

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF TRUSTEE OF
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 2024, and the statement of profit or loss and other 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 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and Securities and Exchange Commission Mutual Fund Bidhimala 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.

Matter of Emphasis

- In compliance with the Mutual Fund Bidhimala 2001 and as detailed in Prospectus Clause 3.6(a), the mutual fund shall not invest more than 10% of its total assets in any one particular company. However, as of June 30, 2024, the mutual fund has invested in LHLB amounting BDT 16,945,600, constituting 10.62% of the Total Asset, this is surpassing the prescribed limits.

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 statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement 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 our professional judgement, were of most significance in our audit of the financial statements of the current period. 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. This is not a complete list of all risks identified by our audit.

Risk	Our response to the risk
Valuation of Investments	
The fund's investment portfolio presented in the Statements of Financial Position at market value in Listed securities Tk. 139,733,247 represents 86.44% of the total Assets Tk. 161,639,464 and in MTDRs Tk. 10,817,242 represents 6.69% of the total Assets Tk. 161,639,464 as at 30 June 2024. Unrealized Loss in Securities Tk. 104,027,091. This	We have tested the design and operating effectiveness of key controls focusing on the following <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 market values.



<p>is considered to be the key driver of the Funds capital and revenue Performance.</p> <p>The market value of financial instruments that are traded in an active market is determined based on quoted market prices.</p> <p>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.</p>	<ul style="list-style-type: none"> ➤ Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments; ➤ Assessing the adequacy of the disclosures in the financial statements against International Financial Reporting Standards-13, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.
Note no. 03 to the financial statements	
Net Gain on Sale of Marketable Securities	
<p>Net Gain/(Loss) on Sale of marketable Securities is BDT (1,869,089) for the year ended 30 June 2024.</p>	<p>We have tested the following</p> <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. 16 to the financial statements	
Dividend Income	
<p>Dividend Income of Tk.5,097,674 represents 121.11% of the total Income of Tk. 4,209,007 for the year ended 30 June 2024.</p>	<p>We have tested the design and operating effectiveness of controls around the due and receivable recording process</p> <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. <p>Assessing the adequacy revenue recognition, measurement and disclosures made in relation to the expense in the financial statements.</p>
Expenditure of the financial statements	
Management Fee	
<p>Management fee of BDT 4,049,258 represents 62.46% of the total expense of BDT 6,482,385 for the year ended 30 June 2024.</p>	<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. <p>Assessing the adequacy expense recognition, measurement and disclosures made in relation to the expense in the financial statements.</p>

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.

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) 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 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 Securities and Exchange Commission Rules 1987 and 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 Rules of Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001; and
- e) the expenditure incurred and payments made were for the purpose of the Fund Business,
- f) the information and explanation required by us have been received and found satisfactory.

Place: Dhaka
Dated: 08 August, 2024


Tarek Rashid FCA
Partner, Enrolment No.: 1363 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2409101363AS894537



NAM IBBL Islamic Unit Fund
Statement of Financial Position
As at June 30, 2024

Particulars	Notes	Amount in BDT	
		30-Jun-2024	30-Jun-2023
ASSETS			
Investments at Market value	3	145,943,247	199,042,871
Dividend Receivables	4	1,097,875	670,603
Others Receivables	5	743,255	534,347
Advances and Prepayments	6	154,084	210,290
Preliminary and Issue Expenses	7	-	826,265
Investment as MTDR	8	10,817,242	10,148,375
Cash & Cash Equivalents	9	2,193,762	4,044,035
Total Assets:		160,949,464	215,476,786
EQUITY AND LIABILITIES			
Equity			
Unit Capital	10	232,251,850	234,596,260
Unit Premium Reserve	11	2,116,306	1,779,671
Retained Earnings	12	(75,672,808)	(23,371,258)
Total Equity:		158,695,348	213,004,673
Current Liabilities			
Accounts Payable	13	2,254,117	2,472,113
		2,254,117	2,472,113
Total Liabilities:		2,254,117	2,472,113
Total Equity & Liabilities:		160,949,464	215,476,786
Net Asset Value (NAV) per unit:			
At cost	14	11.34	11.41
At Market Price	15	6.83	9.08

