



এম এম রহমান এন্ড কোং
M M Rahman & Co.
Chartered Accountants



***Auditors' Report and
Audited Financial Statements
Of
Capitec-IBBL Shariah Unit Fund
For the year ended December 31, 2023***



INDEPENDENT AUDITOR'S REPORT

To the unitholder of Capitec-IBBL Shariah Unit Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Capitec-IBBL Shariah Unit Fund (the Fund), which comprise the statement of financial position as at December 31, 2023 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, prepared in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) give a true and fair view of the state of the fund's affairs as at December 31, 2023 and of the results of its operations and cash flows for the year then ended and comply with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the 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 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and other applicable laws and regulation 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 responsibility for the audit of the financial statements

The objectives of our audit 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on other legal and regulatory requirements

In accordance with Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 1987 and other applicable laws and regulations, we also report the following:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- 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 these books;
- 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 and returns; and
- The investment was made as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001
- The information and explanation required by us have been received and found satisfactory.

Name of Firm: M M Rahman & Co.
Chartered Accountants

Signature of the auditor: 

Name of the Auditor: Mohammed Forkan Uddin FCA DVC : 2403050886AS258091
Managing Partner Dhaka, Date : 05-03-2024

Enrolment No. 886

Firm's FRC Enlistment No.: CAF-001-144

Capitec-IBBL Shariah Unit Fund

Statement of Financial Position


As at December 31, 2023

Particulars	Notes	Amount in Taka	
		December 31, 2023	December 31, 2022
Assets			
Marketable investment -at market price	4.00	167,725,524	249,724,263
IPO Investment	5.00	4,750,000	4,750,000
Preliminary and issue expenses	6.00	3,318,571	4,119,152
Advance deposits & pre-payments	7.00	227,392	345,559
Accounts receivable	8.00	5,654,212	4,529,936
Investment in Money Market Instruments	9.00	65,000,000	32,000,000
Cash & cash equivalents	10.00	8,488,531	7,114,569
Total Assets		255,164,230	302,583,479
Current Liabilities			
Accrued expenses	11.00	2,895,253	3,247,310
Accounts payable	12.00	41,012	31,948
		2,936,265	3,279,258
Capital Fund			
Unit capital	13.00	263,345,760	268,668,490
Unit premium reserve	14.00	2,186,045	1,595,802
Retained earnings	15.00	(13,303,840)	29,039,929
Total Capital Fund		252,227,965	299,304,221
Total Capital Fund & Liabilities		255,164,230	302,583,479
Net Asset Value (NAV)			
At cost price	16.00	10.79	11.84
At market price	17.00	9.58	11.14

These Financial Statements should be read in conjunction with notes.


Chairman, Trustee


Managing Director(AMC)


Member, Trustee


Chief Operating Officer & CCO (AMC)


Assistant Manager-Accounts(AMC)

Name of Firm: M M Rahman & Co.
Chartered Accountants

Signature of the auditor: 
Name of the Auditor: Mohammed Forkan Uddin FCA
Managing Partner

Enrolment No. 886
Firm's FRC Enlistment No.: CAF-001-144

DVC : 2403050886AS258091
Dhaka, Date : 05-03-2024

Capitec-IBBL Shariah Unit Fund

Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022
Income			
Realized gain/(loss) on sale of marketable securities	18.00	(5,166,641)	32,975,633
Dividend income	19.00	5,341,084	7,457,650
Profit on deposits	20.00	5,183,093	3,898,874
Total Income		5,357,536	44,332,157
Expenses			
Management fees	21.00	5,311,623	5,584,665
Trustee fees	22.00	380,011	409,745
Custodian fees	23.00	350,843	384,481
CDBL charges		111,178	115,106
Brokerage commission		-	1,527,302
Amortization of preliminary and issue expenses	24.00	800,581	800,581
BSEC Annual fees	25.00	306,927	247,632
Printing and publication		131,520	136,080
Bank charges and excise duty		130,220	198,004
Dividend Purification	Annexure-D	47,381	-
Audit Fees		40,000	30,000
Shariah Supervisory Board Meeting Remuneration		46,200	77,000
Other operating expenses	26.00	3,000	18,000
Total Expenses		7,659,484	9,528,596
Profit/(Loss) before provision		(2,301,948)	34,803,561
Provision Against Marketable Investment	27.00	(13,174,972)	(5,837,651)
Profit/(Loss) after provision		(15,476,920)	28,965,910
Other comprehensive income			
Unrealized gain/(loss)		-	-
Total profit or loss and other comprehensive income		(15,476,920)	28,965,910
Earnings Per Unit	28.00	(0.59)	1.08

These Financial Statements should be read in conjunction with notes.


