



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



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***Auditors' Report and
Audited Financial Statements
Of
Capitec-IBBL Shariah Unit Fund
For the year ended December 31, 2024***



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, 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, 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, 2024 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, 2020 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, 2020 and other applicable laws and regulations, we also report the following:

- a) 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;
- b) In our opinion, proper books of account as required by law have been kept by the fund so far as it appeared from our examination of these books;
- c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) The investment was made as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001
- e) 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
Managing Partner

DVC : 2502200886AS172534

Dhaka, Date : 20-02-2025

Enrolment No. 886

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



Capitec-IBBL Shariah Unit Fund

Statement of Financial Position

As at December 31, 2024

Particulars	Notes	Amount in Taka	
		December 31, 2024	December 31, 2023
Assets			
Marketable investment -at market price	4.00	119,709,000	167,725,524
IPO Investment	5.00	-	4,750,000
Preliminary and issue expenses	6.00	2,515,797	3,318,571
Advance deposits & pre-payments	7.00	256,470	227,392
Accounts receivable	8.00	6,416,912	5,654,212
Investment in Money Market Instruments	9.00	75,000,000	65,000,000
Cash & cash equivalents	10.00	18,177,497	8,488,531
Total Assets		222,075,676	255,164,230
Owners' Equity			
Unit capital Fund	11.00	274,173,130	263,345,760
Unit premium reserve	12.00	700,080	2,186,045
Retained earnings	13.00	(55,536,653)	(13,303,840)
Total Owners' Equity		219,336,557	252,227,965
Liabilities			
Unclaimed Dividend	14.00	-	-
Dividend Purification Fund	15.00	128,599	47,381
Other Liabilities	16.00	2,610,520	2,888,884
Total Liabilities		2,739,119	2,936,265
Total Owners' Equity & Liabilities		222,075,676	255,164,230
Net Asset Value (NAV) Per Unit			
At cost price	17.00	10.71	10.79
At market price	18.00	8.00	9.58

These Financial Statements should be read in conjunction with notes.

Chairman
Trustee, ICB

Managing Director
Capitec Asset Management Ltd. (AMC)

Member
Trustee, ICB

Chief Operating Officer & CCO
Capitec Asset Management Ltd. (AMC)

Assistant Manager-Accounts
Capitec Asset Management Ltd. (AMC)

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Signature of the auditor:

Name of the Auditor:

Mohammed Forkan Uddin FCA
Managing Partner

DVC : 2502200886AS172534
Dhaka, Date : 20-02-2025

Enrolment No.

886

Firm's FRC Enlistment No.:

CAF-001-144



Capitec-IBBL Shariah Unit Fund

Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023
Income			
Realized gain/(loss) on sale of marketable securities	19.00	(6,101,495)	(5,166,641)
Dividend income	20.00	5,534,844	5,341,084
Profit on deposits	21.00	7,672,721	5,183,093
Total Income		7,106,070	5,357,536
Expenses			
Management fees	22.00	4,852,436	5,311,623
Trustee fees	23.00	345,143	380,011
Custodian fees	24.00	301,060	350,843
CDBL charges		77,424	111,178
Amortization of preliminary and issue expenses	25.00	802,774	800,581
BSEC Annual fees	26.00	167,242	306,927
Advertisement and publication expenses		135,000	131,520
Bank charges and excise duty		161,342	130,220
Dividend Purification	Annexure-E	81,218	47,381
Audit Fee		40,000	40,000
Shariah Supervisory Board Meeting Remuneration		99,469	46,200
Other operating expenses	27.00	5,000	3,000
Total Expenses		7,068,108	7,659,484
Profit/(Loss) before provision		37,962	(2,301,948)
Write Back of Provision/ (Provision) against marketable Investment	28.00	(42,270,775)	(13,174,972)
Net Profit/(Loss) during the year		(42,232,813)	(15,476,920)
Earnings Per Unit	29.00	(1.54)	(0.59)

These Financial Statements should be read in conjunction with notes.

Chairman
Trustee, ICB

Managing Director
Capitec Asset Management Ltd. (AMC)

Member
Trustee, ICB

Chief Operating Officer & CCO
Capitec Asset Management Ltd.(AMC)

Assistant Manager-Accounts
Capitec Asset Management Ltd.(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 : 2502200886AS172534
Dhaka, Date : 20-02-2025



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Capitec-IBBL Shariah Unit Fund
Statement of Changes in Equity
For the year ended December 31, 2024

Particulars	Unit Capital	Unit Premium Reserve	Retained earnings	Total equity
Balance as on January 01, 2024	263,345,760	2,186,045	(13,303,840)	252,227,965
New Unit subscribed during the year	11,940,250	-	-	11,940,250
Unit Surrendered during the year	(1,112,880)	-	-	(1,112,880)
Unit premium during the year	-	259,301	-	259,301
Unit discount during the year	-	(1,745,266)	-	(1,745,266)
Dividend Paid	-	-	-	-
Net profit/(Loss) during the year	-	-	(42,232,813)	(42,232,813)
Balance as on December 31, 2024	274,173,130	700,080	(55,536,653)	219,336,557

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
New Unit subscribed during the year	333,270	-	-	333,270
Unit Surrendered during the year	(5,656,000)	-	-	(5,656,000)
Unit premium during the year	-	603,842	-	603,842
Unit discount during the year	-	(13,599)	-	(13,599)
Dividend Paid	-	-	(26,866,849)	(26,866,849)
Net profit/(Loss) during 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

Chairman
Trustee, ICB

Chief Operating Officer & CCO
Capitec Asset Management Ltd. (AMC)

Managing Director
Capitec Asset Management Ltd. (AMC)

Member, Trustee
Trustee, ICB

Assistant Manager-Accounts
Capitec Asset Management Ltd. (AMC)

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Signature of the auditor:

Name of the Auditor:

Enrolment No.

