Hoda Vasi
Chowdhury & Co

Audited Financial Statements
of
CAPM IBBL Islamic Mutual Fund
As at and for the year ended 30 June 2025

INDEPENDENT AUDITOR'S REPORT
To the Trustees of
CAPM IBBL Islamic Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CAPM IBBL Islamic Mutual Fund (here-in-after referred to as "the Fund"), which comprise the statement of financial position as at 30 June 2025, 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 a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view of the statements of financial position of the Fund as at 30 June 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and Securities and Exchange Rules, 2020, Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations.

Basis of Opinion

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

Emphasis of matters

1. We draw attention to Note # 19.1, where the Fund has disclosed the reason for dropping the NAV at the year end. Had this provision been made earlier, the NAV would have been lower than what had been reported in the past.
2. As disclosed in Annexure-A Taka 66,578,506, 53,306,400, 71,529,123 in Beacon Pharmaceuticals PLC., Ranata PLC., and Social Islamic Bank PLC., at cost representing 12.51%, 10.02% and 13.45% of total assets as against statutory limit of 10% of its total assets in any particular company resulting in non-compliance of the provision as per of Rule 56 and 5th schedule of the Securities and Exchange Commission (Mutual Fund) Rules, 2001.
3. As disclosed in Annexure-A Taka 66,578,506 and 71,529,123 in Beacon Pharmaceuticals PLC., and Social Islamic Bank PLC. at cost representing 22.29% and 23.95% of total investment as against statutory limit of 20% of its total investment in any single company or group resulting in non-compliance of the provision as per Rule 56 and 5th schedule of the Securities and Exchange Commission (Mutual Fund) Rules, 2001.
4. As disclosed in Annexure-A Taka 137,393,474 and 195,129,921 in the engineering, pharmaceuticals and chemicals sector at cost representing 25.83% and 36.68% of total asset as against statutory limit of 25% of its total assets in any particular industry resulting in non-compliance of the provision as per Rule 56 and 5th schedule of the Securities and Exchange Commission (Mutual Fund) Rules, 2001.

Our opinion is not modified in respect of these matters.

Key Audit Matter

Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial statements of the period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Existence and Valuation of Investment

The Fund has invested Taka 298,656,109 in capital market instruments which is substantial portion of its total net assets.

The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Fund. Valuation of investments is required to be in compliance with the valuation policy as approved by the Trustee in a compliance with Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001.

How the Scope of Our Audit Responded to the Key Audit Matter

We have gained an understanding of the internal controls and operating effectiveness of key controls for the valuation and existence of investments. We have tested the valuation of the investments by confirming the compliance with the valuation policy as approved by the Trustee in compliance with Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. We have confirmed the closing market price as at 30 June 2025 and checked the recording of the changes in fair value.

We have tested the existence of the investments by obtaining and reconciling CDBL report, Brokerage Houses portfolio and ledgers. Finally, we have assessed the appropriateness and presentation of disclosures against relevant accounting standard.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of these other information; we are required to report that fact. We have nothing to report in this regard.

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

The Asset Manager of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), Securities and Exchange Rules, 2020, Securities and Exchange Commission (Mutual Fund) Rules, 2001 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 and error.

In preparing the financial statements, the Fund's ability to continue as a going concern should be assessed, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting till the tenure of the Fund unless there is any intention to liquidate the Fund or 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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. However, we have not come across any significant audit findings.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 2020, 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 accounts as required by law have been kept by the Fund so far as it appeared from our examination of these books;

c) the Fund's statements of financial position and statement of profit and loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and

d) the expenditure incurred was for the purposes of the Fund's business.