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

Member (Trustee)

Investment Corporation of Bangladesh

Chairman (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

DVC: 2409101363AS894537

Place: Dhaka
Date: August 08, 2024





NAM IBBL Islamic Unit Fund
Statement of Profit or Loss and other Comprehensive Income
For the year ended June 30, 2024

Particulars	Notes	Amount In BDT	
		30-Jun-2024	30-Jun-2023
INCOME			
Gain on sale of Marketable Securities	16	(1,869,089)	6,214,745
Profit from Bank Deposit and MTDR	17	980,421	779,809
Dividend Income	18	5,097,674	5,853,316
Total Income :		4,209,007	12,847,870
EXPENDITURES			
Management Fees	19	4,049,258	4,376,239
Trustee Fees	20	312,219	310,190
BSEC Fees	21	213,005	211,979
Custodian Fees	22	279,294	300,013
Audit Fees		46,000	46,000
CDBL Fees		46,843	48,163
Amortization of Preliminary and Issue Expenses		826,264	826,264
Newspaper publication Expenses		279,890	346,782
Bank Charges and Excise Duty		14,627	56,940
Dividend Purification		279,986	208,074
Other Operating Expenses	23	135,000	131,000
Total Expenditure:		6,482,385	6,861,643
Gross Profit/(Loss) for the period		(2,273,378)	5,986,227
Tax payment on dividend received		61,739	737,407
Gross Profit/(Loss) for the year after tax		(2,335,118)	5,248,820
Provision for the period	24	(49,966,433)	(2,797,372)
Net Income /(Loss) for the period:		(52,301,550)	2,451,448
Total Unit		23,225,185	23,459,626
Earning per Unit after provision	25	(2.25)	0.10

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

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National Asset Management Ltd

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

Place: Dhaka
Date: August 08, 2024





NAM IBBL Islamic Unit Fund
Statement of Changes in Equity
For the year ended June 30, 2024

Particulars	Amount in BDT			
	Unit Capital	Unit Premium Reserve	Retained Earnings	Total
Opening Balance as on July 01, 2023	234,596,260	1,779,671	(23,371,258)	213,004,673
Unit Capital Raised during the year	606,790	(106,795)	-	499,995
Unit Repurchase during the year	(2,951,200)	443,430	-	(2,507,770)
Net Income for this period after Provision against Unrealised Loss	-	-	(52,301,550)	(52,301,550)
Dividend paid during the year	-	-	-	-
Balance as on June 30, 2024	232,251,850	2,116,306	(75,672,808)	158,695,348

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

For the year ended June 30, 2023
Statement of Changes in Equity

Particulars	Amount in BDT			
	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

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Place: Dhaka
Date: August 08, 2024





NAM IBBL Islamic Unit Fund
Statement of Cash Flows
For the year ended June 30, 2024

Particulars	Amount in BDT	
	Amount In BDT	
	30-Jun-2024	30-Jun-2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Received from gain of sale of securities, Bank deposit and dividend	4,209,007	12,847,870
Paid to Management, BSEC, Trustee, Security houses and others	(6,482,385)	(6,861,643)
Tax Payment on Dividend Received	(61,739)	(737,407)
Amortization of Preliminary and Issue Expenses	826,264	826,264
Net Cash generated from Operating Activities:	(1,508,854)	6,075,084
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Investment in shares and securities	2,335,222	(18,131,684)
Investment as MTDR	(668,867)	(148,375)
Net Cash Flow from Investment Activities:	1,666,355	(18,280,059)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	(2,007,775)	(414,390)
Dividend paid during the year	-	-
Net Cash Flow from Financing Activities:	(2,007,775)	(414,390)
Net Cash Inflow/(Outflow) for the Period: (A+B+C)	(1,850,274)	(12,619,365)
Cash and Cash Equivalent at the beginning of the period	4,044,035	16,663,400
Cash and Cash Equivalent as at June 30, 2024	2,193,762	4,044,035
Net Operating Cash Flows per unit	(0.06)	0.26

