

Financial Statements (Un-Audited)

Capitec-IBBL Shariah Unit Fund

Padma Life Tower, 10th Floor(Lift-09),115, Kazi Nazrul Islam Avenue, Bangla
Motor, Dhaka-1000.

For the Period from January 01, 2023 to March 31, 2023

Capitec-IBBL Shariah Unit Fund
Statement of Financial Position (Unaudited)
As at March 31, 2023

Particulars	Notes	Amount in Taka	
		March 31, 2023	December 31, 2022
Assets			
Marketable investment -at market price	1.00	179,340,096	249,724,263
IPO Investment	2.00	4,750,000	4,750,000
Preliminary and issue expenses	3.00	3,921,748	4,119,152
Advance deposits & pre-payments	4.00	394,772	345,559
Accounts receivable	5.00	788,310	4,529,936
Investment in Money Market Instruments	6.00	65,000,000	32,000,000
Cash & cash equivalents	7.00	9,132,595	7,114,569
Total Assets		263,327,521	302,583,479
Current Liabilities			
Accrued expenses	8.00	1,498,139	3,247,310
Accounts payable	9.00	5,020,113	31,948
Net Assets		256,809,269	299,304,221
Capital Fund			
Unit capital	10.00	268,824,550	268,668,490
Unit premium reserve	11.00	1,592,213	1,595,802
Retained earnings	12.00	(13,607,494)	29,039,929
Total Capital Fund		256,809,269	299,304,221
Net Asset Value (NAV)			
At cost price	13.00	10.86	11.84
At market price	14.00	9.55	11.14

These Financial Statements should be read in conjunction with notes.

Chairman, Trustee

Managing Director (AMC)

Member, Trustee

Chief Operating Officer (AMC)

Assistant Manager-Accounts (AMC)

Place: Dhaka


Date: April 16, 2023

Capitec-IBBL Shariah Unit Fund


Statement of Profit or Loss and Other Comprehensive Income(Unaudited)
For the Period from January 01, 2023 to March 31, 2023

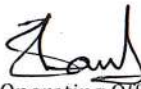
Particulars	Notes	Amount in Taka	
		January 01, 2023 to March 31, 2023	January 01, 2022 to March 31, 2022
Income			
Realized gain/(loss) on sale of marketable securities	15.00	729,400	2,762,399
Dividend income	16.00	511,725	464,433
Profit on deposits	17.00	1,138,264	962,310
Total Income		2,379,389	4,189,141
Expenses			
Management fees		1,368,767	1,282,592
Trustee fees		99,377	89,968
Custodian fees		94,241	48,178
CDBL charges		30,971	13,658
Brokerage commission		-	212,963
Amortization of preliminary and issue expenses	18.00	197,403	197,403
BSEC Annual fees		75,889	61,228
Printing and publication		64,500	33,580
Bank charges and excise duty		20,465	64,195
Dividend Purification	Annexure-D	633	-
Shariah Supervisory Board Meeting Remuneration		-	44,000
Other operating expenses	19.00	-	5,000
Total Expenses		1,952,246	2,052,766
Profit before provision		427,143	2,136,375
Provision Against Marketable Investment	20.00	(16,207,716)	(4,490,214)
Net Profit for the period		(15,780,574)	(2,353,839)
Earnings Per Unit	21.00	(0.59)	(0.10)


These Financial Statements should be read in conjunction with notes.


Chairman, Trustee


Managing Director(AMC)


Member, Trustee


Chief Operating Officer (AMC)


Assistant Manager-Accounts(AMC)

Place: Dhaka

Date: April 16, 2023

Capitec-IBBL Shariah Unit Fund
Statement of Changes in Equity(Unaudited)
For the Period from January 01, 2023 to March 31, 2023

Particulars	Unit Capital	Unit Premium Reserve	Unrealized Gain(Loss)	Retained earnings	Total equity
Balance as on January 01, 2023	268,668,490	1,595,802	-	29,039,929	299,304,221
Unit subscribed	-	-	-	-	-
Issuance of new unit	-	-	-	-	-
Investor in SIP	156,060	-	-	-	156,060
Unit Surrender	-	-	-	-	-
Unit premium reserve	-	(3,589)	-	-	(3,589)
Unrealized Gain(Loss)	-	-	-	-	-
Dividend Paid	-	-	-	(26,866,849)	(26,866,849)
Net profit/(Loss) for the period	-	-	-	(15,780,574)	(15,780,574)
Balance as on March 31, 2023	268,824,550	1,592,213	-	(13,607,494)	256,809,269