Dhaka, Bangladesh

Date: 09 OCT 2025

DVC: 2510090469AS467816

A F Nesaruddin, FCA
Enrolment # 469
Senior Partner
Firm's registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants

Hoda Vasi
Chowdhury & Co

CAPM IBBL Islamic Mutual Fund
Statement of Financial Position
As at 30 June 2025

	Notes	2025 Taka	2024 Taka
ASSETS			
Investments - at market price	8	298,656,109	410,279,615
Prepayments and deposit	9	1,696,693	1,876,292
Other receivables	10	6,006,624	3,582,343
Investment in term deposits (MTDRs)	11	30,000,000	30,000,000
Cash and cash equivalents	12	201,605,395	140,075,200
TOTAL ASSETS		**537,964,820**	**585,813,450**
LIABILITIES			
Account payables	13	5,168,362	5,480,397
Unclaimed dividend	14	797,751	829,153
TOTAL LIABILITIES		**5,966,113**	**6,309,550**
TOTAL NET ASSETS		**531,998,707**	**579,503,899**
OWNERS' EQUITY			
Unit fund	15	668,535,000	668,535,000
Pre-operating income reserve	16	3,107,984	3,107,984
Retained earnings	17	(139,644,277)	(92,139,085)
TOTAL OWNERS' EQUITY		**531,998,707**	**579,503,899**
Net asset value (NAV) per unit:			
At cost price	19	**11.48**	**10.85**
At market price	20	**7.96**	**8.67**

These financial statements should be read in conjunction with annexed notes.

Chairman/MD
Asset Manager
CAPM Company Limited

Chairman
Trustee
Investment Corporation of Bangladesh

Compliance Officer
Asset Manager
CAPM Company Limited

Member
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Hoda Vasi
Chowdhury & Co

CAPM IBBL Islamic Mutual Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

	Notes	2025 Taka	2024 Taka
INCOME			
Profit and coupon income	21	14,211,605	9,973,166
Net gain on sale of marketable securities	22	28,401,012	37,121,443
Dividend income	23	12,832,096	8,592,561
		55,444,713	**55,687,170**
EXPENSES			
Management fee		9,608,445	10,833,478
Annual fees (CDBL, DSE and CSE)		774,359	775,223
Trustee fee		977,956	934,768
BSEC annual fee		668,535	668,585
Custodian fee		550,060	864,369
CDBL and BO charges		94,655	75,798
Bank charges, commission and excise duty		198,240	121,405
Audit fee		50,000	50,000
Advertisement & publicity expenses		256,000	335,700
Shariah board meeting expenses		90,000	-
Bidding fee (book-building)		-	5,000
Other operating expenses		-	35,000
		13,268,250	**14,699,327**
Net profit before provision for the year		**42,176,464**	**40,987,843**
Provision for unrealized loss on investment	18	(89,681,655)	(146,047,620)
Net loss after provision for the year		**(47,505,192)**	**(105,059,777)**
Other comprehensive income			
Unrealized gain during the year	18	-	(39,304,820)
Total comprehensive loss for the year		**(47,505,192)**	**(144,364,597)**
Earnings per unit (EPU)	24	**(0.71)**	**(1.57)**

These financial statements should be read in conjunction with annexed notes

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Date: 09 OCT 2025

CAPM IBBL Islamic Mutual Fund
Statement of Changes in Equity
For the year ended 30 June 2025

Amount in Taka

Particulars	Unit fund	Pre-operating income reserve	Unrealized capital gain	Retained earnings	Total equity
Opening balance as at 01 July 2023	**668,535,000**	**3,107,984**	**39,304,820**	**53,032,792**	**763,980,596**
Net loss for the year	-	-	-	(105,059,777)	(105,059,777)
Dividend declared	-	-	-	(40,112,100)	(40,112,100)
Unrealized gain during the year	-	-	(39,304,820)	-	(39,304,820)
Balance as at 30 June 2024	**668,535,000**	**3,107,984**	**-**	**(92,139,085)**	**579,503,899**
Opening balance as at 01 July 2024	**668,535,000**	**3,107,984**	**-**	**(92,139,085)**	**579,503,899**
Net loss for the year	-	-	-	(47,505,192)	(47,505,192)
Balance as at 30 June 2025	**668,535,000**	**3,107,984**	**-**	**(139,644,277)**	**531,998,707**

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CAPM IBBL Islamic Mutual Fund
Statement of Cash Flows
For the year ended 30 June 2025