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

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Chief Executive Officer
National Asset Management Ltd

Place: Dhaka
Date: August 08, 2024

Tarek Rashid FCA
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Chartered Accountants



NAM IBBL Islamic Unit Fund
Summary of Significant Accounting Policies and Other Explanatory Information
For the year ended June 30, 2024

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 2024. As per Letter no. 53.13.0000.082.44.338.21/5568/2611 of the Trustee, the value of non performing investment (Islam Oxygen Ltd.) has been impaired as any return has not been received for two years. Provision has been made at the rate of 10% which will be continued by this rate per annum or by the guideline of Trustee Committee if any return will not be received in the upcoming year.

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, 2023 to June 30, 2024.

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

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 year ended June 30, 2024

Notes	Particulars	Amount in BDT	
		June 30, 2024	June 30, 2023
3 Investments at Market value			
	Investment in Capital Market (Listed & Non Listed) Annexure-A	145,943,247	199,042,871
	Total:	145,943,247	199,042,871
4 Dividend Receivables			
	First Security Islami Bank Ltd.	260,000	
	Fortune Shoes Limited	7,875	
	Islamic Finance & Investment		30,000
	Global Islami Bank Ltd.	350,000	237,500
	Northern General Insurance	120,000	153,103
	Islami Insurance Bangladesh Ltd.	330,000	250,000
	Islami Comercial Insurance (ICICL)	30,000	-
	Total:	1,097,875	670,603
5 Others Receivables			
	Profit Receivable from MTDR	743,255	534,347
	Profit Receivable from SND A/C	-	-
	Total:	743,255	534,347
6 Advances and Prepayments			
	Annual Fee- BSEC	154,084	210,290
	Total:	154,084	210,290
7 Preliminary & Issue Expenses			
	Total expenses	826,264	1,652,529
	Less: Amortized for the period	(826,264)	(826,264)
	Closing Balance:	-	826,265
	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 PLC MTDR No. 24600010483	5,408,621	5,074,188
	First Security Islami Bank PLC MTDR No. 24600010484	5,408,621	5,074,188
	Total	10,817,242	10,148,375
9 Cash & Cash Equivalents			
	Cash at Banks:		
	Cash at bank (First Security A/C.350)	2,191,643	783,737
	Cash at bank (First Security A/C.348)	1,108	455
	Cash at bank (First Security A/C.360)	-	-
	B.O. A/C Balance (B&B Enterprise Ltd)	1	3,258,833
	B.O. A/C Balance (Islami Bank Securities Ltd)	-	-
	B.O. A/C Balance (ICB Securities Ltd)	1,011	1,011
	Total:	2,193,762	4,044,035





10 Unit Capital

Size of unit fund

As at June 30, 2024, 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	90.60%	21,042,396	10	210,423,960	210,423,960
General Investors	9.40%	2,182,789	10	21,827,890	24,172,300
	100.00%	23,225,185		232,251,850	234,596,260

11 Unit Premium Reserve

Opening Balance

Less: Premium against sale of units for this period

Add: Premium against repurchase units for this period

Net Premium Reserve

1,779,671	1,753,431
(106,795)	(146,788)
443,430	173,028
2,116,306	1,779,671

12 Retained Earnings

Opening Balance

Add: Profit/loss for the period

Less: Provision against Marketable Securities (Note-24)

Less: Dividend Paid During the period

Closing Balance

(23,371,258)	(25,822,706)
(2,335,118)	5,248,820
(49,966,433)	(2,797,372)
(75,672,808)	(23,371,258)
-	-
(75,672,808)	(23,371,258)