Firm's FRC Enlistment No.:

Mohammed Forkan Uddin FCA
Managing Partner
886
CAF-001-144

DVC : 2502200886AS172534
Dhaka, Date : 20-02-2025



Capitec-IBBL Shariah Unit Fund

Statement of Cash Flows

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		December 31, 2024	December 31, 2023
Cash flow from operating activities			
Net changes in Investment -Listed/ non-listed/IPO Securities	31.00	10,495,749	68,823,767
Realized gain/(loss) on sale of marketable securities	19.00	(6,101,495)	(5,166,641)
Profit on Bank Deposits	32.00	7,051,272	4,246,389
Dividend income received in cash	33.00	5,393,593	5,153,513
Advance, deposit and prepayments	34.00	(29,078)	118,167
Operating Expenses	35.00	(6,462,480)	(7,201,896)
Net cash inflow/(outflow) by operating activities		10,347,561	65,973,298
Cash flow from investment activities			
Net changes in Investment in MTDR		(10,000,000)	(33,000,000)
Net cash inflow/(outflow) from investment activities		(10,000,000)	(33,000,000)
Cash flow from financing activities			
Change in Issuance of New/Surrendered Units		10,827,370	(5,322,730)
Change in Unit Premium Reserve		(1,485,965)	590,243
Dividend Paid		-	(26,866,849)
Net cash inflow/(outflow) from financing activities		9,341,405	(31,599,336)
Increase/(Decrease) in cash		9,688,966	1,373,962
Cash & cash equivalent at beginning of the year		8,488,531	7,114,569
Cash & cash equivalent at end the during the year		18,177,497	8,488,531
Net Operating Cash Flow Per Unit (NOCFPU)	36.00	0.38	2.51


Chairman, Trustee
Trustee, ICB


Managing Director
Capitec Asset Management Ltd.(AMC)


Member, Trustee
Trustee, ICB


Chief Operating Officer & CCO
Capitec Asset Management Ltd.(AMC)


Assistant Manager-Accounts
Capitec Asset Management Ltd. (AMC)

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Signature of the auditor:

Name of the Auditor:



Mohammed Forkan Uddin FCA
Managing Partner

DVC : 2502200886AS172534
Dhaka, Date : 20-02-2025

Enrolment No.

886

Firm's FRC Enlistment No.:

CAF-001-144

Capitec-IBBL Shariah Unit Fund

Notes to the financial statements

For Year ended December 31, 2024

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.

2.0 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, 2024 to December 31, 2024.

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.

3.0 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.



		Amount in Taka	
		December 31, 2024	December 31, 2023
4.00	Marketable Investment-at market price : Tk. 119,709,000 This is made up as follows:		
	<u>Particulars</u>		
	Investments in Listed Securities	115,609,000	162,805,524
	Investment in Non-Listed securities	4,100,000	4,920,000
		<u>119,709,000</u>	<u>167,725,524</u>
	Annexure-A may kindly be seen for details of Marketable Investment		
5.00	Investment in IPO:(IPO Allotments) price: Tk. 0 This is made up as follows:		
	<u>Particulars</u>		
	Investment in IPO	-	4,750,000
		<u>-</u>	<u>4,750,000</u>
	Annexure-A may kindly be seen for details of Marketable Investment		
6.00	Preliminary and issue expenses : Tk. 2,515,797 This is made up as follows:		
	<u>Particulars</u>		
	Preliminary and issue expenses	3,318,571	4,119,152
	Less: Amortization during this year	(802,774)	(800,581)
	Closing Balance:	<u>2,515,797</u>	<u>3,318,571</u>
7.00	Advance deposits & pre-payments : Tk. 256,470 This is made up as follows:		
	<u>Particulars</u>		
	Advance Income TAX	38,632	38,632
	BSEC Annual Fees	217,838	188,760
	Advance Trustee Fees	-	-
	Closing Balance:	<u>256,470</u>	<u>227,392</u>
8.00	Accounts receivable : Tk. 6,416,912 This is made up as follows:		
	<u>Particulars</u>		
	MTDR Profit Receivables	2,380,615	1,757,156
	MSND Profit Receivables	-	2,010
	Dividend Receivables	4,036,297	3,895,046
	Closing Balance:	<u>6,416,912</u>	<u>5,654,212</u>
	Annexure-J		
	Annexure-F		
9.00	Investment in Money Market Instruments Tk. 75,000,000 This is made up as follows:		
	<u>Particulars</u>		
	Investment in MTDR	75,000,000	65,000,000
		<u>75,000,000</u>	<u>65,000,000</u>
	Annexure-A may kindly be seen for details of Investment in Money Market Instruments (MTDR)		
10.00	Cash & cash equivalents : Tk. 18,177,497 This is made up as follows:		
	<u>Name of the Bank</u>	<u>Branch</u>	<u>Account Number</u>
	Islami Bank Bangladesh PLC.	Banglamotor	20504300900000507
	Southeast Bank PLC. (Islamic Wing)	Motijheel	002713600000006
	Southeast Bank PLC. (Islamic Wing)		002713600000007
	Southeast Bank PLC. (Islamic Wing)		002711300000002
	Closing Balance:		376
			<u>18,177,497</u>
			<u>8,488,531</u>

Amount in Taka	
December 31, 2024	December 31, 2023

11.00 Unit capital Fund: Tk. 274,173,130

This is made up as follows:

Opening balance as at 01 January 2024
Add: New subscription of 1,194,025 units of Tk. 10 each
Less: Surrendered of 111,288 units of Tk. 10 each
Closing balance as at 31 December 2024

263,345,760	268,668,490
11,940,250	333,270
(1,112,880)	(5,656,000)
274,173,130	263,345,760

Details of Unit Holding Position as on Reporting Date (%)

Particulars	Number of Units	% of Units
Sponsor	3,750,000	13.68%
Institution	23,525,994	85.81%
Individual	141,319	0.52%
Total	27,417,313	100.00%

12.00 Unit premium reserve: Tk.700,080

This is made up as follows:

Particulars

Opening balance as at 01 January 2024
Add: Unit premium during the year
Less: Unit discount during the year
Closing balance as at 31 December 2024

2,186,045	1,595,802
259,301	603,842
(1,745,266)	(13,599)
700,080	2,186,045

13.00 Retained earning : Tk. -55,536,653

This is made up as follows:

Particulars

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

(13,303,840)	29,039,929
(42,232,813)	(15,476,920)
-	(26,866,849)
(55,536,653)	(13,303,840)

14.00 Unclaimed Dividend

This is made up as follows:

Particulars

Unclaimed Dividend

-	-
-	-

15.00 Dividend Purification Fund: Tk. 128,599

Opening Balance
Add: Addition during the year
Closing Balance:

47,381	-
81,218	47,381
128,599	47,381

16.00 Other Liabilities : Tk. 2,610,520

This is made up as follows:

Particulars

Management Fees
Trustee Fees
Custodian Fees
Advertisement and publication
Audit Fees
Payable to SIP Investors
Others Payable (TDS)

Closing Balance:

2,390,588	2,644,709
4,616	904
163,271	188,759
12,000	13,500
40,000	40,000
45	37
-	975
2,610,520	2,888,884



Amount in Taka	
December 31, 2024	December 31, 2023

17.00 Net Asset Value (NAV) per unit at cost price : Tk. 10.71

This is made up as follows:

Particulars

Total Assets at Market Price

Add/Less: Investment diminution reserve-Unrealized gain/(Loss)

Less: Total liabilities

Total net asset value (NAV) at cost price

Number of units

Net Asset Value (NAV) per unit at cost price

222,075,676	255,164,230
74,283,854	32,013,079
(2,739,119)	(2,936,265)
293,620,411	284,241,044
27,417,313	26,334,576
10.71	10.79

18.00 Net Asset Value (NAV) per unit at market price : Tk. 8.00

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

293,620,411	284,241,044
(74,283,854)	(32,013,079)
219,336,557	252,227,965
27,417,313	26,334,576
8.00	9.58



Amount in Taka	
January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023

- 19.00 Realized gain/(loss) on sale of marketable securities : Tk. -6,101,495
This is made up as follows:

Particulars

Realized gain/(loss) on sale of marketable securities

Total:

Annexure-C may kindly be seen for details

(6,101,495)	(5,166,641)
<u>(6,101,495)</u>	<u>(5,166,641)</u>

- 20.00 Dividend income : Tk. 5,534,844
This is made up as follows:

Particulars

Dividend income

Total:

Annexure-E may kindly be seen for details

5,534,844	5,341,084
<u>5,534,844</u>	<u>5,341,084</u>

- 21.00 Profit on deposits : Tk. 7,672,721

This is made up as follows:

Particulars

Profit on MSND

Profit on MTDR

Total:

Annexure-H	1,183,610	436,582
Annexure-I	6,489,111	4,746,511
	<u>7,672,721</u>	<u>5,183,093</u>

- 22.00 Management fees : Tk. 4,852,436

Management fees

Annexure-K may kindly be seen for details

4,852,436	5,311,623
<u>4,852,436</u>	<u>5,311,623</u>

- 23.00 Trustee fees : Tk. 345,143

Trustee fees

Annexure-L may kindly be seen for details

345,143	380,011
<u>345,143</u>	<u>380,011</u>

- 24.00 Custodian fees: Tk. 301,060

Custodian fees

Annexure-M may kindly be seen for details

301,060	350,843
<u>301,060</u>	<u>350,843</u>

- 25.00 Amortization of preliminary and issue expenses : Tk. 802,774

This is made up as follows:

Particulars

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

802,774	800,581
<u>802,774</u>	<u>800,581</u>

- 26.00 BSEC Annual fees: Tk. 167,242

This is made up as follows:

Particulars

BSEC Annual fees

167,242	306,927
<u>167,242</u>	<u>306,927</u>

- 27.00 Other operating expenses : Tk. 5,000

This is made up as follows:

Particulars

Bidding/Subscription Fees

Closing Balance:

5,000	3,000
<u>5,000</u>	<u>3,000</u>

28.00 Write Back of Provision/ (Provision) against marketable Investment: TK. -42,270,775

This is made up as follows:

Particulars

Opening Balance
Unrealized Gain/(Loss)
Write Back of Provision/ (Provision) against marketable Investment

Amount in Taka	
January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023
(32,013,079)	(18,838,107)
(74,283,854)	(32,013,079)
<u>(42,270,775)</u>	<u>(13,174,972)</u>

29.00 Earning per unit: Tk. -1.54

This is made up as follows:

Particulars

Net profit during the year
Number of Units
Earning Per Unit

(42,232,813)	(15,476,920)
27,417,313	26,334,576
<u>(1.54)</u>	<u>(0.59)</u>

30.00 Non-Performing Investment

This is made up as follows:

Annexure-G may kindly be seen for details

-	-
-	-

31.00 Net changes in Investment -Listed/ non-listed/IPO Securities

Net Investments in securities Current Year in Cost
Net Investments in securities Last Year in Cost

