

MABS & J Partners
Chartered Accountants

Member firm of Nexia International, UK

Auditor's Report
and
Financial Statements
of
Capitec IBBL Shariah Unit Fund
For the Year Ended 31 December 2022



INDEX

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Independent Auditor's Report
To the Unit holders of CAPITEC IBBL SHARIAH UNIT FUND
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Capitec IBBL Shariah Unit Fund** which comprise the statement of financial position as at December 31, 2022, and the statement of profit or loss and other comprehensive income, statement of change in equity and statement of cash flows for the year then ended and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view of the statement of financial position of **Capitec IBBL Shariah Unit Fund** as at December 31, 2022 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), where practicable and comply with the Securities and Exchange Commission (Mutual Fund) বিধিমালা (Rules), 2001.

Basis for opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of **Capitec IBBL Shariah Unit 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.

Key Audit Matters

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

Risk	Our response to the risk
Key Audit Matters	
Investment in securities-at market price	
The investments of the fund comprise 84% of total Assets. These investments comprise of; 1) Marketable Investments at market value; and 2) Investment in IPO. These investments are valued at fair value based on market information.	Our procedure includes: Control test: testing the effectiveness of the entity's control around the recording and re-assessment of the amount of investment in securities-at market price.





Therefore, the valuation of the investments has a significant impact on the financial results of the Fund. Due to the amount of the investments in relation to the other items of financial statements as a whole, we identified the existence and valuation of investments as a key audit matter.

Test of details:

- Determining the existence of the investments by obtaining a Statement of Central Depository of Bangladesh Limited (CDBL). The custodian of demits shares in Bangladesh.
- Determining that the used price is based on the method which is defined for the relevant investment category. We performed this procedure by comparing the used valuations of the investments with our independent valuation which is based on observable market prices. In performing these procedures, we have used our valuation specialists.
- Recoverability determined by applying subsequent test of realization of income and investment.

Assessing disclosure: considering the adequacy of the entity's disclosure regarding Investment in securities-at market value.

Our result: the result of our testing is satisfactory and we considered the Investment in securities-at market price to be acceptable and recorded correctly.

Ref: Note no. 4&5 of the Statement of Financial Position

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) where practicable and the Securities and Exchange Commission (Mutual Fund) বিধিমালা (Rules) 2001 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.





In preparing the financial statements, management is responsible for assessing **Capitec IBBL Shariah Unit 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 **Capitec IBBL Shariah Unit Fund** or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing **Capitec IBBL Shariah Unit 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 based on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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's 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.





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MABS & J Partners
Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and audit findings, including any deficiencies in internal control that we identify during our audit.

We also provide those charge 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.

Signed for & on behalf of
MABS & J Partners
Chartered Accountants

J C Biswas FCA

Partner

ICAB Enrolment No: 0199

DVC :2303050199AS906189

Place: Dhaka, Bangladesh

Dated: 05 March 2023

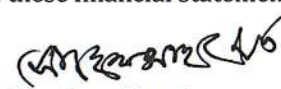
Capitec IBBL Shariah Unit Fund
Statement of Financial Position
As at December 31, 2022

Particulars	Notes	Amount in Taka	
		December 31, 2022	December 31, 2021
Assets			
Marketable investment -at market price	4	249,724,263	155,515,064
IPO Investment	5	4,750,000	12,000,000
Preliminary and issue expenses	6	4,119,152	4,919,732
Advance deposits and pre-payments	7	345,559	22,323,764
Accounts receivable	8	4,529,936	2,516,074
Investment in Money Market Instruments	9	32,000,000	50,000,000
Cash and cash equivalents	10	7,114,569	7,983,450
Total Assets		302,583,479	255,258,084
Liabilities and Capital Fund:			
Current Liabilities		3,279,258	2,972,901
Accrued expenses	11	3,247,310	2,942,361
Accounts payable	12	31,948	30,540
Capital Fund		299,304,221	252,285,183
Unit capital	13	268,668,490	228,565,920
Unit premium reserve	14	1,595,802	788,652
Retained earnings	15	29,039,929	22,930,611
Total Liabilities and Capital Fund		302,583,479	255,258,084
Net Asset Value (NAV)			
At cost price	16	11.84	11.61
At market price	17	11.14	11.04

The annexed notes from 1 to 27 and "Annexure-A,B,C,D,E" is an integral part of these financial statements.


Chairman, Trustee


Managing Director(AMC)


Member, Trustee


Head of Operations & CCO (AMC)


Officer-Accounts(AMC)

Signed in terms of our separate report annexed.