		2025 Taka	2024 Taka
A. Cash flows from operating activities			
Profit and coupon income realized		14,292,716	10,126,155
Dividend income received		13,213,524	9,124,215
Gain on sale of investment	**Note-21**	28,401,012	37,121,443
Prepayments and deposits		(2,120,051)	(2,491,834)
Payment made for expenses		(11,280,634)	(13,278,334)
Net cash flows from operating activities		**42,506,567**	**40,601,645**
B. Cash flows from investing activities			
Acquisition of shares from secondary market	**Annexure-F**	(76,646,005)	(9,928,361)
Investment in IPO application		-	(11,550,000)
Investment returned from IPO application		-	7,202,240
Investment in term deposits (MTDRs)		-	20,000,000
Proceeds from sale of shares in secondary market (cost)		95,701,036	41,251,873
Net cash flows from investing activities		**19,055,030**	**46,975,752**
C. Cash flows from financing activities			
Dividend paid	**Note-24**	(31,402)	(39,934,899)
Net cash used in financing activities		**(31,402)**	**(39,934,899)**
Net cash flows during the period (A+B+C)		**61,530,195**	**47,642,498**
Cash and cash equivalents at the beginning of the year		140,075,200	92,432,702
Cash and cash equivalents at the end of the year		**201,605,395**	**140,075,200**
Net operating cash flows		**42,506,567**	**40,601,645**
Number of outstanding units		66,853,500	66,853,500
Net operating cash flows per unit (NOCFPU)		**0.64**	**0.61**

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CAPM IBBL Islamic Mutual Fund
Notes to Financial Statements
As at and for the year ended 30 June 2025

1 Indroduction

CAPM IBBL Islamic Mutual Fund (hereinafter referred to as "the Fund"), a Trust property, was established on 13 November 2016 under the Trust Act, 1882, registered under the Registration Act, 1908 and subsequently registered with Bangladesh Securities and Exchange Commission on 26 December 2016 registered as a closed-end Mutual Fund under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 with a initial tenure of ten years. The total paid up capital of the Fund is Taka 668,535,000 divided into 66,853,500 units of Taka 10 each. The Fund was enlisted with the Stock Exchanges as of 05 March 2018 and started its investment operation from 22 February 2018.

Investment Corporation of Bangladesh (ICB) is the Trustee and Custodian of the Fund and CAPM (Capital & Asset Portfolio Management) Company Limited is the Asset Manager of the Fund.

2 Objectives of the Fund

The objectives of the Fund is to generate attractive risk adjusted return and to disburse competitive dividend to the unit holders in the long-run by investing in a diverse arena of eligible equity and debt securities of Bangladesh, capital and money market.

3 Significant accounting policies

3.01 Basis of preparation of accounts

These financial statements are prepared on the accrual basis of accounting under historical cost convention as modified for investments which are 'market-to-market' and in accordance with the International Financial Reporting Standards (IFRSs) so far adopted and applicable to the Fund. The disclosures of information are made in accordance with the requirements of Trust Deed, Securities and Exchange Rules, 1987, Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable Rules and Regulations. In case there are differences between IFRS and local statutory requirements such as Mutual Fund Rules, the local regulation has been prevailed.

3.02 Financial instruments

IFRS 9: "Financial Instruments" sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

Investments in shares which are actively traded on a quoted market are recorded at fair value (market price) through other comprehensive income (FVTOCI). Gains arising from a change in the fair value of such financial assets are recognized in other comprehensive income of the statement of profit or loss and other comprehensive income. In accordance with Mutual Fund Rules, 2001 (enclosure-2, Contents of Revenue Account), a portion of such unrealized loss is charged in statement of profit or loss and other comprehensive income as provisions of loss. Conservatively, the Fund fully charges this unrealized loss in profit of loss statement.

The market value of listed securities are valued at average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on 30 June 2025.

3.03 Reporting period

These financial statements cover 12 months from 1 July 2024 to 30 June 2025.

3.04 Investment policy

a) Investment in shares which are actively traded on a quoted market are designated at fair value (market price) through statement of profit or loss and other comprehensive income. 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) 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 at the reporting date.

c) The Fund shall invest subject to the Securities and Exchanges Commission (Mutual Fund) Rules 2001 and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or any other competent authority in this regard.

d) Not less than 60 (sixty) percent of the total money collected under the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.

e) Not more than 25 (twenty-five) percent of the total assets of the Scheme of the Fund shall be invested in fixed income securities.

f) Not more than 15 (fifteen) percent of the total assets of the Scheme of the Fund shall be invested in pre-IPOs at one time.

g) All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.