(193,992,854)	(204,488,603)
204,488,603	273,312,370
<u>10,495,749</u>	<u>68,823,767</u>

31.01 Net changes in Investment Breakup:

Sale of Securities during the year (at Cost)
Less: Purchase of Securities during the year (Total Cost Value)
Net changes in Investment -Listed/ non-listed/IPO Securities

ANNEXURE-D	104,678,051	205,530,647
ANNEXURE-C	(94,182,301)	(136,706,881)
	<u>10,495,749</u>	<u>68,823,767</u>

32.00 Profit on Bank Deposits

Profit Income on Bank Deposits
Add: Previous year Profit Receivable on MSND & MTDR
Less: Current year Profit Receivable on MSND & MTDR

7,672,721	5,183,093
1,759,166	822,462
(2,380,615)	(1,759,166)
<u>7,051,272</u>	<u>4,246,389</u>

33.00 Dividend income received in cash

Dividend Income from Investment in Securities
Add: Previous year Dividend Receivable
Less: Current year Dividend Receivable

5,534,844	5,341,084
3,895,046	3,707,474
(4,036,297)	(3,895,046)
<u>5,393,593</u>	<u>5,153,513</u>

34.00 Advance, deposit and prepayments:

Advance deposits & pre-payments Last Year
Less: Advance deposits & pre-payments Current Year

227,392	345,559
(256,470)	(227,392)
<u>(29,078)</u>	<u>118,167</u>

35.00 Cash Paid to Operating Exp.

Operating Expenses
Less: Amotization
Less: Opening Total Liabilities
Add: Closing Total Liabilities

(7,068,108)	(7,659,484)
802,774	800,581
(2,936,265)	(3,279,258)
2,739,119	2,936,265
<u>(6,462,480)</u>	<u>(7,201,896)</u>



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Amount in Taka	
January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023

36.00 Net Operating Cash Flow per unit: Tk 0.38

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)

10,347,561	65,973,298
27,417,313	26,334,576
0.38	2.51

37.00 Events after the reporting Period

(a) The Board of trustee of the fund has declared and approved dividend at the rate of 0% i.e. Taka 0 Per unit for the year ended 31 December 2024 at the meeting held on 23 January 2025.

Chairman
Trustee, ICB

Managing Director
Capitec Asset Management Ltd. (AMC)

Member
Trustee, ICB

Chief Operating Officer & CCO
Capitec Asset Management Ltd. (AMC)

Assistant Manager Accounts
Capitec Asset Management Ltd. (AMC)



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Asset Manager: Capitec Asset Management Limited
Capitec-IBBL Shariah Unit Fund
Portfolio Statement as at December 31, 2024



I. Investment in Capital Market Securities (Listed)

Annexure - A
[Figure in Bangladeshi Taka]

SL	Investment in Stocks/Securities(Sectorwise)-Trading Code	No. of Shares/Unit	Average 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
	Sector								
1	Cement								
2		CONFIDCEM	124.45	13,225,458	56.70	6,025,339	(7,200,119)	-54.44%	4.61%
3	Engineering								
4		BSCABLES	69.07	13,302,642	17.50	3,370,238	(9,932,405)	-74.66%	4.63%
5	Food & Allied								
6		NIALCO	49.39	4,457,916	25.30	2,283,578	(2,174,338)	-48.77%	1.55%
7	Fuel & Power								
8		BENGALBISC	157.43	10,886,424	69.80	4,826,879	(6,059,545)	-55.66%	3.79%
9		DOREENPWR	66.16	24,229,187	23.90	8,752,969	(15,476,218)	-63.87%	8.44%
10		CVOPRL	191.18	9,558,803	103.50	5,175,000	(4,383,803)	-45.86%	3.33%
11		MILBD	100.65	1,912,436	94.10	1,787,900	(124,536)	-6.51%	0.67%
12	IT Sector								
13		ITC	49.39	15,805,990	35.70	11,424,000	(4,381,990)	-27.72%	5.50%
14	Miscellaneous								
15		BERGERPBL	1,746.37	705,533	1,822.90	736,452	(30,919)	4.38%	0.25%
16		SINOBANGLA	42.94	3,576,611	38.80	3,231,885	(344,727)	-9.64%	1.25%
17		KBSEED	22.27	12,249,342	10.10	5,555,000	(6,694,342)	-54.65%	4.27%
18	Pharmaceuticals & Chemicals								
19		MARICO	2,380.99	2,385,750	2,282.80	2,287,366	(98,385)	-4.12%	0.83%
20		SOURPHARMA	210.02	735,067	217.70	761,950	26,883	3.66%	0.26%
21		ACMELAB	91.32	6,849,046	75.10	5,632,500	(1,216,546)	-17.76%	2.39%
22		BXPBARMA	86.17	14,778,281	81.60	13,994,400	(783,881)	-5.30%	5.15%
23	Telecommunication								
24		BSCPLC	227.58	17,193,847	126.10	9,526,855	(7,666,992)	-44.59%	5.99%
25		GP	345.83	7,319,443	323.10	6,838,412	(481,031)	-6.57%	2.55%
26	Textile								
27		MHSMI	35.63	4,631,277	14.30	1,859,000	(2,772,277)	-59.86%	1.61%
28		MALEKSPIN	33.56	1,678,006	24.90	1,245,000	(433,006)	-25.80%	0.58%
29		Sub - Total		165,481,061		95,314,721	(70,166,340)	-42.40%	57.62%
30		B. Listed Bond							
31		IBBLPBOND		5,511,739	781.50	4,094,279	(1,417,461)	-25.72%	1.92%
32	Corporate Bond								
33		SJIBLPBOND	5,000.02	18,000,054	4,500.00	16,200,000	(1,800,054)	-10.00%	6.27%
34		Sub - Total		23,511,793		20,294,279	(3,217,515)	-13.68%	8.19%
35		C. IPO Shares							
36				-		-	-		0.00%
37				-		-	-		0.00%
38		Sub - Total		188,992,854		115,609,000	(73,383,854)	-38.83%	65.81%
Grand Total of Capital Market Securities (Listed)									