Signed for & on behalf of
MABS & J Partners
Chartered Accountants


J C Biswas FCA

Partner

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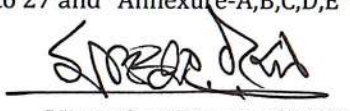
Dated: 05 MAR 2023

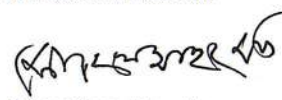
Capitec IBBL Shariah Unit Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended on December 31, 2022

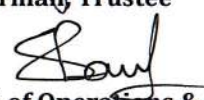
Particulars	Notes	Amount in Taka	
		January 01, 2022 to December 31 2022	February 23, 2021 to December 31, 2021
Income			
Realized gain/(loss) on sale of marketable securities	18	32,975,633	34,885,734
Dividend income	19	7,457,650	3,857,291
Profit on deposits	20	3,898,874	3,800,560
Total Income		44,332,157	42,543,584
Expenses			
Management fees		5,584,665	3,976,282
Trustee fees		409,745	282,781
Custodian fees		384,481	230,616
CDBL charges		115,106	59,897
Brokerage commission		1,527,302	1,059,698
Amortization of preliminary and issue expenses	21	800,581	684,332
BSEC Annual fees		247,632	-
Printing and publication		136,080	82,500
Bank charges and excise duty		198,004	127,911
Shariah supervisory board meeting honorarium		77,000	38,500
Audit fees		30,000	30,000
Other operating expenses	22	18,000	40,000
Total Expenses		9,528,596	6,612,517
Profit before provision		34,803,561	35,931,067
Write back of Provision/(Provision) Against Marketable Investment	23	(5,837,651)	(13,000,456)
Net Profit for the year		28,965,910	22,930,611
Earnings Per Unit	24	1.08	1.00

The annexed notes from 1 to 27 and "Annexure-A,B,C,D,E" is an integral part of these financial


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ICAB Enrollment No: 0199
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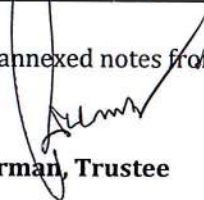
Capitec IBBL Shariah Unit Fund
Statement of Changes in Equity
For the year ended on December 31, 2022

Particulars	Unit Capital	Unit Premium Reserve	Retained earnings	Total equity
Balance as on January 01, 2022	228,565,920	788,652	22,930,611	252,285,183
Unit subscribed	-	-	-	-
Issuance of new unit	49,909,640	-	-	49,909,640
Investor in SIP	117,930	-	-	117,930
Unit Surrender	(9,925,000)	-	-	(9,925,000)
Unit premium reserve	-	807,150	-	807,150
Unrealized Gain/(Loss)	-	-	-	-
Dividend Paid	-	-	(22,856,592)	(22,856,592)
Net profit/(Loss) for the year	-	-	28,965,910	28,965,910
Balance as on December 31, 2022	268,668,490	1,595,802	29,039,929	299,304,221

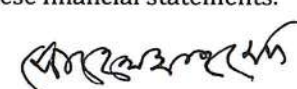
Capitec IBBL Shariah Unit Fund
Statement of Changes in Equity
For the year ended on December 31, 2021


Particulars	Unit Capital	Unit Premium Reserve	Retained earnings	Total equity
Unit subscribed	163,500,000	-	-	163,500,000
Issuance of new unit	65,065,920	788,652	-	65,854,572
Unit premium reserve	-	-	-	-
Unrealized Gain/(Loss)	-	-	-	-
Dividend Paid	-	-	-	-
Net profit/(Loss) for the period	-	-	22,930,611	22,930,611
Balance as on 31 December, 2021	228,565,920	788,652	22,930,611	252,285,183

The annexed notes from 1 to 27 and "Annexure-A,B,C,D,E" is an integral part of these financial statements.


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Member, Trustee


Head of Operations & CCO (AMC)


Officer-Accounts (AMC)