For the Period from January 01, 2022 to March 31, 2022

Particulars	Unit Capital	Unit Premium Reserve	Unrealized Gain(Loss)	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	1,027,300	-	-	-	1,027,300
Investor in SIP	9,070	-	-	-	9,070
Unit Surrender	(95,000)	-	-	-	(95,000)
Unit premium reserve	-	(8,573)	-	-	(8,573)
Unrealized Gain(Loss)	-	-	-	-	-
Dividend Paid	-	-	-	(22,856,592)	(22,856,592)
Net profit/(Loss) for the period	-	-	-	(2,353,839)	(2,353,839)
Balance as on March 31, 2022	229,507,290	780,079	-	(2,279,820)	228,007,550

Chairman, Trustee

Managing Director (AMC)

Member, Trustee

Chief Operating Officer (AMC)

Assistant Manager-Accounts(AMC)

Place: Dhaka

Date: April 16, 2023

Capitec-IBBL Shariah Unit Fund
Notes to the financial statement as at March 31, 2023

Notes	Particular	Amount in Taka	
		March 31, 2023	December 31, 2022
1.00	Marketable Investment-at market price : Tk. 179,340,096		
	Investment in Securities	179,340,096	249,724,263
		179,340,096	249,724,263
	Annexure-A may kindly be seen for details of Marketable Investment		
2.00	Investment in IPO:(IPO Allotments) price: Tk. 4,750,000		
	Investment in IPO	4,750,000	4,750,000
		4,750,000	4,750,000
3.00	Preliminary and issue expenses : Tk. 3,921,748		
	This is made up as follows:		
	Particulars		
	Preliminary and issue expenses	4,119,152	4,919,732
	Less: Amortization during this period	(197,403)	(800,581)
	Closing Balance:	3,921,748	4,119,152
4.00	Advance deposits & pre-payments : Tk. 394,772		
	This is made up as follows:		
	Particulars		
	Advance Income TAX	38,632	38,632
	BSEC Annual Fees	231,038	306,927
	Advance Trustee Fees	125,101	-
	Total:	394,772	345,559
5.00	Accounts receivable : Tk. 788,310		
	This is made up as follows:		
	Particulars		
	MTDR Profit Receivables	504,724	668,864
	MSND Profit Receivables	99,638	153,598
	Dividend Receivables	183,948	3,707,474
	Total:	788,310	4,529,936
	Notes 5.01		
5.01	Dividend receivables : Tk. 183,948		
	This is made up as follows:		
	Particulars		
	DOREENPWR	-	479,828
	GENEXIL	-	283,913
	NIALCO	-	240,411
	GP	6,061	691
	PTL	-	36,550
	UPGDCL	-	678,066
	MHSML	-	66,300
	ACHIASF	-	358,762
	CONFIDCEM	-	45,475
	BEXGSUKUK	-	813,011
	MARICO	6,306	6,306
	BERGERPBL	50	50
	LHBL	-	63,750
	ORYZAAGRO	-	495,845
	BBSABLES	-	138,516
	SINGERBD	171,532	-
		183,948	3,707,474

Notes	Particular	Amount in Taka	
		March 31, 2023	December 31, 2022

6.00 Investment in Money Market Instruments Tk. 65,000,000

Investment in Money Market Instruments (MTDR)	65,000,000	32,000,000
	65,000,000	32,000,000

7.00 Cash & cash equivalents : Tk. 9,132,595

This is made up as follows:

Name of the Bank	Branch	Account Number		
Islami Bank Bangladesh Ltd	Banglamotor	20504300900000507	1,942,254	4,764,849
Social Islami Bank Ltd	Kawran Bazar	0871360000513	75,846	363,367
Social Islami Bank Ltd	Kawran Bazar	0871360000524	145,222	1,984,666
Social Islami Bank Ltd	Kawran Bazar	0871330004187	19,643	1,687
Southeast Bank Ltd.	Motijheel	00271360000007	349,415	-
Southeast Bank Ltd.	Motijheel	00271360000006	6,599,365	-
Southeast Bank Ltd.	Motijheel	00271130000002	850	-
Total:			9,132,595	7,114,569