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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										
1	Open-end Mutual Fund	HFAML SHARIAH UNIT FUND	10.00	5,000,000	8.20	4,100,000	(900,000)	-18.00%	1.74%	
		Sub-Total		5,000,000		4,100,000	(900,000)	-18.00%	1.74%	
Grand Total of Capital Market Securities (Listed & Non-Listed)				193,992,854		119,709,000	(74,283,854)	-38.29%	67.55%	

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	% of Total Investment	
1 & 22/09/2024	Islamic Finance and Investment Ltd.	11.50%	15,000,000	15,862,500	5.22%	
2 & 22/09/2024	Southeast Bank PLC.(Islamic Wing)	11.40%	5,000,000	5,285,000	1.74%	
3 & 15/07/2024	Mutual Trust Bank PLC.(Islamic Wing)	11.25%	18,000,000	19,012,500	6.27%	
4 & 08/09/2024	Jamuna Bank PLC.(Islamic Wing)	11.40%	22,000,000	23,254,000	7.66%	
5 & 24/12/2024	IDLC Finance PLC.(Islamic Wing)	10.75%	15,000,000	15,806,250	5.22%	
	Sub-Total		75,000,000	79,220,250	26.12%	
B. Cash at Bank :						
A/C NO	Bank Name	Rate of Profit	Available Balance	N/A		
20504300900000507	Islami Bank Bangladesh PLC. MSND	2.20%	2,697,495			
002713600000006	Southeast Bank PLC. MSND (Islamic Wing)	7.00%	14,744,644			
002713600000007	Southeast Bank PLC. MSND (Islamic Wing)	7.00%	734,982			
002711300000002	Southeast Bank PLC. MCD (Islamic Wing)	-	376			
	Sub-Total		18,177,497			
Total Cash & Cash Equivalent and Investment in Securities (Not related to Capital Market):			93,177,497			
Total Investment=(I+II+III)				287,170,351		



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Capitec-IBBL Shariah Unit Fund
Valuation of Open-End Mutual Fund
As at December 31, 2024

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 26, 2024	Required Provision per unit	Required Provision	Status
1	HFAML SHARIAH UNIT FUND	500,000	10.00	8.20	1.80	900,000	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 NAV_{cmp})



Capitec-IBBL Shariah Unit Fund

For the year ended December 31, 2024

Investment in Securities

ANNEXURE-C

S.L	Company Name (Trading Code)	Number of Shares	Average Cost Value Per Share	Total Cost Value Amount	Market Price	Market Value	Appreciation (or Diminution) in the Market Value/ Fair Value of Investments
1	ACMELAB	75,000	91.32	6,849,046	75.10	5,632,500	(1,216,546)
2	BXPHARMA	171,500	86.17	14,778,281	81.60	13,994,400	(783,881)
3	CRAFTSMAN	2,577	10.00	25,770	29.50	76,022	50,252
4	GP	20,500	348.56	7,145,443	323.10	6,623,550	(521,893)
5	IBNSINA	6,000	307.61	1,845,684	286.80	1,720,800	(124,884)
6	ITC	320,000	49.39	15,805,990	35.70	11,424,000	(4,381,990)
7	KBSEED	650,000	22.27	14,476,495	10.10	6,565,000	(7,911,495)
8	MALEKSPIN	50,000	33.56	1,678,006	24.90	1,245,000	(433,006)
9	MJLBD	72,704	90.81	6,602,348	94.10	6,841,446	239,098
10	NAVANAPHAR	82,000	101.66	8,336,142	48.60	3,985,200	(4,350,942)
11	NIALCO	89,260	49.41	4,410,061	25.30	2,258,278	(2,151,783)
12	SINOBANGLA	83,296	42.94	3,576,611	38.80	3,231,885	(344,727)
13	TECHNODRUG	125,000	34.00	4,250,000	35.90	4,487,500	237,500
14	WALTONHIL	7,397	590.43	4,367,384	487.50	3,606,038	(761,346)
15	WEBCOATS	3,504	10.00	35,040	19.00	66,576	31,536
Total				94,182,301		71,758,194	(22,424,107)