Place: Dhaka, Bangladesh

Dated: 05 MAR 2023



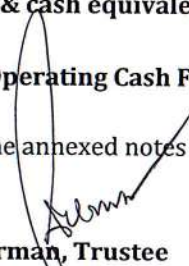
Capitec IBBL Shariah Unit Fund

Statement of Cash Flows

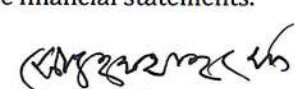
For the year ended on December 31, 2022


Particulars	Note	Amount in Taka	
		December 31, 2022	December 31, 2021
Cash flow from operating activities			
Net changes in Investment -Listed Securities		(95,046,850)	(168,515,520)
Investment in non-listed/IPO securities-at fair value		2,250,000	(12,000,000)
Realized gain/(loss) on sale of marketable securities		32,975,633	34,885,734
Profit on Bank Deposits		3,966,907	2,910,065
Dividend Income		5,375,755	2,231,712
Payment Advance deposits & pre-payments		21,978,205	(22,323,764)
(Increase) /Decrease Operating Expenses		(8,421,659)	(8,559,349)
Net cash inflow/(outflow) by operating activities		(36,922,009)	(171,371,122)
Cash flow from investment activities			
Investment in Money Market Instruments		18,000,000	(50,000,000)
Net cash inflow/(outflow) from investment activities		18,000,000	(50,000,000)
Cash flow from financing activities			
Sponsor Contribution		-	37,500,000
Initial Subscription		-	126,000,000
Issuance of New Units		50,027,570	65,065,920
Unit Premium Reserve		807,150	788,652
Unit Surrender		(9,925,000)	-
Dividend Paid		(22,856,592)	-
Net cash inflow/(outflow) from financing activities		18,053,128	229,354,572
Increase/(Decrease) in cash		(868,881)	7,983,450
Cash & cash equivalent at beginning of the year		7,983,450	-
Cash & cash equivalent at end of the year		7,114,569	7,983,450
Net Operating Cash Flow Per Unit (NOCFPU)	25.00	(1.37)	(7.50)


The annexed notes from 1 to 27 and "Annexure-A,B,C,D,E" is an integral part of these financial statements.


Chairman, Trustee


Managing Director(AMC)


Member, Trustee


Head of Operations & CCO (AMC)


Officer-Accounts(AMC)

Place:Dhaka, Bangladesh

Date: 05 MAR 2023



Capitec IBBL Shariah Unit Fund

Notes to the financial statements
For the year ended December 31, 2022

1.0 Legal status and nature of business:

Capitec IBBL Shariah Unit Fund (hereafter called as the Fund") was established under a Trust Deed signed on November 19, 2019 between Islami Bank Bangladesh Limited as a 'Sponsor' and Investment Corporation of Bangladesh (ICB) as a "Trustee". The Fund was registered under the Trust Act 1882 and subsequently registered with Bangladesh Securities and Exchange Commission (BSEC) on December 23, 2019 vide Registration code no. BSEC/Mutual Fund/2019/107 under Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001. The operations of the Fund was commenced on February 23, 2021 with paid-up capital of Taka 163,500,000 divided into 16,350,000 units of Taka 10 each. Capitec IBBL Shariah Unit Fund is an open-ended Fund and not listed with any stock exchanges. The units of the Fund are non-transferable. Unit holders of the Fund can purchase and repurchase units at weekly quoted price according to net asset value determined by Capitec Asset Management Limited.

Investment Corporation of Bangladesh (ICB) is the Trustee and Custodian of the Fund and Capitec Asset Management Limited is the asset manager of the fund.

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 Standards (IASs)/ International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Commission বিধিমালা (Rules) 2001.

2.02 Marketable investments

a) Investment in shares which are actively traded on a quoted market are designated at fair value (market price) through profit or loss (FVTPL). Gains or losses arising from a change in the fair value of such financial assets are recognized in the statement of profit or loss and other comprehensive income.

b) Market value is determined by taking the closing price of the securities at the Dhaka Stock Exchange Ltd. as of financial position date; and (As may require)

c) Stock dividend (Bonus shares) are added with existing shares with at zero cost which results in decrease of per unit cost price of the existing shares. However, bonus shares are shown at fair value on the statement of financial position date.



2.03 Valuation of Non-listed Securities

Pursuant to Rule 58 (2) of Securities & Exchange Commission (Mutual Fund) Rules, 2001, the Fund value the non-listed securities on a consistent basis duly authenticated by Trustee of the Fund. Investment in non-listed securities is valued at NAV based on the immediate past audited financial statements of the investee, in case of non-availability of the audited financial statements, this was valued at cost. The investment in open-ended mutual Funds that are valued at repurchase prices of respective Funds prevailing during the week of the preparation of the financial statements.

2.04 Dividend income

Dividend income is recognized on the declaration of dividend and subsequent approval by Annual General Meeting (AGM).

2.05 Preliminary and issue expenses

Preliminary and issue expenses are being written off over a period of seven years on a straight-line method.

2.06 Reporting period

The financial period of the fund covers one year (12 months) from January 01, 2022 to December 31, 2022.

