL Islamic Unit Fund
Statement of Changes of Equity
For the period ended June 30, 2018

Figures are in Taka

Particulars	Unit Capital	Unit Premium Reserve	Investment Diminution Reserve	Retained Earnings	Total
Balance as on June 30, 2017	-	-	-	-	-
Unit Capital Raised during the Period	161,010,000	102,000			161,112,000
Comprehensive Income for the period				13,483,500	13,483,500
Market Risk Reserve			4,970,000		4,970,000
Balance as on June 30, 2018	161,010,000	102,000	4,970,000	13,483,500	179,565,500

The annexed notes form 01 to 22 form an integral part of these financial statements.

Chairman (Trustee)
Investment Corporation of Bangladesh

Chief Executive Officer
National Asset Management Ltd

Dated: July 31, 2019
Place: Dhaka

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NAM IBBL Islamic Unit Fund
Statement of Cash Flows
For the Period ended June 30, 2019

Particulars	July 01, 2018 to June 30, 2019	July 01, 2017 to June 30, 2018
	<i>Amount in Taka</i>	<i>Amount in Taka</i>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Cash received from gain of sale of securities, Bank deposit and dividend income	20,235,710	23,233,835
Cash paid to Management, Security houses and others	10,892,146	(5,355,304)
Bank Charges, excise duty & TDS	(61,754)	(201,161)
Net Cash generated from Operating Activities:	31,066,103	17,677,370
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Marketable Securities	13,421,810	(144,961,150)
Investment as MTDR	(40,000,000)	
Net Cash Flow from Investment Activities:	(26,578,190)	(144,961,150)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	10,029,941	161,112,000
Preliminary & Issue Expenses	-	(5,715,805)
Dividend paid during the year	(12,880,800)	-
Net Cash Flow from Financing Activities:	(2,850,859)	155,396,196
Net Cash Inflow/(Outflow) for the Period: (A+B+C)	1,637,054	28,112,416
Cash and Cash Equivalent at the beginning of the period	28,112,416	-
Cash and Cash Equivalent as at June 30, 2019	29,749,790	28,112,416
Net Operating Cash Flows per unit	1.82	1.10

The annexed notes form 01 to 22 form an integral part of these financial statements


Chairman (Trustee)

Investment Corporation of Bangladesh


Chief Executive Officer
National Asset Management Ltd.

Dated: July 31, 2019
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, 2019

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 171.01 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/Assel 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 2019.

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 47,63,156.

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, 2018 to June 30, 2019.

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 বিধিমান 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 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.





2.10 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 within the next 7 days after distribution of the dividend to the unit holder.

2.11 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.

2.12 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.

2.13 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.

2.14 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.

2.15 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.





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2.16 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank balances and term deposit

2.17 Statement of Cash Flows

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

2.18 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
As at and for the period ended June 30, 2019

Note	Particulars	June 30, 2019 Amount in Taka	June 30, 2018 Amount in Taka
3	Marketable Investment at Cost		
	Investment in Listed Securities Annexure-A	128,448,661	118,009,393
	Investment in Non-Listed Securities Annexure-B	1,734,740	18,007,470
	Total:	130,183,401	136,016,863
Since, the investment in securities is presented at market price as at June 30, 2019 as per IFRS - 9: "Financial Instruments" hence retrospective effect is required to be given in investment at market price as at and for the period ended June 30, 2019 in pursuance of IAS-8 'Accounting Policies, Changes in Accounting Estimates and Errors'			
4	Account Receivables		
	Receivables against sale of share	2,850,967	8,944,287
	Dividend Receivables Note 4.01	413,500	945,500
	Finance Income Receivables Note 4.02	1,169,348	549,528
	Total:	4,433,815	10,439,315
4.01	Dividend Receivables		
	Exim Bank Ltd	150,000	875,000
	BERGER PBL	250,000	52,500
	Legacy Foot	13,500	18,000
	Total:	413,500	945,500
4.02	Finance income Receivables		
	Accrued Profit on Mudarabah Term Deposit Receipt (MTDR)	1,169,348	549,528
		1,169,348	549,528
5	Advances, Deposits and Prepayments		
	Prepayments Note 5.01	172,924	163,633
	Total:	172,924	163,633
5.01	Prepayments		
	Annual Fee- BSEC	172,924	163,633
		172,924	163,633
6	Preliminary & Issue Expenses		
	Total expenses opening balance during the year	4,957,586	5,715,805
	Less: Amortized for the period	(826,264)	(758,219)
	Closing Balance:	4,131,322	4,957,586
Preliminary expenses were incurred for incorporation and registration purposes which are being amortized over 7 (Seven) periods			
7	Investment as MTDR:		
	First Security Islami Bank Ltd	20,000,000	10,000,000
	Union Bank Ltd	20,000,000	-
	Total	40,000,000	10,000,000