3.05 Dividend policy

As per Rule 66 of the Securities and Exchange Commission (Mutual Fund) Rules, 2001, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 70% of annual profit, net of provisions.

3.06 Management fee

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 and 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	2.00%
On next 250 million of weekly average NAV	1.50%
On rest of weekly average NAV	1.00%

3.07 Trustee fee

The Trustee is entitled to an annual Trustee fee of @ 0.15% of the net asset value of the Fund payable semi-annually on an advance basis.

3.08 Custodian fee

Investment Coprporation 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.

3.09 Annual BSEC fee

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

3.10 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits when it has a short maturity of three months or less from the date of acquisition.

3.11 Statement of cash flows

Statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18(a) of IAS 7: "Statements of Cash Flows". In accordance with Mutual Fund Rules 2001, proceeds from investments has been shown under investing activities. However, the amount of resultant gain on sale of investments has been shown in operating activities.

3.12 Dividend equalization reserve

Divisible profit is transferred to dividend equalization reserve on rational basis based on the decision of the Board of Trustee to ensure reasonable dividend from year to year.

3.13 Taxation

The income of the Fund is exempted from income tax as per 6th Schedule, Part-1 (Para 10) of Income Tax Act, 2023. Hence, no provision for income tax has been made.

3.14 Financial risk management

The Fund manager seeks to reduce financial risks (specially market risk - interest rate, currency & price, credit risk, liquidity risk and concentration risk) by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of each Fund's investment objectives, investment strategies and applicable CAPM IBBL Islamic Mumal Fund policies and procedures.

3.15 Net asset value (NAV) per unit

The Fund calculates net asset value per share using the cost and market price, which has been shown on the face of Statement of Financial Position, and the computation of NAV per unit is stated in notes.

3.16 Components of financial statements

a) Statement of Financial Position;
b) Statement of Profit or Loss and Other Comprehensive Income;
c) Statement of Changes in Equity;
d) Statement of Cash Flows; and
e) Notes to the Financial Statements.

4 Revenue recognization

a) Gains/losses arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.

b) Unrealized gain is recognised as Other Comprehensive Income but unrealized loss is fully charged to Profit or Loss Statement.

c) Dividend income is recognized on an accrual basis. A Shariah Advisory Board has been constituted to ensure that dividend income recognition and any necessary purification adjustments are carried out in accordance with Shariah principles.

d) Interest income is recognized on accrual basis.

5 Shariah Advisory Board

The Fund established a Shariah Advisory Board during the year to ensure that all investments and incomes accounted for are Shariah-compliant. The Shariah Board will consist of qualified Shariah scholars with expertise in Islamic jurisprudence and finance.

Member of the Shariah Advisory Board

Name Of Member	Designation	Organization
Prof. Dr. Shahidul Islam Barakati	Chairman	Shariah Advisory Board
Prof. A. N.M. Rashid Ahamad	Member	Shariah Advisory Board
Mohammad Julker Nine	Member	Shariah Advisory Board
Maj. Khalil Bin Wahid (Retd)	Member	Shariah Advisory Board
Chandan Wasif	Member	Shariah Advisory Board

6 Earning per unit (EPU)

The Fund calculates earning per unit (EPU) in accordance with IAS 33: "Earnings per share", which has been shown on the face of the Statement of Profit or Loss and Other Comprehensive Income and respective note.

7 General

i) Figures appearing in these financial statements have been rounded off to the 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.