2.07 Management fee

The management fee of the Fund is to be paid to the asset management company per annum on weekly average net asset value (NAV) accrued and payable semi-annually. As per the Prospectus and the provisions of the Securities & Exchange Commission (Mutual Fund) Rules, 2001, the fee is calculated using the following slabs:

NAV (Taka)	Rate
On weekly average NAV up to Taka 50 million	2.50%
On next 200 million of weekly average NAV	2%
On next 250 million of weekly average NAV	1.50%
On rest of weekly average NAV	1%

2.08 Trustee fee

The Trustee is entitled to an annual Trusteeship Fee @ 0.15% on the Net Asset Value (NAV) of the fund paid semiannually on an advance basis.



2.09 Custodian fee

Investment Corporation of Bangladesh (ICB), the custodian of the Fund is entitled to receive a safekeeping fee @ 0.15% on the balance of securities held by the Fund calculated on the average month end value per annum.

2.10 BSEC annual fee

As per the section 11 of Securities and Exchange Commission (Mutual Fund) Rules, 2001, every year the Fund is required to pay an BSEC annual fee which is equal to 0.10% of the Fund or Taka 100,000 whichever is higher.

2.11 Taxation

The income of the Fund is fully exempted from Income Tax as per SRO No 333-Ain/Aykar/2011 dated 27 October 2011. Hence no provision for Tax has been made.

2.12 VAT

Capitec IBBL Shariah Unit Fund is exempted from VAT as a "Stock and Securities Exchange Institutions" as per Clause (C) of Article 4 of the First Schedule to "The Value added Tax and Supplementary Duty Act, 2012".

2.13 Dividend policy

Pursuant to the Securities & Exchange Commission (Mutual Fund) Rules, 2001 or any amendments of the Rules by Bangladesh Securities and Exchange Commission time to time, the Fund shall distribute by way of dividend to the holders of the units after the closing of the annual accounts an amount which shall not be less than 70% of net income.

2.14 Earning per unit

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

3.00 General

- i. Figures appearing in these financial statements have been rounded off to nearest Taka; and
- ii. Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform to current year's presentation.



Notes	Particulars	Amount in Taka	
		December 31, 2022	December 31, 2021
4.00	Marketable Investment-at market price : Tk 249,724,263		
	Investment in Marketable Securities	249,724,263	155,515,064
		<u>249,724,263</u>	<u>155,515,064</u>
	Annexure-A may kindly be seen for details of Marketable Investment		
5.00	IPO Investment:(IPO Allotments) price: Tk 4,750,000		
	Investment in IPO	4,750,000	12,000,000
		<u>4,750,000</u>	<u>12,000,000</u>
	Annexure-A may kindly be seen for details of Investment in IPO		
6.00	Preliminary and issue expenses : Tk 4,119,152		
	This is made up as follows:		
	Particulars		
	Opening Preliminary and issue expenses	4,919,732	7,011,820
	Less: Amortized with pre-operation revenue	-	(1,407,756)
	Less: Amortization during this year	(800,581)	(684,332)
	Closing Balance:	<u>4,119,152</u>	<u>4,919,732</u>
7.00	Advance deposits and pre-payments : Tk 345,559		
	This is made up as follows:		
	Particulars		
	IPO Application	-	22,037,500
	Advance Income TAX	38,632	38,632
	Advance BSEC Annual Fees	306,927	247,632
	Total:	<u>345,559</u>	<u>22,323,764</u>
8.00	Accounts receivable : Tk 4,529,936		
	This is made up as follows:		
	Particulars		
	MTDR Profit Receivables	668,864	890,495
	MSND Profit Receivables	153,598	-
	Dividend Receivables	3,707,474	1,625,579
	Total:	<u>4,529,936</u>	<u>2,516,074</u>
		8.01	



Notes	Particulars	Amount in Taka	
		December 31, 2022	December 31, 2021

8.01 Dividend receivables : Tk 3,707,474

This is made up as follows:

Particulars

DOREENPWR	479,828	-
GENEXIL	283,913	-
NIALCO	240,411	-
GP	691	-
PTL	36,550	-
UPGDCL	678,066	-
MHSML	66,300	-
ACHIASF	358,762	-
CONFIDCEM	45,475	-
BEXGSUKUK	813,011	-
MARICO	6,306	-
BERGERPBL	50	-
LHBL	63,750	-
ORYZAAGRO	495,845	-
BBSCABLES	138,516	194,000
MIRAKHTER	-	108,750
BSRMLTD	-	103,304
SQURPHARMA	-	315,000
UPGDCL	-	797,725
ORIONPHARM	-	106,800
Total	3,707,474	1,625,579