13 Accounts Payable

Management Fees

Custodian Fees

Audit Fees

BSEC Fees

Vat & Tax on Audit fees

Vat & Tax on Newspaper publication expense

Dividend Purification Expenses

Unclaimed Dividend

Total:

1,885,740	2,178,304
129,105	152,076
46,000	46,000
2,715	-
10,000	-
26,838	-
153,719	95,733
-	-
2,254,117	2,472,113

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

Net Asset Value at Market Price

Add: Unrealized Loss on Marketable Securities

Net Asset Value at cost price (A)

Number of Units (B)

NAV Per unit at cost (A/B)

158,695,348	213,004,673
104,717,091	54,750,658
263,412,438	267,755,331
23,225,185	23,459,626
11.34	11.41

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

Net Asset Value at market price (A)

Number of Units (B)

NAV Per unit at market (A/B)

158,695,348	213,004,673
23,225,185	23,459,626
6.83	9.08





16 Gain/Loss on sale of Marketable Securities

Realized Gain / Loss	Annexure B	(1,869,089)	6,214,745
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17 Income from Bank Deposit and MTDR

SND bank account	73,887	125,847
Mudarabah Term Deposit Receipt (MTDR)	906,534	653,962
Total:	980,421	779,809

18 Dividend Income	Annexure C	5,097,674	5,853,316
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19 Management Fee	Annexure D	4,049,258	4,376,239
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20 Trustee Fee	Annexure D	312,219	310,190
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21 BSEC Fee	Annexure D	213,005	211,979
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22 Custodian Fee		279,294	300,013
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Custodian Fee from July 01, 2023 to December 31, 2023	150,189	300,013
Custodian Fee from January 01, 2024 to June 30, 2024	129,105	-
	279,294	300,013

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.

23 Other operating Expenses	135,000	131,000
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Shariah Meeting Expenses	32,000	32,000
IPO Subscription Fee	3,000	14,000
Other Operating Expenses	100,000	85,000
	135,000	131,000

24 Provision against Marketable Securities	49,966,433	2,797,372
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Required Provision upto June 30, 2024 (Annexure- A)	104,717,091	54,750,658
Provision against Unrealised Loss as on June 30, 2023	(54,750,658)	(51,953,286)
Add: Provision for this period	49,966,433	2,797,372

25 Earnings per unit for the year

Gross profit / (Loss) for the year	(2,273,378)	5,986,227
Number of units	23,225,185	23,459,626
Earnings per unit:	(0.10)	0.26

Net Profit After provision	(52,301,550)	2,451,448
Earnings per unit after provision	(2.25)	0.10

26 Events after the reporting period

The Trustee of the Fund has declared no dividend (0/Unit) for the year ended June 30, 2024.



NAM IBBL Islamic Unit Fund
Notes to the Financial Statements
For the year ended June 30, 2024

[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	228,760,337	127,298,247	(101,462,091)	101,462,091	-	79.73%
A.2 Investment in Non Listed Securities	6,900,000	6,210,000	(690,000)	690,000	-	4.32%
A.3 Investment in Open end Mutual Fund	15,000,000	12,435,000	(2,565,000)	2,565,000	-	7.79%
Total	250,660,337	145,943,247	(104,717,091)	104,717,091	-	91.84%