8 Cash & Cash Equivalents
Cash at Banks:

First Security Islami Bank A/C-13100000350
First Security Islami Bank A/C-13100000348
B O A/C Balance (B&B Enterprise Ltd)
Total:

28,733,382	18,092,155
1,016,404	20,261
4	-
29,749,790	18,112,416

9 Unit Capital

Size of unit fund

As at June 30, 2019, 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)
Sponsor	61.35%	10,000,000	10	100,000,000
Institutional Investors	25.77%	4,200,000	10	42,000,000
General Investors	12.89%	2,101,000	10	21,010,000
	100%	16,301,000		163,010,000
Add CIP Units				
Sponsor		651731	9.82	6,399,998
Institutional Investors		16293	9.82	159,997
General Investors		139302	9.82	1,367,946
		807326		7,927,941

Total **17,108,326** **170,937,941**

Size of unit fund

As at June 30, 2018, 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)
Sponsor	62.11%	10,000,000	10	100,000,000
Institutional Investors	26.09%	4,200,000	10	42,000,000
General Investors	11.81%	1,901,000	10	19,010,000
	100%	16,101,000		161,010,000

10 Retained Earnings

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

Less: Dividend Paid During the period
Closing Balance

13,483,499	-
14,633,844	18,453,500
(4,763,156)	(4,970,000)
23,354,188	13,483,500
12,880,800	-
10,473,388	13,483,500

11 Accounts Payable

Payable against share buy
Management Fee
Custodian Fees
Advertisement Bill
CDS for June 2019
Audit Fees
Total:

15,283,953	-
1,885,918	-
84,829	101,313
75,577	-
2,740	-
28,750	23,000
17,361,767	124,313

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

Net Asset Value at cost (A)
Number of Units (B)
NAV Per unit at cost (A/B)

191,309,485	179,565,500
17,108,326	16,101,000
11.18	11.15



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

Net Asset Value at cost price	191,309,485	179,565,500
Less: Unrealized Loss on Marketable Securities	(19,052,625)	(16,566,308)
Net Asset Value at market price (A)	172,256,860	162,999,192
Number of Units (B)	17,108,326	16,101,000
NAV Per unit at market (A/B)	10.07	10.12