9.00 Investment in Money Market Instruments : Tk 32,000,000

This is made up as follows:

Money Market Instruments (MTDR)

32,000,000	50,000,000
32,000,000	50,000,000

Annexure-A may kindly be seen for details of Investment in Term Deposit

10.00 Cash and cash equivalents : Tk 7,114,569

This is made up as follows:

Name of the Bank	Branch	Account Number		
Islami Bank Bangladesh Ltd.	Banglamotor	205043009000005 07	4,764,849	3,033,688
Social Islami Bank Ltd.	Kawran Bazar	0871360000513	363,367	1,382,332
Social Islami Bank Ltd.		0871360000524	1,984,666	3,567,430
Social Islami Bank Ltd.		0871330004187	1,687	-
Total:			7,114,569	7,983,450

11.00 Accrued expenses : Tk 3,247,310

This is made up as follows:

Particulars

Management Fees	3,007,181	2,735,646
Trustee Fees	22,334	22,586
Custodian Fees	203,815	157,129
Miscellaneous Expenses	13,980	27,000
Total:	3,247,310	2,942,361

12.00 Accounts payable : Tk 31,948

This is made up as follows:

Particulars

TDS Payable	1,920	540
Audit Fees	30,000	30,000
Payable to Investors	28	-
Total:	31,948	30,540.00



Notes	Particulars	Amount in Taka	
		December 31, 2022	December 31, 2021

13.00 Unit capital : Tk 268,668,490

This is made up as follows:

Particulars

Sponsor contribution	37,500,000	37,500,000
Initial Subscription	126,000,000	126,000,000
SIP Investor	117,930	-
Issuance of New Units	114,975,560	65,065,920
Unit Surrender	(9,925,000)	-
Closing Balance:	268,668,490	228,565,920

13.01 SIP Investor: Tk 117,930

This is made up as follows:

Particulars

Opening Balance	-	-
Add: Addition during the year	117,930	-
Closing Balance:	117,930	-

14.00 Unit premium reserve: Tk1,595,802

This is made up as follows:

Particulars

Unit premium reserve	1,595,802	788,652
Total:	1,595,802	788,652

15.00 Retained earnings : Tk 29,039,929

This is made up as follows:

Particulars

Opening Balance	22,930,611	-
Add: Addition during the year	28,965,910	22,930,611
Less: Dividend Paid	(22,856,592)	-
Closing Balance:	29,039,929	22,930,611

16.00 Net Asset Value (NAV) per unit at cost price : Tk 11.84

This is made up as follows:

Particulars

Total Assets at Market Price	302,583,479	255,258,085
Add/Less: Investment diminution reserve-Unrealized gain/(Loss)	18,838,107	13,000,456
Less: Current liabilities	(3,279,258)	(2,972,901)
Total net asset value (NAV) at cost	318,142,328	265,285,640
Outstanding number of units	26,866,849	22,856,592
Net Asset Value (NAV) per unit at cost	11.84	11.61

17.00 Net Asset Value (NAV) per unit at market price : Tk 11.14

This is made up as follows:

Particulars

Total net asset value at Cost Price	318,142,328	265,285,640
Add/Less: Investment diminution reserve-Unrealized gain/(Loss)	(18,838,107)	(13,000,456)
Net Asset Value (NAV) at market Price	299,304,221	252,285,184
Outstanding number of units	26,866,849	22,856,592
Net Asset Value (NAV) per unit at market price	11.14	11.04



Notes	Particulars	Amount in Taka	
		January 01, 2022 to December 31 2022	February 23, 2021 to December 31, 2021
18.00	Realized gain/(loss) on sale of marketable securities : Tk 32,975,633 This is made up as follows:		
	Particulars		
	Realized gain/(loss) on sale of marketable securities	32,975,633	34,885,734
	Total:	32,975,633	34,885,734
	Annexure-C may kindly be seen for details.		
19.00	Dividend income : Tk 7,457,650 This is made up as follows:		
	Particulars		
	Dividend income	7,457,650	3,857,291
	Total:	7,457,650	3,857,291
	Annexure-D may kindly be seen for details.		
20.00	Profit on deposits : Tk 3,898,874 This is made up as follows:		
	Particulars		
	Profit on MSND (Bank Account)	862,311	1,098,729
	Profit on MTDR	3,036,563	2,701,831
	Total:	3,898,874	3,800,560
21.00	Amortization of preliminary and issue expenses : Tk 800,581 This is made up as follows:		
	Particulars		
	Preliminary and issue expenses during the year	800,581	684,332
	Total:	800,581	684,332
22.00	Other operating expenses : Tk 18,000 This is made up as follows:		
	Particulars		
	Bidding/Subscription Fees	18,000	40,000
	Total:	18,000	40,000
23.00	Write back of Provision/(Provision) Against Marketable Investmentt: TK -5,837,651 This is made up as follows:		
	Particulars		
	Opening Balance	(13,000,456)	-
	Unrealized Gain/(Loss)	(18,838,107)	(13,000,456)
	Write Back of Provision/ (Provision) against marketable Investment	(5,837,651)	(13,000,456)