8.00 Accrued expenses : Tk. 1,498,139

This is made up as follows:

Particulars		
Management Fees	1,368,767	3,007,181
Trustee Fees	-	22,334
Custodian Fees	108,759	203,815
Dividend Purification	633	-
Miscellaneous Expenses	19,980	13,980
Total:	1,498,139	3,247,310

9.00 Accounts payable : Tk. 5,020,113

This is made up as follows:

Particulars		
Others Payable (TDS payable: Dividend & Others)	5,020,077	1,920
Audit Fees	-	30,000
Payable to Investors	36	28
Unclaimed Dividend	-	-
Total:	5,020,113	31,948

9.01 Unclaimed Dividend

This is made up as follows:

-	-
-	-

10.00 Unit capital : Tk. 268,824,550

This is made up as follows:

Particulars		
Sponsor contribution	37,500,000	37,500,000
Initial Subscription	126,000,000	126,000,000
Investor in SIP	273,990	117,930
Issuance of New Units	114,975,560	114,975,560
Unit Surrender	(9,925,000)	(9,925,000)
Closing Balance:	268,824,550	268,668,490

10.01 Investor in SIP: Tk. 273,990

Opening Balance	117,930	-
Add: Addition during the Period	156,060	117,930
Closing Balance:	273,990	117,930

Notes	Particular	Amount in Taka	
		March 31, 2023	December 31, 2022

11.00 Unit premium reserve: Tk.1,592,213

This is made up as follows:

Particulars

Opening Balance	1,595,802	788,652
Add/(Less):During the Period	(3,589)	807,150
Total:	1,592,213	1,595,802

12.00 Retained earning : Tk. -13,607,494

This is made up as follows:

Particulars

Opening Balance	29,039,929	22,930,611
Add: Addition during the Period	(15,780,574)	28,965,910
Less: Dividend Paid	(26,866,849)	(22,856,592)
Closing Balance:	(13,607,494)	29,039,929

13.00 Net Asset Value (NAV) per unit at cost price : Tk. 10.86

This is made up as follows:

Particulars

Total Assets at Market Price	263,327,521	302,583,479
Add/Less: Investment diminution reserve-Unrealized gain/(Loss)	35,045,823	18,838,107
Less: Current liabilities	(6,518,252)	(3,279,258)
Total net asset value (NAV) at cost	291,855,093	318,142,328
Number of units	26,882,455	26,866,849
Net Asset Value (NAV) per unit at cost	10.86	11.84

14.00 Net Asset Value (NAV) per unit at market price : Tk. 9.55

This is made up as follows:

Particulars

Total net asset value at Cost Price	291,855,093	318,142,328
Add/Less: Investment diminution reserve-Unrealized gain/(Loss)	(35,045,823)	(18,838,107)
Net Asset Value (NAV) at market Price	256,809,269	299,304,221
Number of units	26,882,455	26,866,849
Net Asset Value (NAV) per unit at market price	9.55	11.14

Capitec-IBBL Shariah Unit Fund
Notes to the Profit or Loss and Other Comprehensive Income
For the Period from January 01, 2023 to March 31, 2023

Notes	Particular	Amount in Taka	
		January 01, 2023 to March 31, 2023	January 01, 2022 to March 31, 2022

15.00 Realized gain/(loss) on sale of marketable securities : Tk. 729,400

This is made up as follows:

Particulars

Realized gain/(loss) on sale of marketable securities

	729,400	2,762,399
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Total:

	729,400	2,762,399
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Annexure-C may kindly be seen for details

16.00 Dividend income : Tk. 511,725

This is made up as follows:

Particulars

Dividend income

	511,725	464,433
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Total:

	511,725	464,433
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Annexure-D may kindly be seen for details

17.00 Profit on deposits : Tk. 1,138,264

This is made up as follows:

Particulars

Profit on MSND

	93,474	100,561
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Profit on MTDR

	1,044,790	861,749
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Total:

	1,138,264	962,310
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18.00 Amortization of preliminary and issue expenses : Tk. 197,403