		2025 Taka	2024 Taka
8	**Investments - at market price**		
	Investment in capital market securities (listed)	284,982,846	401,055,615
	Investment in capital market securities (non-listed)	13,673,263	4,974,000
	IPO share application money	-	4,250,000
		298,656,109	**410,279,615**
	The details is in Annexure - A.		
9	**Prepayments and deposit**		
	Prepayments		
	Annual fee to DSE & CSE	481,712	481,712
	Annual fee to CDBL	64,762	64,585
	Annual fee to BSEC	650,219	650,219
	Annual fee to Trustee	-	179,776
		1,196,693	**1,376,292**
	Deposit		
	Security deposit to CDBL	500,000	500,000
		1,696,693	**1,876,292**
10	**Other receivables**		
	Receivable from brokerage	2,886,820	-
	Coupon income receivable	-	1,092,000
	Profit from term deposits-MTDRs (Annexure - F)	1,303,790	292,901
	Cash dividend receivable (Annexure - F)	1,816,014	2,197,442
		6,006,624	**3,582,343**
11	**Investment in term deposits (MTDRs)**		
	Trust Bank PLC - Banani Branch (A/C No-7056-0331003097)	5,000,000	-
	Trust Bank PLC - Banani Branch (A/C No-7056-0331003104)	5,000,000	-
	Trust Bank PLC - Banani Branch (A/C No-7056-0331003113)	5,000,000	-
	Trust Bank PLC - Banani Branch (A/C No-7056-0331003122)	5,000,000	-
	Union Bank PLC - Atibazar Branch (A/C No-0522100000202)	10,000,000	10,000,000
	Union Bank PLC - Atibazar Branch (A/C No-0522040001241)	-	5,000,000
	Union Bank PLC - Atibazar Branch (A/C No-0522040001252)	-	5,000,000
	Union Bank PLC - Atibazar Branch (A/C No-0522040001263)	-	5,000,000
	Union Bank PLC - Atibazar Branch (A/C No-0522040001274)	-	5,000,000
		30,000,000	**30,000,000**
12	**Cash and cash equivalents**		
	Cash at banks		
	SND accounts with		
	Midland Bank PLC-Banani Branch (A/C No-8801-1820000702)	12,051,739	-
	Trust Bank PLC - Banani Branch (A/C No-7056-0322000026)	55,739,403	-
	Union Bank PLC - Banani Branch (A/C No-0291210000343)	132,747,182	139,015,439
	Union Bank PLC-Banani Branch (A/C No-0291210000591) (Dividend)	1,067,071	1,059,761
		201,605,395	**140,075,200**
13	**Account payables**		
	Management fee	4,739,786	5,059,983
	Custodian fee	257,377	370,414
	Audit fee	50,000	50,000
	Payable to trustee	121,200	-
		5,168,362	**5,480,397**
14	**Unclaimed dividend**		
	Year 2020-2021	364,611	364,611
	Year 2021-2022	267,855	275,341
	Year 2022-2023	165,285	189,201
		797,751	**829,153**

14.1 The unclaimed dividend amounting to Taka 364,611 for the year 2020-21, which exceeded the 3 (three) years from the date of declaration which shall be transferred to the Capital Market Stabilization Fund (CMSF) under Rule 9 (1) notification no. BSEC/CMRRCD/2021-391/20/Admin/121 dated 21 June 2021. The Fund intends to transfer the above-mentioned amount to CMSF and taking necessary steps.

		2025 Taka	2024 Taka
15	**Unit fund**		
	66,853,500 units @ Taka 10 each	**668,535,000**	**668,535,000**

Category of share holders	No. of shareholders	Quantity of shares	Shareholding %
Company	64	46,491,421	69.54%
Individuals	1,535	17,264,606	25.82%
Joint holder	337	3,097,473	4.63%
Total	**1,936**	**66,853,500**	**100%**

Share holding ranger	No. of shareholders	Quantity of shares	Shareholding %
1-10000	1,471	3,657,653	5.47%
10001-20000	200	3,021,906	4.52%
20001-30000	92	2,323,003	3.47%
30001-40000	50	1,737,939	2.60%
40001-50000	36	1,638,249	2.45%
50001-60000	14	774,362	1.16%
60001-70000	20	1,305,208	1.95%
70001-80000	12	893,794	1.34%
80001- and above	41	51,501,386	77.04%
Total	**1,936**	**66,853,500**	**100%**

16 Pre-operating income reserve

This reserve represents interest income earned from the temporary investments of unit fund collection in a bank account during the Fund's pre-operating phase. Interest income generated during this phase has been transferred to a reserve under 'Pre-operating reserve'.