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	BXPHARMA	60,000	226.71	13,602,716	118.10	7,086,000	(6,516,716)	6,516,716	4.44%
2	SQURPHARMA	20,000	230.99	4,619,736	210.90	4,218,000	(401,736)	401,736	2.64%
3	RENATA	3,000	1,222.87	3,668,604	770.10	2,310,300	(1,358,304)	1,358,304	1.45%
4	ACMELAB	20,000	98.30	1,966,000	68.50	1,370,000	(596,000)	596,000	0.86%
5	ORIONPHARM	32,000	123.00	3,936,093	69.10	2,211,200	(1,724,893)	1,724,893	1.39%
6	ACTIVEFINE	70,000	20.18	1,412,523	14.80	1,036,000	(376,523)	376,523	0.65%
7	AFCAGRO	70,000	21.68	1,517,785	13.00	910,000	(607,785)	607,785	0.57%
Sector Total				30,723,457		19,141,500	(11,581,957)	11,581,957	12%
Fuel & Power									
8	UPGDCL	52,000	324.23	16,859,837	143.20	7,446,400	(9,413,437)	9,413,437	4.64%
9	SUMITPOWER	70,000	44.30	3,101,110	22.10	1,547,000	(1,554,110)	1,554,110	0.97%
10	POWERGRID	300,000	71.23	21,369,839	39.10	11,730,000	(9,639,839)	9,639,839	7.35%
11	TITASGAS	80,000	48.27	3,861,734	22.40	1,792,000	(2,069,734)	2,069,734	1.12%
Sector Total				45,192,520		22,515,400	(22,677,120)	22,677,120	14.08%



Engineering									
12	BBSCABLES	60,112	67.68	4,068,160	25.50	1,532,856	(2,535,304)	2,535,304	0.96%
13	BSRMLTD	18,000	121.15	2,180,620	90.00	1,620,000	(560,620)	560,620	1.02%
14	IFADAUTOS	69,609	53.41	3,717,991	27.80	1,935,130	(1,782,860)	1,782,860	1.21%
15	GPHISPAT	55,387	52.70	2,919,162	27.10	1,500,988	(1,418,175)	1,418,175	0.94%
16	BBS	60,000	31.47	1,888,000	14.00	840,000	(1,048,000)	1,048,000	0.53%
17	OAL	50,000	19.22	961,172	11.90	595,000	(366,172)	366,172	0.37%
18	SSSTEEL	50,000	16.54	827,063	10.40	520,000	(307,063)	307,063	0.33%
Sector Total				16,562,167		8,543,974	(8,018,193)	8,018,193	5.36%
Textile									
19	SQUARETEXT	10,000	67.50	675,000	46.20	462,000	(213,000)	213,000	0.29%
20	CNATEX	200,000	9.54	1,908,760	6.90	1,380,000	(528,760)	528,760	0.86%
21	PDL	110,000	15.07	1,657,183	10.10	1,111,000	(546,183)	546,183	0.70%
22	GENNEXT	100,000	6.52	651,625	5.00	500,000	(151,625)	151,625	0.31%
23	SAIHAMCOT	50,000	15.80	789,970	13.50	675,000	(114,970)	114,970	0.42%
Sector Total				5,682,538		4,128,000	(1,554,538)	1,554,538	2.58%
Insurance									
24	NORTHRNINS	120,000	59.03	7,083,029	37.50	4,500,000	(2,583,029)	2,583,029	2.82%
25	FAREASTLIF	10,000	87.13	871,273	33.90	339,000	(532,273)	532,273	0.21%
26	ISLAMINS	220,000	69.41	15,270,742	39.40	8,668,000	(6,602,742)	6,602,742	5.43%
27	ICICL	30,000	30.96	928,811	24.10	723,000	(205,811)	205,811	0.45%
Sector Total				24,153,855		14,230,000	(9,923,855)	9,923,855	8.91%
Cement									
28	LHBL	272,000	95.38	25,942,135	62.30	16,945,600	(8,996,535)	8,996,535	10.62%
Sector Total				25,942,135		16,945,600	(8,996,535)	8,996,535	10.62%
Miscellaneous									
29	NFML	354,611	38.03	13,484,636	13.80	4,893,632	(8,591,004)	8,591,004	3.07%
30	BEXIMCO	30,000	117.82	3,534,613	115.60	3,468,000	(66,613)	66,613	2.17%
31	SKTRIMS	20,000	34.09	681,700	24.80	496,000	(185,700)	185,700	0.31%
Sector Total				17,700,948		8,857,632	(8,843,316)	8,843,316	5.55%