Chairman, Trustee


Managing Director(AMC)


Member, Trustee


Chief Operating Officer & CCO (AMC)


Assistant Manager-Accounts(AMC)

Name of Firm: M M Rahman & Co.
Chartered Accountants

Signature of the auditor: 
Name of the Auditor: Mohammed Forkan Uddin FCA
Managing Partner

Enrolment No. 886
Firm's FRC Enlistment No.: CAF-001-144

DVC : 2403050886AS258091
Dhaka, Date : 05-03-2024

Capitec-IBBL Shariah Unit Fund
Statement of Changes in Equity
For the year ended December 31, 2023

Particulars	Unit Capital	Unit Premium Reserve	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	333,270	-	-	333,270
Unit Surrender	(5,656,000)	-	-	(5,656,000)
Unit premium reserve	-	590,243	-	590,243
Unrealized Gain(Loss)	-	-	-	-
Dividend Paid	-	-	(26,866,849)	(26,866,849)
Net profit/(Loss) for the year	-	-	(15,476,920)	(15,476,920)
Balance as on December 31, 2023	263,345,760	2,186,045	(13,303,840)	252,227,965

For the year ended 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



Chairman, Trustee



Managing Director(AMC)



Member, Trustee



Chief Operating Officer & CCO (AMC)



Assistant Manager-Accounts(AMC)

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Signature of the auditor:

Name of the Auditor:



Mohammed Forkan Uddin FCA
Managing Partner

Enrolment No.

Firm's FRC Enlistment No.:

886
CAF-001-144

DVC : 2403050886AS258091
Dhaka, Date : 05-03-2024



Capitec-IBBL Shariah Unit Fund
Statement of Cash Flows
For the year ended December 31, 2023

Particulars	Amount in Taka	
	December 31, 2023	December 31, 2022
Cash flow from operating activities		
Realized gain/(loss) on sale of marketable securities	(5,166,641)	32,975,633
Profit on Bank Deposits	4,246,389	3,966,907
Dividend Income	5,153,513	5,375,755
Payment Advance deposits & pre-payments	118,167	21,978,205
Operating Expenses	(7,201,896)	(8,421,659)
Net changes in Investment -Listed Securities	64,073,766	(95,046,850)
Investment in non-listed/IPO securities-at fair value	4,750,000	2,250,000
Net cash inflow/(outflow) by operating activities	65,973,298	(36,922,009)
Cash flow from investment activities		
Investment in Money Market Instruments	(33,000,000)	18,000,000
Net cash inflow/(outflow) from investment activities	(33,000,000)	18,000,000
Cash flow from financing activities		
Sponsor Contribution	-	-
Initial Subscription	-	-
Issuance of New Units	333,270	50,027,570
Unit Premium Reserve	590,243	807,150
Unit Surrender	(5,656,000)	(9,925,000)
Dividend Paid	(26,866,849)	(22,856,592)
Net cash inflow/(outflow) from financing activities	(31,599,336)	18,053,128
Increase/(Decrease) in cash	1,373,962	(868,881)
Cash & cash equivalent at beginning of the year	7,114,569	7,983,450
Cash & cash equivalent at end of the year	8,488,531	7,114,569
Net Operating Cash Flow Per Unit (NOCFPU)	30.00	2.51
		(1.37)


Chairman, Trustee


Managing Director(AMC)


Member, Trustee


Chief Operating Officer & CCO (AMC)


Assistant Manager-Accounts(AMC)

Name of Firm: M M Rahman & Co.
Chartered Accountants

Signature of the auditor:
Name of the Auditor: Mohammed Forkan Uddin FCA
Managing Partner
Enrolment No. 886
Firm's FRC Enlistment No.: CAF-001-144

DVC : 2403050886AS258091
Dhaka, Date : 05-03-2024

Capitec IBBL Shariah Unit Fund
Notes to the financial statements
For Year ended December 31, 2023

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 Stock Exchanges 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) end from January 01, 2023 to December 31, 2023.