17	**Retained earnings**	
Opening balance	(92,139,085)	53,032,792
Add: Net loss during the period	(47,505,192)	(105,059,777)
	(139,644,277)	(52,026,985)
Less: Dividend declared	-	(40,112,100)
	(139,644,277)	**(92,139,085)**
18	**Unrealized capital gain**	
Investment - at market price	298,656,109	410,279,615
Investment - at cost price	534,385,385	556,327,235
Total unrealized loss	**(235,729,275)**	**(146,047,620)**
Less: Provision made previous year	146,047,620	(39,304,820)
Required provision	**(89,681,655)**	**(185,352,440)**
19	**Net asset value (NAV) per unit at cost price**	
Total net assets value - at market price	531,998,707	579,503,899
Add: Unrealized loss	235,729,275	146,047,620
Total net assets value - at cost price	**767,727,983**	**725,551,519**
Number of units	66,853,500	66,853,500
NAV per unit at cost price	**11.48**	**10.85**
20	**Net asset value (NAV) per unit at market price**	
Total net assets value - at market price	531,998,707	579,503,899
Number of units	66,853,500	66,853,500
NAV per unit at market price	**7.96**	**8.67**

19.1 The Fund has declared the weekly NAV as per the Dhaka Stock Exchange Listing Regulation 2015 and this process has consistently been followed throughout the year. However, at the year end, the Fund made the required provision for investment in a term deposit with CVC Finance Limited and adjusted NAV accordingly.

21	**Profit and coupon income**	
Profit from bank deposits-MSND (Annexure - D)	8,417,087	3,770,764
Profit from term deposits-MTDRs (Annexure - D)	3,622,518	3,578,597
Coupon income from Beximco Green Sukuk Al Istisna'A	2,172,000	2,623,804
	14,211,605	9,973,166

		2025 Taka	2024 Taka
22	**Net gain on sale of marketable securities**		
	Gain on sale of marketable securities (Annexure - C)	28,655,499	37,278,504
	Less: Brokerage fee	(254,487)	(157,061)
	Net gain on sale of marketable securities	**28,401,012**	**37,121,443**
23	**Dividend income** (Annexure - B)	**12,832,096**	**8,592,561**

The Fund has recognized dividend income in full before purification. In accordance with the opinion of the Shariah Advisory Board, an amount of Taka 47,114 relating to non-permissible income will be adjusted through purification in the following year.

24	**Earnings per unit (EPU)**		
	Net loss during the year (A)	(47,505,192)	(105,059,777)
	Number of units (B)	66,853,500	66,853,500
	Earnings per unit (EPU) (A÷B)	**(0.71)**	**(1.57)**
25	**Dividend paid**		-
	Opening balance	829,153	651,952
	Add: Dividend declaration during the year	-	40,112,100
	Less: Closing balance	797,751	829,153
		31,402	**39,934,899**

Chairman/MD
Asset Manager
CAPM Company Limited

Chairman
Trustee
Investment Corporation of Bangladesh

Compliance Officer
Asset Manager
CAPM Company Limited

Member
Trustee
Investment Corporation of Bangladesh

CAPM IBBL Islamic Mutual Fund
Investment in marketable securities
As at 30 June 2025