Capitec-IBBL Shariah Unit Fund

Schedule of realized gain/(loss) on sale of marketable securities

For the year ended December 31, 2024

ANNEXURE-D

SL. No	Trading Code	No of Share	Avarage Sell Price per Share	Sell Value	Avarage Cost Price per Share	Cost Value	Profit/(Loss)
1	ACHIASF	661,755	31.93	21,132,201	36.57	24,197,725	(3,065,524)
2	ASIATICLAB	95,000	53.86	5,116,991	50.00	4,750,000	366,991
3	BBSCABLES	21,300	27.09	577,074	69.07	1,471,279	(894,205)
4	BEXGSUKUK	37,012	42.98	1,590,841	96.09	3,556,525	(1,965,684)
5	CONFIDCEM	11,700	70.19	821,173	124.45	1,456,123	(634,951)
6	CRAFTSMAN	2,577	35.46	91,374	10.00	25,770	65,604
7	DOREENPWR	17,800	27.04	481,230	66.16	1,177,610	(696,380)
8	GENEXIL	8,031	47.73	383,340	82.14	659,642	(276,303)
9	IBNSINA	6,000	340.52	2,043,120	307.61	1,845,684	197,436
10	INTRACO	90,000	45.95	4,135,857	42.75	3,847,602	288,254
11	KBSEED	100,000	25.06	2,506,265	22.27	2,227,153	279,112
12	LINDEBD	380	1,308.64	497,284	1,327.65	504,507	(7,223)
13	MJLBD	53,704	93.09	4,999,547	87.33	4,689,912	309,635
14	NAVANAPHAR	82,000	88.84	7,284,898	101.66	8,336,142	(1,051,244)
15	ORYZAAGRO	1,242,178	20.38	25,312,820	20.29	25,202,406	110,414
16	PTL	43,000	57.28	2,463,041	108.70	4,673,966	(2,210,925)
17	RECKITT BEN	40	4,997.99	199,920	4,816.61	192,665	7,255
18	SJIBLPBOND	1,400	4,882.45	6,835,425	5,000.02	7,000,021	(164,596)
19	TECHNODRUG	125,000	52.90	6,613,075	34.00	4,250,000	2,363,075
20	UNILEVERCL	101	2,105.60	212,666	2,088.07	210,895	1,771
21	WALTONHIL	7,397	696.00	5,148,301	590.43	4,367,384	780,918
22	WEBCOATS	3,504	37.13	130,114	10.00	35,040	95,074
Total				98,576,557		104,678,051	(6,101,495)

Capitec-IBBL Shariah Unit Fund

Dividend Income

For the year ended December 31, 2024

Annexure-E

SL No.	Trading Code	No of Shares	Record Date	Face Value	Dividend %	Dividend Amount	Tax 15%	Net Cash Dividend	DP Ratio	Purification Amount
		A		B	C	D=(AxBxC)	E	F=(D-E)		
01	HFAML SHARIAH	500,000	January 31, 2024	10.00	4.25%	212,500	-	212,500		
02	GP	665	February 29, 2024	10.00	125.00%	8,313	-	8,313	0.009700	81
03	MARICO	1,002	May 27, 2024	10.00	200.00%	20,040	-	20,040	0.025700	515
04	BEXGSUKUK	37,012	June 24, 2024	100.00	4.55%	168,405	-	168,405	-	-
05	IBBLPBOND	5,239	May 16, 2024	1,000.00	7.44%	389,782	-	389,782	-	-
06	GP	665	August 13, 2024	10.00	160.00%	10,640	-	10,640	0.009700	103
07	BERGERPBL	404	August 18, 2024	10.00	500.00%	20,200	-	20,200	0.002100	42
08	MARICO	1,002	August 25, 2024	10.00	1000.00%	100,200	-	100,200	0.025700	2,575
09	CONFIDCEM	106,267	September 30, 2024	10.00	10.00%	106,267	-	106,267	0.017000	1,807
10	CVOPRL	50,000	October 30, 2024	10.00	10.00%	50,000	-	50,000	0.003800	190
11	BSCPLC	75,550	November 4, 2024	10.00	40.00%	302,200	-	302,200	0.051100	15,442
12	BBSCABLES	192,585	November 14, 2024	10.00	1.00%	19,259	-	19,259	0.000600	12
13	ITC	320,000	November 14, 2024	10.00	11.00%	352,000	-	352,000	0.018600	6,547
14	MJLBD	19,000	November 17, 2024	10.00	52.00%	98,800	-	98,800	0.038100	3,764
15	NIALCO	90,260	November 17, 2024	10.00	6.00%	54,156	-	54,156	0.011500	623
16	MARICO	1,002	November 18, 2024	10.00	450.00%	45,090	-	45,090	0.025700	1,159
17	MALEKSPIN	50,000	November 18, 2024	10.00	10.00%	50,000	-	50,000	0.008596	430
18	DOREENPWR	366,233	November 20, 2024	10.00	10.00%	366,233	-	366,233	0.000400	146
19	ACMELAB	75,000	November 20, 2024	10.00	35.00%	262,500	-	262,500	0.000174	46
20	SQURPHARMA	3,500	November 21, 2024	10.00	110.00%	38,500	-	38,500	0.040800	1,571
21	BENGALBISC	69,153	November 21, 2024	10.00	10.00%	69,153	-	69,153	0.000700	48
22	BXPHARMA	57,000	November 25, 2024	10.00	40.00%	228,000	-	228,000	0.001700	388
23	MHSMML	130,000	November 27, 2024	10.00	3.00%	39,000	-	39,000	0.000100	4
24	SINOBANGLA	83,296	November 28, 2024	10.00	10.00%	83,296	-	83,296	0.002365	197
25	ACHIASF	600,000	November 28, 2024	10.00	10.00%	600,000	-	600,000	0.072900	43,740
26	KBSEED	550,000	December 8, 2024	10.00	1.00%	55,000	-	55,000	-	-
27	SJIBLPBOND	3,600	December 30, 2024	5,000.00	9.28%	1,670,400	-	1,670,400	-	-
28	BSCCL					57,796	-	57,796	0.030500	1,763
29	GENEXIL					66	-	66	0.000100	0
30	DOREENPWR					63,365	-	63,365	0.000400	25
31	CONFIDCEM					41	-	41	0.017000	1
32	BERGERPBL					-	-	(50)	-	-
33	MARICO					-	-	(6,306)	-	-
Total						5,541,200	-	5,534,844		81,218