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 Dividend Purification

Purification is the cleansing process which removes any impure returns that is not permissible under Shariah Law and dispose of the non-permissible portion through donation to charity.

The dividend purification (DP) Ratio will be calculated by the Asset Manager as per the methodology of the DSEX Shariah Index (DSES), designed by S & P Dow Jones Indices or by getting the dividend purification ratio provided by Dhaka Stock Exchange and Chittagong Stock Exchange. The purified amount will be charged in the income statement as an expense from all shariah funds separately.

2.12 Taxation

The income of the Fund is exempted from Income Tax as per Income Tax Act 2023, 6th Schedule Part 1 (10) (ka); hence no provision for tax is required.

2.13 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".

2.14 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.

2.15 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 with current year's presentation.



4.00 Marketable Investment-at market price : Tk. 167,725,524

Investment in Securities

Amount in Taka	
December 31, 2023	December 31, 2022
167,725,524	249,724,263
167,725,524	249,724,263

Annexure-A may kindly be seen for details of Marketable Investment

5.00 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

Annexure-A may kindly be seen for details of Marketable Investment

6.00 Preliminary and issue expenses : Tk. 3,318,571

This is made up as follows:

Particulars

Preliminary and issue expenses
Less: Amortization during this year
Closing Balance:

4,119,152	4,919,732
(800,581)	(800,581)
3,318,571	4,119,152

7.00 Advance deposits & pre-payments : Tk. 227,392

This is made up as follows:

Particulars

Advance Income TAX
BSEC Annual Fees
Advance Trustee Fees
Total:

38,632	38,632
188,760	306,927
-	-
227,392	345,559

8.00 Accounts receivable : Tk. 5,654,212

This is made up as follows:

Particulars

MTDR Profit Receivables
MSND Profit Receivables
Dividend Receivables
Total:

1,757,156	668,864
2,010	153,598
3,895,046	3,707,474
5,654,212	4,529,936

8.01 Dividend receivables : Tk. 3,895,046

This is made up as follows:

Particulars

DOREENPWR
GENEXIL
NIALCO
GP
PTL
UPGDCL
MHSML
ACHIASF
CONFIDCEM
BEXGSUKUK
MARICO
BERGERPBL
LHBL
ORYZAAGRO
BBSCABLES
BENGALBISC
CVOPRL
SJIBLPBOND
SQRPHARMA
INTRACO

359,071	479,828
4,634	283,913
1,100	240,411
-	691
43,000	36,550
-	678,066
26,000	66,300
330,878	358,762
56,175	45,475
205,417	813,011
6,306	6,306
50	50
-	63,750
621,089	495,845
-	138,516
34,576	-
25,000	-
2,055,000	-
36,750	-
90,000	-
3,895,046	3,707,474

Amount in Taka	
December 31, 2023	December 31, 2022

9.00 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

Annexure-A may kindly be seen for details of Investment in Money Market Instruments (MTDR)

10.00 Cash & cash equivalents : Tk. 8,488,531

This is made up as follows:

Name of the Bank	Branch	Account Number		
Islami Bank Bangladesh PLC.	Banglamotor	20504300900000507	3,547,597	4,764,849
Southeast Bank PLC. (Islamic Wing)	Motijheel	002713600000006	4,386,353	-
Southeast Bank PLC. (Islamic Wing)		002713600000007	552,250	-
Southeast Bank PLC. (Islamic Wing)		002711300000002	2,331	-
Social Islami Bank Ltd	Kawran Bazar	0871360000513	-	363,367
Social Islami Bank Ltd		0871360000524	-	1,984,666
Social Islami Bank Ltd		0871330004187	-	1,687
Total:			8,488,531	7,114,569

11.00 Accrued expenses : Tk. 2,895,253

This is made up as follows:

Particulars

Management Fees	2,644,709	3,007,181
Trustee Fees	904	22,334
Custodian Fees	188,759	203,815
Dividend Purification	47,381	-
Miscellaneous Expenses	13,500	13,980
Total:	2,895,253	3,247,310

Annexure-D

12.00 Accounts payable : Tk. 41,012

This is made up as follows:

Particulars

Others Payable	975	1,920
Audit Fees	40,000	30,000
Payable to Investors	37	28
Unclaimed Dividend	-	-
Total:	41,012	31,948

12.01

12.01 Unclaimed Dividend

This is made up as follows:

Unclaimed Dividend

-	-
-	-

13.00 Unit capital : Tk. 263,345,760

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	451,200	117,930
Issuance of New Units	114,975,560	114,975,560
Unit Surrender	(15,581,000)	(9,925,000)
Closing Balance:	263,345,760	268,668,490

13.01



13.01 Investor in SIP: Tk. 451,200

Opening Balance
Add: Addition during the year
Closing Balance:

Amount in Taka	
December 31, 2023	December 31, 2022

117,930	-
333,270	117,930
451,200	117,930

14.00 Unit premium reserve: Tk.2,186,045

This is made up as follows:

Particulars

Opening Balance
Add/(Less):During the year
Total:

1,595,802	788,652
590,243	807,150
2,186,045	1,595,802

15.00 Retained earning : Tk. -13,303,840

This is made up as follows:

Particulars

Opening Balance
Add: Addition during the year
Less: Dividend Paid
Closing Balance:

29,039,929	22,930,611
(15,476,920)	28,965,910
(26,866,849)	(22,856,592)
(13,303,840)	29,039,929

16.00 Net Asset Value (NAV) per unit at cost price : Tk. 10.79

This is made up as follows:

Particulars

Total Assets at Market Price
Add/Less: Investment diminution reserve-Unrealized gain/(Loss)
Less: Current liabilities
Total net asset value (NAV) at cost price
Number of units
Net Asset Value (NAV) per unit at cost price

255,164,230	302,583,479
32,013,079	18,838,107
(2,936,265)	(3,279,258)
284,241,044	318,142,328
26,334,576	26,866,849
10.79	11.84

17.00 Net Asset Value (NAV) per unit at market price : Tk. 9.58

This is made up as follows:

Particulars

Total net asset value at Cost Price
Add/Less: Investment diminution reserve-Unrealized gain/(Loss)
Net Asset Value (NAV) at market price
Number of units
Net Asset Value (NAV) per unit at market price

284,241,044	318,142,328
(32,013,079)	(18,838,107)
252,227,965	299,304,221
26,334,576	26,866,849
9.58	11.14



Amount in Taka	
January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022

18.00 Realized gain/(loss) on sale of marketable securities : Tk. -5,166,641

This is made up as follows:

Particulars

Realized gain/(loss) on sale of marketable securities

Total:

Annexure-C may kindly be seen for details

(5,166,641)	32,975,633
(5,166,641)	32,975,633

19.00 Dividend income : Tk. 5,341,084

This is made up as follows:

Particulars

Dividend income

Total:

Annexure-D may kindly be seen for details

5,341,084	7,457,650
5,341,084	7,457,650

20.00 Profit on deposits : Tk. 5,183,093

This is made up as follows:

Particulars

Profit on MSND

Profit on MTDR

Total:

436,582	862,311
4,746,511	3,036,563
5,183,093	3,898,874

21.00 Management fees : Tk. 5,311,623

This is made up as follows:

Particulars

5,311,623	5,584,665
5,311,623	5,584,665

Date	NAV	Fees
January 5, 2023	292,607,169.86	80,672.71
January 12, 2023	286,779,089.99	111,570.90
January 19, 2023	289,921,640.65	112,477.40
January 26, 2023	264,480,997.10	105,138.75
February 2, 2023	263,401,029.92	104,827.22
February 9, 2023	258,693,972.38	103,469.42
February 16, 2023	257,290,604.74	103,064.60
February 23, 2023	253,605,881.15	102,001.70
March 2, 2023	254,376,066.39	102,223.87
March 9, 2023	255,482,344.71	102,542.97
March 16, 2023	254,281,724.81	102,196.66
March 23, 2023	257,336,467.59	103,077.83
March 30, 2023	256,800,897.31	102,923.34
April 6, 2023	262,843,538.81	104,666.41
April 13, 2023	256,702,334.81	102,894.90
April 18, 2023	255,881,081.45	102,658.01
April 27, 2023	253,744,484.97	102,041.68
May 3, 2023	252,786,329.79	101,765.29
May 11, 2023	250,121,615.25	100,996.62
May 18, 2023	247,754,733.06	100,097.98
May 25, 2023	252,946,779.48	101,811.58
June 1, 2023	252,209,219.45	101,598.82
June 8, 2023	246,992,757.41	99,804.91
June 15, 2023	244,498,558.13	98,845.60
June 22, 2023	244,543,774.69	98,862.99
June 26, 2023	249,137,724.96	57,345.25