14 Gain/Loss on sale of Marketable Listed Securities

Ticker	No of Share	Investment at Cost	Investment	Realized Gain
Singer Bangladesh Limited	74027	15140371.61	15959342	858,968
Export Import (Exim) Bank of Bangladesh	1200000	18492985.1	13476692	(4,982,517)
First Security Islami Bank Limited	1220000	16235696.8	12867545	(3,335,902)
Berger Paints Bangladesh Limited	17353	24527327.56	25950469	1,488,181
Active Fine Chemical Ltd.	50000	2148000	2207468	65,000
Renata Pharmaceuticals Ltd	28861	33794800.86	35112602	1,435,250
Bashundhara Paper Mills Limited	120718	9657440	14832318	5,212,052
Shahjalal Islami Bank Limited	330000	7887236.364	7930125	62,764
Shahjibazar Power Co. Ltd.	28078	2720334.803	2986135	273,284
SK Trims & Industries Limited	49606	483869.9973	2054313	1,575,592
Advent Pharma Limited	17333	173330	647618.3	475,911
The Ibn Sina Pharmaceutical Industry Limited	20000	5432000	5971534	554,500
Aman Cotton Fibrous Limited	141654	5666160	8038274	2,392,261
Jamuna Oil Company Limited	20000	3913406.803	3819257	(84,578)
Intraco Refueling Station Limited	26973	256844.16	842687.9	587,956
VFS Thread Dyeing Limited	34477	328360	1571493	1,247,071
Queen South Textile Mills Limited	6843	68430	341294.6	273,720
M.L. Dyeing Limited	32836	298510	1054902	759,035
United Power Generation & Distribution Company Limited	137500	44085279.15	48653087	4,689,745
IFAD Autos Limited	15000	1943900	2002282	63,400
Square Pharmaceuticals Limited	58836	15672405.31	15513917	(119,606)
Pharma Aids Limited	4000	2549498.311	2506618	(36,598)
Silva Pharmaceuticals Ltd	44776	447760	1347348	902,965
Monno Ceramic Industries Ltd	17000	4810344.833	5301314	504,255
Indo Bangla Pharmaceuticals Ltd	30596	298500	1155909	860,306
Kattali Textile Limited	51738	492750	1226177	736,500
Bata Shoe Company (Bangladesh) Limited	7000	8071803.73	8465758	415,172
MJL Bangladesh Limited	116000	12173165.47	11891671	(251,891)
Grameenphone Ltd	40000	16227640.43	16419831	233,343
ACI Limited	20700	8306298.494	6257901	(2,032,714)
Doreen Power Generations and Systems Limited	55000	6040495.146	5261414	(765,894)
S. S. Steel Limited	26407	264070	1111420	850,136
Baraka Power Limited	50000	1549000	1599990	55,000
Genex Infosys Limited	21084	210840	957730.9	749,291
Ratanpur Steel Re-Rolling Mills Limited	10000	511000	528934.4	19,260
Legacy Footwear Ltd	1000	213209.7041	208477.5	(4,210)
Olympic Industries Ltd	2000	488488.4391	486780	(488)
Marico Bangladesh Limited	1000	1450581	1493756	46,919
Runner Automobiles Limited	12899	967425	1262332	298,071
Newline Clothings Limited	19480	194800	395309.3	201,500
Silco Pharmaceuticals Limited	18987	189870	487926.1	299,279
Esquire Knit Composit Limited	64177	2887965	3026586	146,207
Total Realized Gain for this period				16,718,695



- 15 Income from Bank Deposit and MTDR**
SND bank account
Mudarabah Term Deposit Receipt (MTDR)
Total:

675,329	3,093,938
1,948,536	1,322,538
2,623,865	4,416,476

- 16 Dividend Income**

Name of the Securities	Quantity	% of Dividend	Dividend
Grameenphone Ltd	40,000	125%	500,000
United Power Generation & Distribution Company Limited	20,000	90%	180,000
Doreen Power Generations and Systems Limited	65,000	15%	97,500
MJL Bangladesh Limited	120,000	45%	540,000
Saif Powertech limited	280,000	5%	140,000
VFS Thread Dyeing Limited	16,418	6%	9,851
Renata Pharmaceuticals Ltd	2,000	95%	19,000
ACI Limited	20,000	115%	230,000
Intraco Refueling Station Limited	13,158	5%	6,579
Bashundhara Paper Mills Limited	30,218	20%	60,436
SK Trims & Industries Limited	12,194	2%	2,439
Aman Feed Limited	10,000	20%	20,000
Aman Cotton Fibrous Limited	35,414	10%	35,414
Legacy Footwear Ltd	27,000	5%	13,500
Export Import (Exim) Bank of Bangladesh	150,000	10%	150,000
Berger Paints Bangladesh Limited	10,000	250%	250,000
Square Pharmaceuticals Limited	54,800	36%	197,280
Bata Shoe (previous year Tax payment refund)			24,000
Total Dividend Income			2,475,999

- 17 Management Fee**

3,710,068 **3,230,316**

National Asset Management Ltd, the asset management company of the Fund is to be paid an 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 Trustee Fee**

245,838 **241,717**

NAV

Trustee Fee upto December 31, 2018	122,584	113,791
Trustee Fee upto June 30, 2019	123,254	127,925

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

- 19 BSEC Fee**

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 Custodian Fee

Custodian Fee as on December 31, 2018
Custodian Fee as on June 30, 2019

182,085	179,836
97,256	78,523
84,829	101,313

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 Earnings per unit for the period

Net profit for the period
Number of units
Earnings per unit:

9,870,688	13,483,500
17,108,326	16,101,000
0.58	0.84
Earnings per unit available for distribution	
0.58	0.84