Notes	Particulars	Amount in Taka	
		January 01, 2022 to December 31 2022	February 23, 2021 to December 31, 2021

24.00 Earnings per unit: Tk 1.08

This is made up as follows:

Particulars

Net profit for the year

Outstanding number of units

Earnings Per Unit

28,965,910	22,930,611
26,866,849	22,856,592
1.08	1.00

25.00 Net Operating Cash Flow per unit: Tk. -1.37

This is made up as follows:

Particulars

Net Cash flow/ out flow from operating Activities

Outstanding number of units

Net Operating Cash Flow Per Unit (NOCFPU)

(36,922,009)	(171,371,122)
26,866,849	22,856,592
(1.37)	(7.50)

26.00 Non-Performing Investment: Tk 0

This is made up as follows:

Annexure-E may kindly be seen for details

-	-
-	-

27.00 Events after the reporting period

The Board of trustee of the fund has declared and approved dividend at the rate of 10% i.e. Taka 1.00 Per unit for the year ended 31 December, 2022 at the meeting held on 24 January, 2023.



Asset Manager: Capitec Asset Management Limited
Capitec IBBL Shariah Unit Fund
 Portfolio Statement as at December 31, 2022

I. Investment in Capital Market Securities (Listed)

Annexure - A

[Figure in Bangladeshi Taka]

SL. No.	Investment in Stocks/Securities (Sectorwise)	No. of Shares/Unit	Cost Price	Cost Value	Market Price	Market Value	Appreciation (or Diminution) in the Market Value/ Fair Value of Investments	% Change (In term of Cost)	% of Total Investment
A. Share of Listed Companies									
01	CONFIDCEM	112,350	130.68	14,681,582	89.00	9,999,150	(4,682,432)	-31.89%	4.70%
02	BSCABLES	213,885	69.07	14,773,921	49.90	10,672,862	(4,101,060)	-27.76%	4.73%
03	SINGERBD	201,802	139.53	28,157,831	151.90	30,653,724	2,495,893	8.86%	9.01%
04	DOREENPWR	187,312	71.45	13,382,816	61.00	11,426,032	(1,956,784)	-14.62%	4.28%
05	ICICL	7,623	10.00	76,230	28.10	214,206	137,976	181.00%	0.02%
06	BERGERPBL	100	1,699.42	169,942	1,722.60	172,260	2,318	1.36%	0.05%
07	MARICO	502	2,397.19	1,203,390	2,421.50	1,215,593	12,203	1.01%	0.39%
08	RENATA	24,101	1,141.80	27,518,522	1,217.90	29,352,608	1,834,086	6.66%	8.81%
09	PTL	43,000	108.70	4,673,966	77.00	3,311,000	(1,362,966)	-29.16%	1.50%
10	MHSMML	130,000	35.63	4,631,277	26.50	3,445,000	(1,186,277)	-25.61%	1.48%
11	GENEXIL	7,723	85.41	659,642	81.00	625,563	(34,079)	-5.17%	0.21%
12	BSCCL	121,550	227.58	27,662,635	218.90	26,607,295	(1,055,340)	-3.82%	8.85%
13	GP	105,665	261.65	27,647,596	286.60	30,283,589	2,635,993	9.53%	8.85%
14	NIALCO	565,674	52.25	29,554,519	57.10	32,299,985	2,745,466	9.29%	9.46%
15	ACHIASF	422,073	42.83	18,077,406	25.20	10,636,240	(7,441,166)	-41.16%	5.79%
16	ORYZAAGRO	1,419,678	20.29	28,803,683	16.30	23,140,751	(5,662,932)	-19.66%	9.22%
	Sub - Total			241,674,959		224,055,858	(17,619,101)	-7.29%	77.35%
B. Listed Bond									
17	IBBLPBOND	5,742	1,052.06	6,040,925	1,053.00	6,046,326	5,401	0.09%	1.93%
18	BEXGSUKUK	164,911	96.09	15,846,485	89.00	14,677,079	(1,169,406)	-7.38%	5.07%
	Sub - Total			21,887,410		20,723,405	(1,164,005)	-5.32%	7.01%
	Grand Total of Capital Market Securities (Listed)			263,562,370		244,779,263	(18,783,107)	-7.13%	84.36%