Amount in Taka	
January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022

June 30, 2023	249,097,901.48	57,336.53
July 6, 2023	248,794,889.01	102,244.49
July 13, 2023	253,733,389.35	102,038.48
July 20, 2023	250,744,518.53	101,176.31
July 27, 2023	250,756,592.22	101,179.79
August 3, 2023	248,465,089.36	100,371.19
August 10, 2023	247,214,701.53	99,890.27
August 17, 2023	245,460,639.32	99,215.63
August 24, 2023	244,982,733.04	99,031.83
August 31, 2023	247,050,668.33	99,827.18
September 7, 2023	247,240,476.10	99,900.18
September 14, 2023	244,946,196.74	99,017.77
September 21, 2023	244,265,282.59	98,755.88
September 27, 2023	245,376,236.99	84,781.23
October 5, 2023	246,400,633.71	113,490.69
October 12, 2023	247,124,036.39	99,855.40
October 19, 2023	247,664,177.66	100,063.15
October 26, 2023	245,158,258.54	99,099.33
November 2, 2023	244,860,198.33	98,984.70
November 9, 2023	246,161,307.70	99,485.12
November 16, 2023	246,293,068.08	99,535.80
November 23, 2023	246,834,502.77	99,744.04
November 30, 2023	247,580,920.91	100,031.13
December 7, 2023	249,891,481.23	100,919.80
December 14, 2023	248,935,001.25	100,551.92
December 21, 2023	249,243,522.64	100,670.59
December 28, 2023	252,238,962.88	101,329.59
December 31, 2023	252,227,964.90	43,517.09
Total Management fees		5,311,623

22.00 Trustee fees : Tk. 380,011

380,011	409,745
380,011	409,745

Date	NAV	Fees
January 5, 2023	292,607,169.86	6,012.48
January 12, 2023	286,779,089.99	8,272.47
January 19, 2023	289,921,640.65	8,363.12
January 26, 2023	264,480,997.10	7,629.26
February 2, 2023	263,401,029.92	7,598.11
February 9, 2023	258,693,972.38	7,462.33
February 16, 2023	257,290,604.74	7,421.84
February 23, 2023	253,605,881.15	7,315.55
March 2, 2023	254,376,066.39	7,337.77
March 9, 2023	255,482,344.71	7,369.68
March 16, 2023	254,281,724.81	7,335.05
March 23, 2023	257,336,467.59	7,423.17
March 30, 2023	256,800,897.31	7,407.72
April 6, 2023	262,843,538.81	7,582.03
April 13, 2023	256,702,334.81	7,404.88
April 18, 2023	255,881,081.45	7,381.19
April 27, 2023	253,744,484.97	7,319.55
May 3, 2023	252,786,329.79	7,291.91
May 11, 2023	250,121,615.25	7,215.05
May 18, 2023	247,754,733.06	7,146.77
May 25, 2023	252,946,779.48	7,296.54
June 1, 2023	252,209,219.45	7,275.27
June 8, 2023	246,992,757.41	7,124.79
June 15, 2023	244,498,558.13	7,052.84
June 22, 2023	244,543,774.69	7,054.15
June 26, 2023	249,137,724.96	4,095.41
June 30, 2023	249,097,901.48	4,094.76
July 6, 2023	248,794,889.01	6,134.67
July 13, 2023	253,733,389.35	7,319.23

Amount in Taka	
January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022

July 20, 2023	250,744,518.53	7,233.01
July 27, 2023	250,756,592.22	7,233.36
August 3, 2023	248,465,089.36	7,167.26
August 10, 2023	247,214,701.53	7,131.19
August 17, 2023	245,460,639.32	7,080.60
August 24, 2023	244,982,733.04	7,066.81
August 31, 2023	247,050,668.33	7,126.46
September 7, 2023	247,240,476.10	7,131.94
September 14, 2023	244,946,196.74	7,065.76
September 21, 2023	244,265,282.59	7,046.11
September 27, 2023	245,376,236.99	6,050.37
October 5, 2023	246,400,633.71	8,100.84
October 12, 2023	247,124,036.39	7,128.58
October 19, 2023	247,664,177.66	7,144.16
October 26, 2023	245,158,258.54	7,071.87
November 2, 2023	244,860,198.33	7,063.27
November 9, 2023	246,161,307.70	7,100.81
November 16, 2023	246,293,068.08	7,104.61
November 23, 2023	246,834,502.77	7,120.23
November 30, 2023	247,580,920.91	7,141.76
December 7, 2023	249,891,481.23	7,208.41
December 14, 2023	248,935,001.25	7,180.82
December 21, 2023	249,243,522.64	7,189.72
December 28, 2023	252,238,962.88	7,276.12
December 31, 2023	252,227,964.90	3,109.66
Total Trustee fees		380,011