Dividend Receivables

Annexure-F

Name of the Company	Amount in Taka	
	December 31, 2024	December 31, 2023
DOREENPWR	366,233	359,071
NIALCO	54,156	1,100
ACHIASF	600,000	330,878
BERGERPBL	69,153	50
SJIBLPBOND	1,670,400	2,055,000
SQURPHARMA	38,500	36,750
CVOPRL	50,000	-
BBSCABLES	19,259	-
ITC	352,000	-
MJLBD	98,800	-
MALEKSPIN	50,000	-
ACMELAB	262,500	-
BXPHARMA	228,000	-
MHSMML	39,000	-
SINOBANGLA	83,296	-
KBSEED	55,000	-
GENEXIL	-	4,634
INTRACO	-	90,000
PTL	-	43,000
MHSMML	-	26,000
CONFIDCEM	-	56,175
BEXGSUKUK	-	205,417
MARICO	-	6,306
ORYZAAGRO	-	621,089
BENGALBISC	-	34,576
CVOPRL	-	25,000
Closing Balance:	4,036,297	3,895,046



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

Annexure-G

Fund Name	Name of the Investee Company/ Issuer	Amount of Investment as on 31.12.2024 (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



Capitec-IBBL Shariah Unit Fund
Profit on MSND
For the year ended December 31, 2024

Annexure-H							
SL No.	Bank/ Institution Name	Branch	Account Number	Type	Current Rate	Amount	Remarks
01	Islami Bank Bangladesh PLC.	Banglamotor	20504300900000507	MSND	2.20%	121,923	
02	Southeast Bank PLC. (Islamic Wing)	Motijheel	00271360000006	MSND	7.00%	1,008,328	
03	Southeast Bank PLC. (Islamic Wing)	Motijheel	00271360000007	MSND	7.00%	53,359	
Total						1,183,610	

Profit on MTDR
For the year ended December 31, 2024

Annexure-I								
SL No.	Bank/ Institution Name	Branch	Account Number	Face Value	Type	Current Rate	Amount	Remarks
01	Islamic Finance and Investment Limited	Head office	1112970000518	15,000,000	MTDR	11.50%	1,621,192	
02	Jamuna Bank PLC.(Islamic Wing)	Noya Bazar Islamic Br.	43011000056398	22,000,000	MTDR	11.40%	783,321	
03	Mutual Trust Bank PLC.(Islamic Wing)	MTB Centre Corporate Br.	9992020001409	18,000,000	MTDR	11.25%	1,851,998	
04	Southeast Bank PLC. (Islamic Wing)	Motijheel	23400000022	5,000,000	MTDR	11.40%	497,422	
05	IDLC Finance P.L.C. (Islamic Wing)	Head office	7772010000396	15,000,000	MTDR	10.75%	30,925	
06	Mercantile Bank PLC.(Islamic Wing)	ISW Main Br.	3410000068463	15,000,000	MTDR	Encashment	838,587	
07	Mercantile Bank PLC.(Islamic Wing)	ISW Main Br.	3410000052648	12,000,000	MTDR	Encashment	865,666	
Total				102,000,000			6,489,111	

MTDR Profit Receivables

SL No.	Bank/ Institution Name	Branch	Account Number	Face Value	Type	Current Rate	Amount	Receivables Days
01	Islamic Finance and Investment Limited	Head office	1112970000518	15,000,000	MTDR	11.50%	472,603	100.00
02	Jamuna Bank PLC.(Islamic Wing)	Noya Bazar Islamic Br.	43011000056398	22,000,000	MTDR	11.40%	783,321	114.00
03	Mutual Trust Bank PLC.(Islamic Wing)	MTB Centre Corporate Br.	9992020001409	18,000,000	MTDR	11.25%	937,603	169.00
04	Southeast Bank PLC. (Islamic Wing)	Motijheel	23400000022	5,000,000	MTDR	11.40%	156,164	100.00
05	IDLC Finance PLC. (Islamic Wing)	Head office	7772010000396	15,000,000	MTDR	10.75%	30,925	7.00
Current Total MTDR				75,000,000			2,380,615	



Capitec-IBBL Shariah Unit Fund

Management fees

For the year ended December 31, 2024

Annexure-K

Date	NAV	Fees
January 4, 2024	253,310,308.50	58,237.96
January 11, 2024	255,500,508.12	102,548.22
January 18, 2024	253,637,518.04	102,010.82
January 25, 2024	236,752,058.73	95,866.18
February 1, 2024	239,037,901.51	96,745.35
February 8, 2024	242,541,143.48	98,092.75
February 15, 2024	241,361,306.78	97,638.96
February 22, 2024	240,997,783.82	97,499.15
February 29, 2024	240,793,498.98	97,420.58
March 7, 2024	238,813,017.26	96,658.85
March 14, 2024	237,529,803.33	96,165.31
March 21, 2024	237,237,475.89	96,052.88
March 28, 2024	235,773,271.00	95,489.72
April 4, 2024	240,905,849.24	97,463.79
April 9, 2024	240,210,129.59	69,425.86
April 18, 2024	233,677,381.62	121,736.07
April 25, 2024	229,315,699.07	93,006.04
May 2, 2024	231,334,547.62	93,782.52
May 9, 2024	231,284,557.45	93,763.29
May 16, 2024	226,259,663.28	91,830.64
May 23, 2024	220,524,505.43	89,624.81
May 30, 2024	218,919,136.30	89,007.36
June 6, 2024	218,246,069.17	88,748.49
June 13, 2024	214,301,803.73	87,231.46
June 20, 2024	217,334,739.40	88,397.98
June 27, 2024	218,990,599.62	89,034.85
June 30, 2024	220,266,716.56	38,368.14
July 4, 2024	224,922,977.82	52,180.87
July 11, 2024	235,235,750.47	95,282.98
July 18, 2024	233,190,972.03	94,496.53
July 25, 2024	234,922,291.11	95,162.42
August 1, 2024	233,036,148.89	94,436.98
August 8, 2024	243,205,489.34	98,348.27
August 15, 2024	236,069,281.19	95,603.57
August 22, 2024	231,014,771.34	93,659.53
August 29, 2024	230,701,466.01	93,539.03
September 5, 2024	229,722,170.93	93,162.37
September 12, 2024	229,767,754.21	93,179.91
September 19, 2024	228,993,285.29	92,882.03
September 26, 2024	221,664,192.93	90,063.15
October 3, 2024	221,948,464.53	90,172.49
October 9, 2024	216,228,635.65	75,405.04
October 17, 2024	211,960,177.86	98,663.81
October 24, 2024	208,319,289.48	84,930.50
October 31, 2024	212,026,949.49	86,356.52
November 7, 2024	215,364,783.05	87,640.30



