

Subject :	Dissemination of online news regarding “ Qualified Opinion ”, “ Emphasis of Matter ” and “ Other Matter ” paragraph of “ IFIL Islamic Mutual Fund-01 ” for the year ended on 30 June 2026.
Auditor :	Harun Mahmud FCA, Partner, M.J. Abedin & Co., Chartered Accountants.

Referring to the captioned subject, please be informed that the auditor of “**IFIL Islamic Mutual Fund-01**” has given the following “**Qualified Opinion**”, “**Emphasis of Matter**” and “**Other Matter**” paragraph in the Auditor's Report for the year ended on 30 June 2026.

“Basis for Qualified Opinion

1. The six-month average trading price of the Fund (BDT 4.2) is 45.87% lower than NAV at Fair Value which exceeds the stipulated 25% threshold as per clause 24 (15) (e) of BSEC Mutual Fund Rules 2025. However, no meeting of the Unitholders has been called by the Trustee as required by the said clause.

2. The Fund has invested BDT 413,945,855 in listed companies that were not included in DSEX Shariah Index which is a noncompliance of clause 2 of Trust Deed. For instance, in the case of ACME LABORATORIES LTD., total debt and sum of interest-bearing securities are at 188% and 145% of trailing 12-month average market capitalization respectively against a maximum limit of 33%, as disclosed in note 3.01.01 (ii).

“Emphasis of Matter

The Fund failed to comply with BSEC Directive No. BSEC/CMRRCD/2009-193/54 dated 19 February 2023, as subsequently amended by BSEC Directive No. BSEC/SMMI/Expol/01/2023/303 dated 13 August 2023 for the reasons explained in note 5.01. Our opinion is not modified with respect to this matter.”

“Other matter

The financial statements of the Fund as at and for the year ended 30 June 2025 were audited by K.M. Hasan & Co. Chartered Accountants who expressed a qualified opinion on those statements on 06 August, 2025.”

Note 3.01.01 (ii)



ii) Screening of Acceptable Companies

After removing companies with unacceptable primary business activities, the Fund may invest in the remaining companies if:

- The total debt of the investee company is equal to or less than 33% of the trailing 12 month average market capitalization of the Company.
- The sum of cash or interest bearing securities of the investee companies is less than or equal to 33% of the trailing 12 month average market capitalization of the company.
- The Accounts Receivable is less than or equal to 45% of the Total Assets of the Company.

Note 5.01

Sector-wise break up of Listed Securities is as follows				
Sector/category	As at June 30, 2026		As at June 30, 2025	
	Total Cost Price (BDT)	Total Fair Value (BDT)	Total Cost Price (BDT)	Total Fair Value (BDT)
05.01 Shares				
Banks				
Engineering	46,789,277	17,653,385	33,519,892	14,673,122
Food And Allied Products	136,357,869	84,966,607	158,186,941	70,694,662
Fuel And Power	46,150,054	34,348,355	48,375,271	30,989,077
Textiles	165,779,241	93,113,330	214,458,554	105,121,392
Pharmaceuticals And Chemical	39,040,888	34,025,711	37,231,978	27,185,396
Services	226,251,093	205,388,619	228,734,970	187,534,741
Cement	0	0	16,915,337	8,003,386
IT	44,679,096	30,616,235	44,679,096	25,057,796
Tannery Industries	5,528,968	2,527,500	5,528,968	1,770,000
Ceramic Industry	17,363,004	16,986,398	36,169,648	28,644,810
Insurance	2,364,247	1,472,500	2,364,247	970,000
Telecommunication	98,829,550	34,236,156	98,905,690	28,716,634
Finance And Leasing	49,893,574	46,011,450	34,646,562	34,854,522
Miscellaneous	55,972,250	19,950,000	55,972,250	15,200,000
Sub Total	0	0	7,523,092	4,591,300
	934,999,109	621,296,245	1,023,212,494	584,006,838

Note: As required by BSEC Directive No. BSEC/CMRRCD/2009-193/54 dated 19 February 2023, as subsequently amended by BSEC Directive No. BSEC/SMM/Expol/01/2023/303 dated 13 August 2023, the Fund is required to maintain a minimum investment of 1% of its own portfolio in listed Treasury Bonds. The Fund could not comply with this requirement as, according to Management, listed Shariah-compliant Government Treasury Bonds were not available in the Bangladesh capital market during the reporting period. Accordingly, no such investment was made by the Fund.