23.00 Custodian fees: Tk. 350,843

350,843	384,481
350,843	384,481

Date	Portfolio	MTDR	Custodian Fee
January 31, 2023	211,776,345.60	65,000,000.00	34,123
February 28, 2023	175,373,285.00	65,000,000.00	29,635
March 31, 2023	178,863,945.90	65,000,000.00	30,483
April 30, 2023	172,376,354.50	65,000,000.00	29,672
May 31, 2023	157,209,364.10	65,000,000.00	27,776
June 30, 2023	138,578,246.40	65,000,000.00	25,447
July 31, 2023	169,572,017.40	65,000,000.00	29,322
August 31, 2023	166,773,772.70	65,000,000.00	28,972
September 30, 2023	164,837,452.70	65,000,000.00	28,730
October 31, 2023	165,140,919.30	65,000,000.00	28,768
November 30, 2023	166,117,939.30	65,000,000.00	28,890
December 31, 2023	167,205,468.10	65,000,000.00	29,026
Total Custodian fees			350,843

24.00 Amortization of preliminary and issue expenses : Tk. 800,581

This is made up as follows:

Particulars

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

800,581	800,581
800,581	800,581

25.00 BSEC Annual fees: Tk. 306,927

Advanced to BSEC	306,927
Days during this year	365
BSEC Annual fees	

306,927	247,632
306,927	247,632



26.00 Other operating expenses : Tk. 3,000

This is made up as follows:

Particulars

Bidding/Subscription Fees
Total:

Amount in Taka	
January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022

3,000	18,000
3,000	18,000

27.00 Provision Against Marketable Investment: TK. -13,174,972

This is made up as follows:

Particulars

Opening Balance
Provision against Marketable Investment

(18,838,107)	(13,000,456)
(32,013,079)	(18,838,107)
(13,174,972)	(5,837,651)

28.00 Earning per unit: Tk. -0.59

This is made up as follows:

Particulars

Net profit for the year
Number of Units
Earning Per Unit

(15,476,920)	28,965,910
26,334,576	26,866,849
(0.59)	1.08

29.00 Non-Performing Investment

This is made up as follows:

Annexure-E may kindly be seen for details

-	-
-	-

30.00 Net Operating Cash Flow per unit: Tk 2.51

This is made up as follows:

Particulars

Net Cash inflow/ (out flow) from operating activities
Outstanding number of units
Net Operating Cash Flow Per Unit (NOCFPU)

65,973,298	(36,922,009)
26,334,576	26,866,849
2.51	(1.37)



এস এস রহমান এন্ড কো
M M Rahman & Co.
Chartered Accountants

Russell Bedford
taking you further
Member of Russell Bedford International
a global network of independent professional services firms