II. Investment in Capital Market Securities (Non-Listed)

SL	Investment in Stocks/Securities (Sectorwise)	No. of Shares/Unit	Cost Price	Cost Value	Market Price	Market Value	Appreciation (or Diminution) in the Market Value/ Fair Value of Investments	% Change (In term of Cost)	% of Total Investment
A. Open- End Mutual Fund									
01	HFAML SHARIAH UNIT FUND	500,000	10.00	5,000,000	9.89	4,945,000	(55,000)	-1.10%	1.60%
B. Pre-IPO Placement Shares									
01	ASIATICLAB	95,000	50.00	4,750,000	50.00	4,750,000	-	0.00%	1.52%
	Sub - Total			9,750,000		9,695,000	(55,000)	-0.56%	3.12%
	Grand Total of Capital Market Securities (Listed & Non-Listed)			273,312,370		254,474,263	(18,838,107)	-6.89%	87.48%



III. Cash & Cash Equivalent and Investment in Securities not related to Capital Market

A. Term Deposit :

SL & Date	Bank/Non-Bank Name	Rate of Profit	Investment Value	Maturity Value
1 & 22/09/2022	Islamic Finance and Investment Ltd.	7.50%	15,000,000	15,562,500
2 & 22/09/2022	Southeast Bank Ltd. (Islamic Wing)	6.50%	5,000,000	5,162,500
3 & 15/09/2022	Mercantile Bank Limited (Islamic Wing)	6.75%	12,000,000	12,405,000
	Sub-Total		32,000,000	33,130,000

B. Cash at Bank :

A/C NO	Bank Name	Rate of Profit	Available Balance	Remarks
20504300900000507	Islami Bank Bangladesh Ltd, MSND	2.20%	4,764,849	
0871360000513	Social Islami Bank Ltd, MSND	3.50%	363,367	
0871360000524	Social Islami Bank Ltd, MSND	3.50%	1,984,666	
0871330004187	Social Islami Bank Ltd, Current	-	1,687	N/A
	Sub-Total		7,114,569	
Total Cash & Cash Equivalent and Investment in Securities (Not related to Capital Market):			39,114,569	

Total Investment=(I+II+III)

312,426,939



Capitec-IBBL Shariah Unit Fund

Valuation of Open-End Mutual Fund

As at December 31, 2022

Annexure - B

As per BSEC Circular No. SEC/CMRRCD/2009-193/172 dated 30 June 2015, Mutual Funds need not to maintain any provision when the average cost price (CP) of a mutual fund is lower than or equal to the latest repurchase price (RP)/ surrender value (SV) of the open end funds and will maintain provision when the average cost price (CP) of a mutual fund is greater than the latest repurchase price (RP)/ surrender value (SV) of the open end funds.

Serial	Fund Name	No. of Unit	Average Cost Price per unit	Latest Surrender Value per unit as on December 22, 2022	Required Provision per unit	Required Provision	Status
1	HFAML SHARIAH UNIT FUND	500,000	10.00	9.89	0.11	55,000	Provision Applicable

DIRECTIVE:

BSEC Circular No. SEC/CMRRCD/2009-193/172 dated 30 June 2015,

B. For Open-End Mutual Funds

1. Mutual Funds need not to maintain any provision when the average cost price (CP) of a mutual fund is lower than or equal to the latest repurchase price (RP)/ surrender value (SV) of the open end funds.
2. Mutual Funds will maintain provision when the average cost price (CP) of a mutual fund is greater than the latest repurchase price (RP)/ surrender value (SV) of the open end funds.

i.e Required Provision = Average Cost Price - Latest Surrender Value (i.e Not over 5% discount of NAVcmp)



Capitec IBBL Shariah Unit Fund
Schedule of realized gain/(loss) on sale of marketable securities
For the year ended on December 31, 2022