Bank									
32	FIRSTSBANK	546,000	10.95	5,976,175	6.20	3,385,200	(2,590,975)	2,590,975	2.12%
33	GIB	735,000	8.72	6,411,676	6.40	4,704,000	(1,707,676)	1,707,676	2.95%
Sector Total				12,387,851		8,089,200	(4,298,651)	4,298,651	5.07%
Services & Real Estate									
34	SAIFPOWER	234,700	38.06	8,931,591	23.30	5,468,510	(3,463,081)	3,463,081	3.43%
Sector Total				8,931,591		5,468,510	(3,463,081)	3,463,081	3.43%
IT									
35	GENEXIL	177,008	116.75	20,665,176	47.60	8,425,581	(12,239,595)	12,239,595	5.28%
Sector Total				20,665,176		8,425,581	(12,239,595)	12,239,595	5.28%
Tannery									
36	FORTUNE	15,750	109.65	1,727,000	29.80	469,350	(1,257,650)	1,257,650	0.29%
37	APEXFOOT	5,000	257.94	1,289,678	238.90	1,194,500	(95,178)	95,178	0.75%
Sector Total				3,016,678		1,663,850	(1,352,828)	1,352,828	1.04%
Ceramics									
38	RAKCERAMIC	150,000	57.15	8,572,075	26.20	3,930,000	(4,642,075)	4,642,075	2.46%
39	FUWANGCER	110,000	26.19	2,880,515	17.90	1,969,000	(911,515)	911,515	1.23%
Sector Total				11,452,590		5,899,000	(5,553,590)	5,553,590	3.69%
Food & Allied									
40	FUWANGFOOD	80,000	35.47	2,837,337	20.60	1,648,000	(1,189,337)	1,189,337	1.03%
41	GEMINISEA	5,000	368.10	1,840,497	240.40	1,202,000	(638,497)	638,497	0.75%
				4,677,834		2,850,000	(1,827,834)	1,827,834	1.78%
NBFi									
42	ISLAMICFIN	60,000	27.85	1,670,998	9.00	540,000	(1,130,998)	1,130,998	0.34%
Sector Total				1,670,998		540,000	(1,130,998)	1,130,998	0.34%

Total Investment in Listed Securities as on June 30, 2024

228,760,337

127,298,247 (101,462,091) 101,462,091 79.73%



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	20.7	6,210,000	(690,000)	690,000	4.32%
			6,900,000		6,210,000	(690,000)	690,000	4.32%

As per Letter no. 53.13.0000.082.44.338.21/5568/2611 of the Trustee, the value of non performing investment (Islam Oxygen Ltd.) has been impaired as any return has not been received for two years. Provision has been made at the rate of 10% which will be continued by this rate per annum or by the guideline of Trustee Committee if any return will not be received in the upcoming year.

A.3 Investment in Open end Mutual Fund

Name	Quantity	Cost Price	Cost Value	Market Price	Market Value	Unrelised Gain/(Loss)	NAV on 30/06/2024	Surrender Price	Fair Value	Required Provision	Invest % of Total Asset
HFML Shariah Unit Fund	1,500,000	10.00	15,000,000	8.13	12,195,000	(2,805,000)	8.49	8.29	12,435,000	2,565,000	7.79%

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 been invested more than 10% of its total assets in LHBL 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, 2024