Asset Manager: Capitec Asset Management Limited
Capitec-IBBL Shariah Unit Fund
Portfolio Statement as at December 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	117,967	124.45	14,681,582	89.00	10,499,063	(4,182,519)	-28.49%	5.28%
2	BBSABLES	213,885	69.07	14,773,921	49.90	10,672,862	(4,101,060)	-27.76%	5.31%
3	DOREENPVR	384,033	66.16	25,406,797	61.00	23,426,013	(1,980,784)	-7.80%	9.14%
4	LINDEBD	380	1,327.65	504,507	1,397.70	531,126	26,619	5.28%	0.18%
5	INTRACO	90,000	42.75	3,847,602	40.50	3,645,000	(202,602)	-5.27%	1.38%
6	CVOPRL	50,000	191.18	9,558,803	166.70	8,335,000	(1,223,803)	-12.80%	3.44%
7	BERGERPBL	404	1,746.37	705,533	1,774.00	716,696	11,163	1.58%	0.25%
8	MARICO	1,002	2,380.99	2,385,750	2,460.70	2,465,621	79,871	3.35%	0.86%
9	RECKITT BEN	40	4,816.61	192,665	4,760.70	190,428	(2,237)	-1.16%	0.07%
10	SOURPHARMA	3,500	210.02	735,067	210.30	736,050	983	0.13%	0.26%
11	UNILEVERCL	101	2,088.07	210,895	2,019.20	203,939	(6,956)	-3.30%	0.08%
12	PTL	43,000	108.70	4,673,966	77.00	3,311,000	(1,362,966)	-29.16%	1.68%
13	MHSMIL	130,000	35.63	4,631,277	26.50	3,445,000	(1,186,277)	-25.61%	1.67%
14	GENEXIL	8,031	82.14	659,642	65.40	525,227	(134,415)	-20.38%	0.24%
15	BSCCL	75,550	227.58	17,193,847	218.90	16,537,895	(655,952)	-3.82%	6.19%
16	GP	665	261.65	173,999	286.60	190,589	16,590	9.53%	0.06%
17	AGHIASF	661,755	36.57	24,197,725	26.40	17,470,332	(6,727,393)	-27.80%	8.70%
18	ORYZAAGRO	1,242,178	20.29	25,202,406	15.90	19,750,630	(5,451,776)	-21.63%	9.07%
19	NIALCO	1,000	47.86	47,855	52.00	52,000	4,145	8.66%	0.02%
20	BENGALBISC	69,153	157.43	10,886,424	95.20	6,583,366	(4,303,059)	-39.53%	3.92%
	Sub - Total			160,670,264		129,287,837	(31,382,427)	-19.53%	57.80%
B. Listed Bond									
21	IBBLPBOND	5,239	1,052.06	5,511,739	1,053.00	5,516,667	4,928	0.09%	1.98%
22	BEXGSUKUK	37,012	96.09	3,556,525	85.00	3,146,020	(410,505)	-11.54%	1.28%
23	SJBLPBOND	5,000	5,000.02	25,000,075	4,971.00	24,855,000	(145,075)	-0.58%	8.99%
	Sub - Total			34,068,339		33,517,687	(550,652)	-1.62%	12.26%
C. IPO Shares									
24	ASATICLAB	95,000	50.00	4,750,000	50.00	4,750,000	-	0.00%	1.71%
	Sub - Total			4,750,000		4,750,000	-	0.00%	13.96%
Grand Total of Capital Market Securities (Listed)				199,488,603		167,555,524	(31,933,079)	-16.01%	71.76%



এস এস রহমান এন্ড কো
M M Rahman & Co.
Chartered Accountants

 Russell Bedford
taking you further
Member of Russell Bedford International
a global network of independent professional services firms

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	9.84	4,920,000	(80,000)	-1.60%	1.80%
Sub-Total				5,000,000		4,920,000	(80,000)	-1.60%	1.80%
Grand Total of Capital Market Securities (Listed & Non-Listed)				204,488,603		172,475,524	(32,013,079)	-15.66%	73.56%

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 & 22/09/2023	Islamic Finance and Investment Ltd.	8.50%	15,000,000	15,637,500	
2 & 22/09/2023	Southeast Bank PLC.(Islamic Wing)	7.75%	5,000,000	5,193,750	
3 & 15/09/2023	Mercantile Bank PLC.(Islamic Wing)	8.00%	12,000,000	12,480,000	
4 & 15/07/2023	Mutual Trust Bank PLC.(Islamic Wing)	7.50%	18,000,000	18,675,000	
5 & 31/07/2023	Mercantile Bank PLC.(Islamic Wing)	8.00%	15,000,000	15,600,000	
Sub-Total			65,000,000	67,586,250	

B. Cash at Bank :

A/C NO	Bank Name	Rate of Profit	Available Balance	N/A
20504300900000507	Islami Bank Bangladesh PLC. MSND	2.20%	3,547,597	
002713600000007	Southeast Bank PLC. MSND (Islamic Wing)	4.75%	552,250	
002713600000006	Southeast Bank PLC. MSND (Islamic Wing)	4.75%	4,386,353	
002713000000002	Southeast Bank PLC. MCD (Islamic Wing)	-	2,331	
Sub-Total			8,488,531	
Total Cash & Cash Equivalent and Investment in Securities (Not related to Capital Market):			73,488,531	

Total Investment=(I+II+III)	277,977,134
-----------------------------	-------------