					Annexure - C
SL	Name of the Company	No of Share	Sell Value	Cost Value	Profit/(Loss)
01	AGNISYSL	290,000	7,029,050	7,792,877	(763,827)
02	ANWARGALV	19,187	8,510,531	9,954,230	(1,443,699)
03	BATASHOE	27,024	24,479,392	24,032,181	447,212
04	BDPAINTS	25,551	1,147,240	255,510	891,730
05	BDTHAIFOOD	6,129	244,547	61,290	183,257
06	BEXGSUKUK	34,258	3,582,832	3,425,800	157,032
07	BSRMLTD	2,378	263,482	252,257	11,226
08	DOREENPWR	511,661	34,443,966	35,240,584	(796,618)
09	EHL	224,166	16,241,780	14,790,886	1,450,895
10	GENEXIL	456,350	43,423,053	37,369,537	6,053,516
11	IBBLPBOND	22,645	23,816,843	23,616,872	199,971
12	JHRML	470,000	39,477,313	24,735,000	14,742,313
13	KFL	86,526	1,754,583	865,260	889,323
14	LHBL	50,000	3,397,475	4,819,000	(1,421,525)
15	MARICO	9,004	21,776,251	21,545,680	230,571
16	MASTERAGRO	1,066,837	22,610,663	19,791,796	2,818,867
17	MIRAKHTER	87,000	4,690,685	8,117,570	(3,426,885)
18	MONOSPOOL	46,295	10,767,514	9,914,262	853,252
19	MOSTFAMETL	200,000	5,220,884	4,830,429	390,455
20	NAVANAPHAR	93,700	7,142,383	3,185,800	3,956,583
21	NIALCO	944,612	38,527,939	34,582,121	3,945,817
22	ORIONPHARM	89,000	10,436,636	9,767,560	669,076
23	ORYZAAGRO	884,870	21,588,854	18,366,638	3,222,216
24	RAKCERAMIC	80,000	4,598,302	4,472,000	126,302
25	SADHESIVE	22,115	822,678	221,150	601,528
26	SQURPHARMA	52,500	11,463,735	11,400,036	63,699
27	UNIONBANK	224,337	3,252,887	2,243,370	1,009,517
28	UPGDCL	46,925	10,966,373	13,052,543	(2,086,171)
Total:					32,975,633



Capitec IBBL Shariah Unit Fund

Dividend Income

For the year ended on December 31, 2022

Annexure-D

SL No.	Name of the Company	No of Shares	Face Value	Dividend %	Dividend Amount	Tax 15%	Net Dividend Amount
		A	B	C	D=(AxBxC)	E	F=(D-E)
01	CONFIDCEM	107,000	10.00	25.00%	267,500	-	267,500
02	MARICO	3,106	10.00	200.00%	62,120	-	62,120
03	SINGERBD	1,000	10.00	60.00%	6,000	-	6,000
04	BERGERPBL	100	10.00	300.00%	3,000	-	3,000
05	LHBL	50,000	10.00	25.00%	125,000	-	125,000
06	GP	65	10.00	125.00%	813	-	813
07	BATASHOE	10,737	10.00	25.00%	26,843	-	26,843
08	MARICO	2,102	10.00	200.00%	42,040	-	42,040
09	IBBLPBOND	23,679	1,000.00	6.91%	1,636,219	-	1,636,219
10	BEXGSUKUK	164,911	100.00	5.80%	956,484	-	956,484
11	MARICO	2,102	10.00	450.00%	94,590	-	94,590
12	BERGERPBL	100	10.00	100.00%	1,000	150	850
13	GP	65	10.00	125.00%	813	122	691
14	LHBL	50,000	10.00	15.00%	75,000	11,250	63,750
15	MARICO	8,502	10.00	300.00%	255,060	38,259	216,801
16	ORYZAAGRO	530,315	10.00	11.00%	583,347	87,502	495,845
17	DOREENPWR	313,613	10.00	18.00%	564,503	84,676	479,828
18	BSCCL	81,400	10.00	46.00%	374,440	56,166	318,274
19	GENEXIL	303,650	10.00	11.00%	334,015	50,102	283,913
20	BBSCABLES	203,700	10.00	8.00%	162,960	24,444	138,516
21	NIALCO	565,674	10.00	5.00%	282,837	42,426	240,411
22	PTL	43,000	10.00	10.00%	43,000	6,450	36,550
23	UPGDCL	46,925	10.00	170.00%	797,725	119,659	678,066
24	MHSMML	130,000	10.00	6.00%	78,000	11,700	66,300
25	ACHIASF	422,073	10.00	10.00%	422,073	63,311	358,762
26	CONFIDCEM	107,000	10.00	5.00%	53,500	8,025	45,475
27	BEXGSUKUK	164,911	100.00	5.80%	956,484	143,473	813,011
Total:					8,205,364	747,713	7,457,650



Capitec IBBL Shariah Unit Fund
Information on Non-Performing Investment
For the year ended on December 31, 2022

Annexure-E							
Fund Name	Name of the Investee Company/Issuer	Amount of Investment as on 31.12.2022 (Script wise)	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
Capitec IBBL Shariah Unit Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A