22 Events after the reporting period

The Trustee of the Fund has approved dividend at the rate of 5% per unit for the period ended June 30, 2019





NAM IBBL Islamic Unit Fund

Notes to the Financial Statements

As at and for the period ended June 30, 2019

Marketable Investment-at Market Value

Sl No.	Name of the Securities	Number of Shares	Average Cost Per Share	Investment at Cost	Market Price	Market Value	Unrealised Gain/(Loss)	Investment % of NAV
Pharmaceuticals & Chemicals								
1	RENATA	13,500	1,200.1	16,201,592	1,198.4	16,178,400	(23,192)	9.37%
2	SILCOPHL	18,988	10.0	189,880	24.6	467,105	277,225	0.27%
3	ACTIVEFINE	160,000	30.6	4,896,000	27.4	4,384,000	(512,000)	2.54%
4	PHARMAID	14,218	663.0	9,426,579	607.6	8,638,857	(787,722)	5.00%
	Sector Total			30,714,051		29,668,362	(1,045,689)	17.18%
Fuel & Power								
5	MJLBD	20,000	98.5	1,969,909	91.0	1,820,000	(149,909)	1.05%
6	DOREENPWR	21,500	104.5	2,246,149	78.2	1,681,300	(564,849)	0.97%
7	SUMITPOWER	15,000	42.0	629,500	41.7	625,500	(4,000)	0.36%
8	UPGDCL	45,000	405.0	18,225,368	375.1	16,879,500	(1,345,868)	9.78%
	Sector Total			23,071,925		21,006,300	(2,065,625)	12.17%
Engineering								
9	BBS	200,000	39.3	7,859,729	28.1	5,620,000	(2,239,729)	3.26%
	RUNNERAUTO	12,898	75.0	967,350	96.3	1,242,077	274,727	0.72%
10	SSSTEEL	8,804	10.0	88,040	26.8	235,947	147,907	0.14%
	Sector Total			8,915,119		7,098,025	(1,817,095)	4.11%
Textile								
11	ESQUIRENIT	64,177	45.0	2,887,965	44.7	2,868,712	(19,253)	1.66%
	NEWLINE	19,481	10.0	194,810	24.0	467,544	272,734	0.27%
	Sector Total			3,082,775		3,336,256	253,481	1.93%
IT								
12	GENEXIL	7,085	10.0	70,850	55.9	396,052	325,202	0.23%
	Sector Total			70,850		396,052	325,202	0.23%
Paper & Printing								
	Sector Total							0.00%
Services & Real Estate								
13	Saif Powertech Ltd	302,400	33.8	10,225,300	19.4	5,866,560	(4,358,740)	3.40%
	Sector Total			10,225,300		5,866,560	(4,358,740)	3.40%
Tannery Industries								
14	LEGACYFOOT	35,000	185.5	6,493,982	133.3	4,665,500	(1,828,482)	2.70%
	Sector Total			6,493,982		4,665,500	(1,828,482)	2.70%
Ceramics								
15	MONNOCERAMICS	50,010	273.3	13,669,104	202.9	10,147,029	(3,522,075)	5.88%
	Sector Total			13,669,104		10,147,029	(3,522,075)	5.88%
Miscellaneous								
16	OLYMPIC	35,013	242.7	8,496,702	236.3	8,273,572	(223,130)	4.79%
17	AMANFEED	50,000	53.1	2,656,000	44.1	2,205,000	(451,000)	1.28%
18	BERGERPBL	11,557	1,821.7	21,052,852	1,447.9	16,733,381	(4,319,471)	9.68%
	Sector Total			32,205,554		27,211,953	(4,993,600)	15.76%
Balance as on June 30, 2019:				128,448,661		109,396,036	(19,052,625)	63.36%





KAZI ZAHIR KHAN & CO.
CHARTERED ACCOUNTANTS

NAM IBBL Islamic Unit Fund
Notes to the Financial Statements
As at and for the period ended June 30, 2019

Annexure- B

Investment in Non-Listed Securities

SL	Name of Securities	Quantity	Cutt off Price	Amount
1	ADNTELECOM	49,888	30	1,496,640
2	COPPERTECH	23,810	10	238,100
Total:				1,734,740