This is made up as follows:

Particulars

Preliminary and issue expenses during the period
Amortized of preliminary and issue expenses

	197,403	197,403
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	197,403	197,403
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19.00 Other operating expenses : Tk. 0

This is made up as follows:

Particulars

Bidding/Subscription Fees

	-	5,000
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Total:

	-	5,000
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20.00 Provision Against Marketable Investment: TK. -16,207,716

This is made up as follows:

Particulars

Opening Balance

	(18,838,107)	(13,000,456)
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Provision against Marketable Investment

	(35,045,823)	(17,490,670)
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	(16,207,716)	(4,490,214)
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Notes	Particular	Amount in Taka	
		January 01, 2023 to March 31, 2023	January 01, 2022 to March 31, 2022

21.00 Earning per unit: Tk. -0.59

This is made up as follows:

Particulars

Net profit for the period	(15,780,574)	(2,353,839)
Number of Units	26,882,455	22,950,729
Earning Per Unit	(0.59)	(0.10)

22.00 Non-Performing Investment

This is made up as follows:

Annexure-E may kindly be seen for details

-	-
-	-

23.00 Net Operating Cash Flow per unit: Tk 2.30

This is made up as follows:

Particulars

Net Cash inflow/ (out flow) from operating activities	61,732,404	18,528,490
Outstanding number of units	26,882,455	22,950,729
Net Operating Cash Flow Per Unit (NOCFPU)	2.30	0.81

Asset Manager: Capitec Asset Management Limited
Capitec-IBBL Shariah Unit Fund
Portfolio Statement as at March 31, 2023

I. Investment in Capital Market Securities (Listed)

Annexure - A

[Figure in Bangladeshi Taka]

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. Share of Listed Companies									
1	CONFIDCEM	112,350	130.68	14,681,582	89.00	9,999,150	(4,682,432)	-31.89%	5.01%
2	BSCABLES	213,885	69.07	14,773,921	49.90	10,672,862	(4,101,060)	-27.76%	5.04%
3	SINGERBD	201,802	139.53	28,157,831	151.90	30,653,724	2,495,893	8.86%	9.60%
4	DOREENPWR	187,312	71.45	13,382,816	61.00	11,426,032	(1,956,784)	-14.62%	4.56%
5	BERGERPBL	100	1,699.42	169,942	1,733.40	173,340	3,398	2.00%	0.06%
6	MARICO	502	2,397.19	1,203,390	2,421.50	1,215,593	12,203	1.01%	0.41%
7	RENATA	6,884	1,141.80	7,860,151	1,217.90	8,384,024	523,872	6.66%	2.68%
8	PTL	43,000	108.70	4,673,966	77.00	3,311,000	(1,362,966)	-29.16%	1.59%
9	MHSML	130,000	35.63	4,631,277	26.50	3,445,000	(1,186,277)	-25.61%	1.58%
10	GENEXIL	7,723	85.41	659,642	97.10	749,903	90,261	13.68%	0.22%
11	BSCCL	121,550	227.58	27,662,635	218.90	26,607,295	(1,055,340)	-3.82%	9.43%
12	GP	665	261.65	173,999	286.60	190,589	16,590	9.53%	0.06%
13	NIALCO	565,674	52.25	29,554,519	44.00	24,889,656	(4,664,863)	-15.78%	9.91%
14	ACHIASF	422,073	42.83	18,077,406	24.10	10,171,959	(7,905,447)	-43.73%	6.16%
15	ORYZAAGRO	1,419,678	20.29	28,803,683	13.30	18,881,717	(9,921,966)	-34.45%	9.82%
Sub -Total				194,466,762		160,771,844	(33,694,918)	-17.33%	66.14%
B. Listed Bond									
16	IBBLPBOND	5,239	1,052.06	5,511,739	1,053.00	5,516,667	4,928	0.09%	1.88%
17	BEXGSUKUK	97,901	96.09	9,407,418	85.00	8,321,585	(1,085,833)	-11.54%	3.21%
Sub-Total				14,919,157		13,838,252	(1,080,905)	-7.25%	5.09%
Grand Total of Capital Market Securities (Listed)				209,385,919		174,610,096	(34,775,823)	-16.61%	71.23%