Annexure - A

I. Investment in capital market securities (listed): *Amount in Taka*

Sl #	Investment in stocks/securities (sector wise)		No of shares	Acquisition per unit	Total acquisition value	Market value per unit	Total market value	Unrealised gain/(loss)	% change (interms of cost)	% total assets at cost
A. Shares of listed companies (script wise)										
1	Cement	LafargeHolcim Bangladesh PLC.	18,800	68.29	1,283,843	47.50	893,000	(390,843)	-30.44%	0.17%
					1,283,843		**893,000**	**(390,843)**		**0.17%**
2	Ceramic	Monno Ceramic Industries Ltd.	10,000	95.09	950,940	83.25	832,500	(118,440)	-12.46%	0.12%
					950,940		**832,500**	**(118,440)**		**0.12%**
3	Engineering	Bangladesh Steel Re-Rolling Mills Limited	100,000	112.02	11,202,217	75.60	7,560,000	(3,642,217)	-32.51%	1.45%
4		GPH Ispat Ltd.	755,006	51.69	39,023,383	17.35	13,099,354	(25,924,029)	-66.43%	5.04%
5		IFAD Autos PLC.	467,693	94.46	44,176,264	21.85	10,219,092	(33,957,172)	-76.87%	5.71%
6		Walton Hi-Tech Industries PLC	33,460	1284.87	42,991,610	408.65	13,673,429	(29,318,181)	-68.20%	5.56%
					137,393,474		**44,551,875**	**(92,841,599)**		**17.76%**
7	Fuel and power	Baraka Patenga Power Limited	475,897	45.40	21,606,859	14.70	6,995,686	(14,611,173)	-67.62%	2.79%
					21,606,859		**6,995,686**	**(14,611,173)**		**2.79%**
8	Food and allied	Olympic Industries Ltd.	19,823	137.92	2,734,051	148.00	2,933,804	199,753	7.31%	0.35%
9		Unilever Consumer Care Limited	7,000	422.27	2,955,900	2431.30	17,019,100	14,063,200	475.77%	0.38%
					5,689,951		**19,952,904**	**14,262,953**		**0.74%**
10	IT	Aamra Technologies Limited	355,200	42.09	14,951,162	11.80	4,191,360	(10,759,802)	-71.97%	1.93%
					14,951,162		**4,191,360**	**(10,759,802)**		**1.93%**
11	Bank	Shahjalal Islami Bank PLC.	556,732	18.64	10,379,870	16.25	9,046,895	(1,332,975)	-12.84%	1.34%
12		Social Islamic Bank PLC.	4,614,628	15.50	71,529,123	7.40	34,148,247	(37,380,876)	-52.26%	13.39%
					81,908,994		**43,195,142**	**(38,713,851)**		**14.73%**
13	Miscellaneous	Bangladesh Export Import Company Ltd.	14,809	82.57	1,222,817	110.15	1,631,211	408,395	33.40%	0.16%
14		Index Agro Industries Limited	109,321	114.91	12,562,278	63.90	6,985,612	(5,576,666)	-44.39%	1.62%
					13,785,095		**8,616,823**	**(5,168,272)**		**1.78%**
15	Pharmaceuticals and chemicals	Marico Bangladesh Limited	4,876	1743.48	8,501,208	2419.05	11,795,288	3,294,079	38.75%	1.10%
16		Orion Pharma Ltd.	295,231	63.02	18,604,884	30.15	8,901,215	(9,703,669)	-52.16%	2.40%
17		Renata PLC.	44,657	1193.69	53,306,400	488.40	21,810,479	(31,495,921)	-59.08%	6.89%
18		Techno Drugs Ltd.	5,000	34.00	170,000	28.10	140,500	(29,500)	-17.35%	0.02%
19		Beacon Pharmaceuticals PLC	469,636	141.77	66,578,506	104.55	49,100,444	(17,478,062)	-26.25%	8.61%
20		Beximco Pharmaceuticals Ltd.	127,000	195.25	24,796,755	85.55	10,864,850	(13,931,905)	-56.18%	3.20%
21		The Ibna Sina Pharmaceuticals Industry Ltd.	81,647	283.81	23,172,169	294.05	24,008,300	836,132	3.61%	3.00%
					195,129,921		**126,621,075**	**(68,508,846)**		**25.22%**
22	Telecommunication	Bangladesh Submarine Cables PLC.	50,000	216.33	10,816,590	119.90	5,995,000	(4,821,590)	-44.58%	1.40%
23		Grameenphone Ltd.	37,600	323.31	12,156,437	303.55	11,413,480	(742,957)	-6.11%	1.57%
					22,973,027		**17,408,480**	**(5,564,547)**		**2.97%**
Total					**495,673,266**		**273,258,846**	**(222,414,420)**		**68%**