এস এম রহমান এন্ড কো
M M Rahman & Co.
Chartered Accountants

 **Russell Bedford**
taking you further
Member of Russell Bedford International
a global network of independent professional services firms

Capitec-IBBL Shariah Unit Fund
Valuation of Open-End Mutual Fund
As at December 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 December 28, 2023	Required Provision per unit	Required Provision	Status
1	HFAML SHARIAH UNIT FUND	500,000	10.00	9.84	0.16	80,000	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.

ie 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 December 31, 2023

ANNEXURE-C

SL. No	Name of the Company	No of Share	Sell Value	Cost Value	Profit/(Loss)
1	AAMRANET	59,000	4,053,064	4,841,170	(788,106)
2	ADNTEL	15,000	2,223,050	2,164,032	59,018
3	AMPL	139,803	5,699,196	4,937,291	761,904
4	BENGALBISC	30,410	3,273,014	3,059,521	213,493
5	BEXGSUKUK	127,899	10,666,685	12,289,960	(1,623,275)
6	BSCCL	46,000	10,049,261	10,468,788	(419,527)
7	GP	105,000	27,514,824	27,473,597	41,227
8	IBBLPBOND	503	529,359	529,186	173
9	ICICL	7,623	338,545	76,230	262,315
10	INTRACO	139,000	6,143,193	5,586,980	556,214
11	LHBL	144,000	10,203,552	9,971,610	231,942
12	METROSPIN	220,000	7,582,147	9,262,336	(1,680,189)
13	NIALCO	1,108,476	52,511,513	55,530,496	(3,018,983)
14	ORYZAAGRO	177,500	2,139,063	3,601,277	(1,462,214)
15	RENATA	24,101	29,293,903	27,518,522	1,775,381
16	SINGERBD	201,802	27,655,003	28,157,831	(502,828)
17	TILIL	6,182	488,635	61,820	426,815
Total					(5,166,641)

Capitec-IBBL Shariah Unit Fund

Dividend Income

For the year ended December 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=(AxBxC)	E	F=(D-E)		
01	BEXGSUKUK		10.00	25.00%	-	-	95,648	-	-
02	DOREENPWR		10.00	300.00%	-	-	33	0.000167	0
03	NIALCO		10.00	60.00%	-	-	14,142	0.039515	559
04	SINGERBD	201,802	10.00	10.00%	201,802	30,270	171,532	0.011000	69
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	0.009700	5
07	IBBLPBOND	5,239	1,000.00	6.89%	360,967	-	360,967	-	-
08	BEXGSUKUK	37,012	100.00	5.55%	205,417	-	205,417	-	-
09	BERGERPBL	100	10.00	400.00%	4,000	-	4,000	0.002100	8
10	BSCCL	75,550	10.00	51.00%	385,305	57,796	327,509	0.051100	16,736
11	BBSCABLES	213,885	10.00	2.00%	42,777	-	42,777	0.000600	26
12	DOREENPWR	384,033	10.00	11.00%	422,436	63,365	359,071	0.000400	144
13	NIALCO	1,000	10.00	11.00%	1,100	-	1,100	0.011500	13
14	SQURPHARMA	3,500	10.00	105.00%	36,750	-	36,750	0.024600	904
15	INTRACO	90,000	10.00	10.00%	90,000	-	90,000	0.010500	945
16	GENEXIL	7,723	10.00	6.00%	4,634	-	4,634	0.000100	0
17	PTL	43,000	10.00	10.00%	43,000	-	43,000	0.064500	2,774
18	BENGALBISC	69,153	10.00	5.00%	34,577	-	34,577	0.000700	24
19	CVOPRL	50,000	10.00	5.00%	25,000	-	25,000	0.003800	95
20	MHSML	130,000	10.00	2.00%	26,000	-	26,000	0.000100	3
21	ORYZAAGRO	1,242,178	10.00	5.00%	621,089	-	621,089	0.000002	1
22	CONFIDCEM	112,350	10.00	5.00%	56,175	-	56,175	0.017000	955
23	BEXGSUKUK	37,012	100.00	5.55%	205,417	-	205,417	-	-
24	SJIBLPBOND	5,000	5,000.00	8.22%	2,055,000	-	2,055,000	-	-
25	ACHIASF	661,755	10.00	5.00%	330,878	-	330,878	0.072900	24,121
Total					5,383,640	152,379	5,341,084		47,381



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 31.12.2023 (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