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									
Open-end Mutual Fund	HFAML SHARIAH UNIT FUND	500,000	10.00	5,000,000	9.46	4,730,000	(270,000)	-5.40%	1.70%
B. Pre-IPO Placement Shares									
1	ASIATICLAB	95,000	50.00	4,750,000	50.00	4,750,000	-	0.00%	1.62%
Sub-Total				9,750,000		9,480,000	(270,000)	-2.77%	3.32%
Grand Total of Capital Market Securities (Listed & Non-Listed)				219,135,919		184,090,096	(35,045,823)	-15.99%	74.55%

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	Market Value/ Fair Value
1 & 22/03/2023	Islamic Finance and Investment Ltd	8.50%	15,000,000	15,637,500	
2 & 22/03/2023	Southeast Bank Ltd.(Islamic Wing)	7.60%	5,000,000	5,190,000	
3 & 15/03/2023	Mercantile Bank Ltd.(Islamic Wing)	8.00%	12,000,000	12,480,000	
4 & 15/01/2023	Mutual Trust Bank Ltd.(Islamic Wing)	7.00%	18,000,000	18,630,000	
5 & 31/01/2023	Mercantile Bank Ltd.(Islamic Wing)	7.75%	15,000,000	15,581,250	
	Sub-Total		65,000,000	67,518,750	

B. Cash at Bank :

A/CNO	Bank Name	Rate of Profit	Available Balance	N/A	
20504300900000507	Islami Bank Bangladesh Ltd, MSND	2.20%	1,942,254		
0871360000513	Social Islami Bank Ltd, MSND	4.00%	75,846		
0871360000524	Social Islami Bank Ltd, MSND	4.00%	145,222		
0871330004187	Social Islami Bank Ltd, Current	-	19,643		
00271360000007	Southeast Bank Ltd. MSND (Islamic Wing)	4.75%	349,415		
00271360000006	Southeast Bank Ltd. MSND (Islamic Wing)	4.75%	6,599,365		
00271130000002	Southeast Bank Ltd. MCD (Islamic Wing)	-	850		
	Sub-Total		9,132,595		
Total Cash & Cash Equivalent and Investment in Securities (Not related to Capital Market):			74,132,595		

Total Investment=(I+II+III)	293,268,514	
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Capitec-IBBL Shariah Unit Fund

Valuation of Open-End Mutual Fund

As at March 31, 2023

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 March 23, 2023	Required Provision per unit	Required Provision	Status
1	HFAWL SHARIAH UNIT FUND	500,000	10.00	9.46	0.54	270,000	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 Period from January 01, 2023 to March 31, 2023

ANNEXURE-C

SL. No	Name of the Company	No of Share	Sell Value	Cost Value	Profit/(Loss)
1	BEXGSUKUK	67,010	5,596,475	6,439,067	(842,592)
2	GP	105,000	27,514,824	27,473,597	41,227
3	IBBLPBOND	503	529,359	529,186	173
4	ICICL	7,623	338,545	76,230	262,315
5	RENATA	17,217	20,926,647	19,658,371	1,268,277
Total					729,400

Capitec-IBBL Shariah Unit Fund

Dividend Income

For the Period from Jan 01, 2023 to March 31, 2023

Annexure-D

Sl No.	Name of the Company	No of Shares	Face Value	Dividend %	Dividend Amount	Tax 15%	Net Cash Dividend	DP Ratio	Purification Amount
		A	B	C	$D=(A \times B \times C)$	E	$F=(D-E)$		
01	BEXGSUKUK		10.00	25%	-	-	95,648	-	-
02	DOREENPWR		10.00	300%	-	-	33	0.0003	0.01
03	NIALCO		10.00	60%	-	-	14,142	0.0395	558.82
04	SINGERBD	201,802	10.00	10.00%	201,802	30,270	171,532	0.0004	68.61
05	HFAML SHARIAH Unit Fund	500,000	10.00	4.50%	225,000	-	225,000	-	-
06	GP	665	10.00	95.00%	6,318	948	5,370	0.0010	5.37
Total					433,120	31,218	511,725		633

Capitec-IBBL Shariah Unit Fund
Information on Non-Performing Investment

Annexure-E

Fund Name	Name of the Investee Company/Issuer	Amount of Investment as on 31.03.2023 (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