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Date	NAV	Fees
November 14, 2024	216,007,804.07	87,887.62
November 21, 2024	215,545,425.61	87,709.78
November 28, 2024	219,843,334.18	89,362.82
December 5, 2024	220,316,176.23	89,544.68
December 12, 2024	219,283,391.91	89,147.46
December 19, 2024	220,166,468.71	89,487.10
December 26, 2024	217,837,518.72	88,591.35
December 31, 2024	219,336,557.85	63,691.36
Total Management fees		4,852,436

Capitec-IBBL Shariah Unit Fund
Trustee fees
For the year ended December 31, 2024

Annexure-L		
Date	NAV	Fees
January 4, 2024	253,310,308.50	4,175.44
January 11, 2024	255,500,508.12	7,370.21
January 18, 2024	253,637,518.04	7,316.47
January 25, 2024	236,752,058.73	6,829.39
February 1, 2024	239,037,901.51	6,895.32
February 8, 2024	242,541,143.48	6,996.38
February 15, 2024	241,361,306.78	6,962.35
February 22, 2024	240,997,783.82	6,951.86
February 29, 2024	240,793,498.98	6,945.97
March 7, 2024	238,813,017.26	6,888.84
March 14, 2024	237,529,803.33	6,851.82
March 21, 2024	237,237,475.89	6,843.39
March 28, 2024	235,773,271.00	5,813.59
April 4, 2024	240,905,849.24	7,920.19
April 9, 2024	240,210,129.59	4,949.38
April 18, 2024	233,677,381.62	8,666.61
April 25, 2024	229,315,699.07	6,614.88
May 2, 2024	231,334,547.62	6,673.11
May 9, 2024	231,284,557.45	6,671.67
May 16, 2024	226,259,663.28	6,526.72
May 23, 2024	220,524,505.43	6,361.28
May 30, 2024	218,919,136.30	6,314.98
June 6, 2024	218,246,069.17	6,295.56
June 13, 2024	214,301,803.73	6,181.78
June 20, 2024	217,334,739.40	6,269.27
June 27, 2024	218,990,599.62	6,317.04
June 30, 2024	220,266,716.56	2,723.10
July 4, 2024	224,922,977.82	3,707.52
July 11, 2024	235,235,750.47	6,785.65
July 18, 2024	233,190,972.03	6,726.66
July 25, 2024	234,922,291.11	6,776.60
August 1, 2024	233,036,148.89	6,722.20
August 8, 2024	243,205,489.34	7,015.54
August 15, 2024	236,069,281.19	6,809.69
August 22, 2024	231,014,771.34	6,663.89
August 29, 2024	230,701,466.01	6,654.85
September 5, 2024	229,722,170.93	6,626.60
September 12, 2024	229,767,754.21	6,627.92
September 19, 2024	228,993,285.29	6,605.58
September 26, 2024	221,664,192.93	6,394.16
October 3, 2024	221,948,464.53	6,402.36
October 9, 2024	216,228,635.65	5,346.31
October 17, 2024	211,960,177.86	6,987.70
October 24, 2024	208,319,289.48	6,009.21
October 31, 2024	212,026,949.49	6,116.16
November 7, 2024	215,364,783.05	6,212.45
November 14, 2024	216,007,804.07	6,230.99
November 21, 2024	215,545,425.61	6,217.66
November 28, 2024	219,843,334.18	6,341.63
December 5, 2024	220,316,176.23	6,355.27
December 12, 2024	219,283,391.91	6,325.48
December 19, 2024	220,166,468.71	6,350.96
December 26, 2024	217,837,518.72	6,283.77
December 31, 2024	219,336,557.85	4,519.30
Total Trustee fees		345,143



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Capitec-IBBL Shariah Unit Fund

Custodian fees

For the year ended December 31, 2024

Annexure-M

Date	Portfolio	MTDR	Custodian Fee
January 31, 2024	150,924,955.40	65,000,000.00	26,991
February 29, 2024	125,707,485.60	65,000,000.00	23,838
March 31, 2024	145,910,308.50	65,000,000.00	26,364
April 30, 2024	146,636,448.10	65,000,000.00	26,455
May 31, 2024	138,249,702.50	65,000,000.00	25,406
June 30, 2024	139,222,655.70	65,000,000.00	25,528
July 31, 2024	143,718,320.50	65,000,000.00	26,090
August 31, 2024	145,043,091.70	65,000,000.00	26,255
September 30, 2024	128,855,895.10	60,000,000.00	23,607
October 31, 2024	123,111,295.40	60,000,000.00	22,889
November 30, 2024	126,391,055.50	60,000,000.00	23,299
December 31, 2024	119,708,999.50	75,000,000.00	24,339
Total Custodian fees			301,060