Annexure-B

16.01 Gain/Loss on sale of Marketable Securities:

Particulars	No of Share	Average Cost Price	Total Cost Value	Average Sale Price	Total sale Value	01-07-2023 to 30-06-2024 Realized Gain
CAPM IBBL ISLAMIC Mutual Fund	50,000	14.44	721,837	15.06	753,113	31,275
Malek Spinning mills Ltd.	70,000	35.94	2,515,707	27.13	1,899,240	(616,467)
Fu Wang Food Ltd.	350,500	35.47	12,433,196	34.59	12,124,464	(308,732)
Pacific Denims Limited	140,000	13.93	1,949,812	14.38	2,012,955	63,143
Fu Wang Ceramic Industries Ltd.	20,000	21.25	425,060	21.55	430,920	5,860
Sino Bangla Industries Ltd.	18,000	68.96	1,241,336	71.31	1,283,561	42,226
Islami Commercial Insurance Com. Ltd	17,000	37.95	645,075	37.38	635,507	(9,568)
Agni Systems Ltd	70,000	29.74	2,082,028	24.73	1,731,402	(350,626)
BDCOM Online Ltd	55,000	39.71	2,183,885	34.14	1,877,530	(306,355)
Khan Brothers PP Woven Bag Industries	50,000	30.44	1,522,246	26.51	1,325,678	(196,569)
Premier Cement Mills PLC	8,000	83.87	670,933	68.43	547,428	(123,505)
Summit Alliance Port Limited	20,000	30.16	603,271	30.08	601,621	(1,650)
Northern Islami Insurance Limited	33,103	59.03	1,953,960	53.35	1,765,943	(188,017)
Apex Foods Limited	1,500	405.15	607,719	421.45	632,182	24,463
Gemini Sea Food Limited	1,500	644.48	966,715	648.67	973,001	6,287
IT Consultants Limited	40,000	41.17	1,646,869	42.54	1,701,735	54,866
APEX Footwear Limited	500	277.79	138,897	310.62	155,311	16,414
BD Paints Limited	10,000	27.39	273,914	27.43	274,313	399
Western Marine Shipyard Limited	120,000	13.23	1,587,960	13.84	1,660,838	72,878
Intraco Refueling Station Limited	60,000	40.07	2,403,986	36.71	2,202,739	(201,247)
Evince Textiles Limited	80,000	12.23	978,315	13.80	1,104,233	125,918
Central Pharma Limited	190,000	26.81	5,093,201	29.06	5,521,896	428,695



16.01 Gain/Loss on sale of Marketable Securities:

						01-07-2023 to 30-06-2024
Particulars	No of Share	Average Cost Price	Total Cost Value	Average Sale Price	Total sale Value	Realized Gain
Advent Pharma Limited	170,000	29.06	4,940,501	31.00	5,269,423	328,922
AIBLISTTI Mutual Fund	1,650,000	9.77	16,115,402	9.49	15,652,854	(462,548)
Silco Pharmaceuticals Limited	50,000	22.48	1,123,803	22.61	1,130,567	6,764
Sikder Insurance Company Limited	7,473	10.00	74,730	49.18	367,498	292,768
VFS Thread Dying Limited	20,000	18.35	367,006	18.95	379,050	12,044
Olympic Accessories Limited	40,000	19.68	787,188	15.69	627,428	(159,760)
Dominage Steel Building systems Limited	20,000	17.44	348,870	17.06	341,145	(7,725)
Achia Sea Foods Limited	20,000	37.35	746,900	30.30	605,961	(140,939)
Argo Denims Limited	50,000	19.00	950,001	16.04	802,182	(147,819)
Rangpur Dairy & Food Products Limited	20,000	39.93	798,563	34.32	686,430	(112,134)
Saiham Cotton Mills Limited	20,000	17.24	344,860	14.26	285,285	(59,575)
Far East Knitting & Dyeing Company Limited	50,000	19.19	959,393	19.45	972,563	13,170
Lub-rref Bnagladesh Limited	20,000	21.95	439,095	22.07	441,424	2,329
NRB Bank PLC	5,000	11.33	56,641	10.47	52,369	(4,273)
Total Realized Gain/Loss for this period			70,698,876		68,829,787	(1,869,089)



NAM IBBL Islamic Unit Fund
Notes to the Financial Statements
For the year ended June 30, 2024

Annexure-C

18 Dividend Income

Name of the Securities	Quantity	% of Dividend	Gross Dividend
ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED	17,000	10%	17,000
APEX FOOTWEAR LIMITED	1,500	35%	4,463
BANGLADESH BUILDING SYSTEM LTD	60,112	2%	12,022
BSRM LIMITED	18,000	25%	45,000
RENATA LIMITED	3,000	63%	15,938
BEXIMCO PHARMACEUTICALS LTD.	60,000	35%	210,000
BEXIMCO LIMITED	20,000	10%	20,000
TITAS GAS TRANSMISSION & D.C.L	80,000	5%	40,000
SQUARE PHARMACEUTICALS LTD.	20,000	105%	210,000
BDCOM ONLINE LIMITED	20,000	10%	20,000
INTRACO REFUELING STATION LIMITED	50,000	10%	50,000
UNITED POWER GEN & DIST COM LTD	52,000	80%	416,000
FAR EAST KNITTING & DYEING IND	50,000	10%	50,000
SQUARE TEXTILE PLC	10,000	30%	30,000
GEMINI SEA FOOD LTD.	1,000	20%	2,000
IFAD AUTOS LIMITED	69,609	10%	69,609
GENEX INFOSYS LIMITED	170,200	6%	102,120
ACME LABORATORIES	20,000	33%	66,000
FORTUNE SHOES LIMITED	15,750	5%	7,875
GPH ISPAT LIMITED	52,750	5%	26,375
SUMMIT ALLIANCE PORT LIMITED	16,894	12%	20,273
SINOBANGLA INDUSTRIES LTD	2,000	10.0%	2,000
ORION PHARMA LIMITED	32,000	10.0%	32,000
C&A TEXTILES LTD	80,000	0.5%	4,000
SILCO PHARMACEUTICALS LIMITED	25,000	3.0%	7,500
POWER GRID COMPANY OF BANGLADESH LTD	300,000	10.0%	300,000
ACHIA SEA FOOD LIMITED	20,000	5.0%	10,000
HFAML SHARIAH UNIT FUND	1,500,000	4.3%	637,500
RAK CERAMICS(BANGLADESH) LTD	150,000	10.0%	150,000
SUMMIT POWER LTD	70,000	10.0%	70,000
LAFARGEHOLCIM BANGLADESH LIMITED	272,000	50.0%	1,360,000
NORTHERN ISLAMI INSURANCE CO LIMITED	120,000	10.0%	120,000
FIRST SECURITY BANK LTD	520,000	5.0%	260,000
ISLAMI INSURANCE BD LTD	220,000	15.0%	330,000
GLOBAL ISLAMI BANK LIMITED	700,000	5.0%	350,000
ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED	30,000	10.0%	30,000
Total Gross Dividend Income			5,097,674





19. Management Fees: (July 01, 2023 to June 30, 2024)

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%

NAV Date	Average NAV at Market Price	1st 5 Crore	Fee on 1st 5 Crore @2.5%	Amount of Next 20 Crore	Fee on Next 20 Crore @2.00%	Total Annual Fee	Fee as on June 2024
6/30/2024	189,962,901	50,000,000	1,250,000	139,962,901	2,799,258	4,049,258	4,049,258

20. Trustee Fee: (July 01, 2023 to June 30, 2024)

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.

NAV Date	NAV at Market Price	Trustee Fee @ 0.15%	Semi Annual	Advance Paid	Fee as on June 2024
6/30/2023	213,004,673	319,507	160,191	160,191	160,191
12/31/2023	203,260,633	304,891	152,028	152,028	152,028
					312,219

Trustee Fee from July 01, 2023 upto December 31, 2023

160,191

Trustee Fee from January 01, 2024 upto June 30, 2024

152,028

Total Paid to Trustee for the year upto June 30, 2024 (A)

312,219

Advance Fee (A-B)

-

21. BSEC Fees:

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.

NAV Date	NAV at Market Price	BSEC Fee @ 0.10%	Advance Paid	Due Amount	Fee as on June 2024
6/30/2023	213,004,673	213,005	210,290	2,715	213,005

Annual BSEC Fees from July 01, 2023 upto June 30, 2024.

213,005

BSEC fees paid in advance basis from July 01, 2023 up to June 30, 2024

210,290

BSEC fee payable

2,715