Hoda Vasi Chowdhury & Co

Sl #	Investment in stocks/securities (sector wise)	No of shares	Acquisition per unit	Total acquisition value	Market value per unit	Total market value	Unrealised gain/(loss)	% change (interms of cost)	% total assets at cost
B. Listed islamic securities (script-wise)									
1	Beximco Green Sukuk Al Istisna'a	240,000	94.63	22,712,120	48.85	11,724,000	(10,988,120)	-48.38%	2.94%
Total				**22,712,120**		**11,724,000**	**(10,988,120)**		**2.94%**
Sub total (A+B)				**518,385,386**		**284,982,846**	**(233,402,540)**		**71.14%**

II. Investment in capital market securities (non-listed):

Sl #	Investment in stocks/securities (sector wise)	No of shares	Acquisition per unit	Total acquisition value	Market value per unit	Total market value	Unrealised gain/(loss)	% change (interms of cost)	% total assets at cost
A. Open-end Mutual Funds (script-wise)*									
1	CAPITEC-IBBL Shariah Unit Fund	1,170,960	8.54	9,999,998	7.67	8,981,263	(1,018,735)	-10.19%	1.29%
2	HFAML Shariah Unit Fund	600,000	10.00	6,000,000	7.82	4,692,000	(1,308,000)	-21.80%	0.78%
Sub total				**15,999,998**		**13,673,263**	**(2,326,735)**		**2.07%**
Grand total				**534,385,385**		**298,656,109**	**(235,729,275)**		

Compliance Officer
Asset Manager
CAPM Company Limited

Chairman/MD
Asset Manager
CAPM Company Limited

Hoda Vasi Chowdhury & Co

CAPM IBBL Islamic Mutual Fund
Dividend income
For the year ended 30 June 2025

Annexure-B
Amount in Taka

Dividend income:

Sl #	Stocks/securities name	Holding quantity	Dividend per share	Total dividend	Tax deduct	Net dividend
1	Aamra Technologies Limited	355,200	1.00%	35,520	-	35,520
2	Bangladesh Export Import Company Ltd. (Extra Portion of CD)	-	-	-	-	-
3	Bangladesh Steel Re-Rolling Mills Limited	100,000	35.00%	350,000	-	350,000
4	Bangladesh Submarine Cables PLC	50,000	40.00%	200,000	-	200,000
5	Bangladesh Submarine Cables PLC (Tax earlier deducted refunded during the year)	-	-	-	-	38,250
6	Baraka Patenga Power Limited	475,897	2.00%	95,179	-	95,179
7	Beacon Pharmaceuticals PLC	542,729	20.00%	1,085,458	-	1,085,458
8	Beximco Pharmaceuticals Ltd.	127,000	40.00%	508,000	-	508,000
9	Cash Dividend from Unknown Sources	-	-	-	-	1,000
10	Genex Infosys PLC	1,248	3.00%	374	-	374
11	GPH Ispat Ltd.	755,006	10.00%	755,006	-	755,006
12	Grameenphone Ltd.	27,600	170.00%	469,200	-	469,200
13	IFAD Autos PLC.	463,063	1.00%	46,306	-	46,306
14	IFAD Autos PLC.(Extra Portion of CD)	-	-	-	-	12
15	Index Agro Industries Limited	109,321	25.00%	273,303	-	273,303
16	LafargeHolcim Bangladesh PLC.	18,800	19.00%	35,720	-	35,720
17	LafargeHolcim Bangladesh PLC.	18,800	19.00%	35,720	-	35,720
18	Linde Bangladesh Limited (interim Div)	4,000	1540.00%	616,000	-	616,000
19	Marico Bangladesh Limited	24,134	200.00%	482,680	-	482,680
20	Marico Bangladesh Limited	24,134	1000.00%	2,413,400	-	2,413,400
21	Marico Bangladesh Limited	8,916	450.00%	401,220	-	401,220
22	Marico Bangladesh Limited	8,916	440.00%	392,304	-	392,304
23	Marico Bangladesh Limited	8,616	1950.00%	1,680,120	-	1,680,120
24	Olympic Industries Ltd.	19,823	10.00%	19,823	-	19,823
25	Orion Pharma Ltd.	100,000	10.00%	100,000	-	100,000
26	RENATA PLC	44,657	92.00%	410,844	-	410,844
27	Shahjalal Islami Bank PLC.	556,732	10.00%	556,732	-	556,732
28	Techno Drugs Ltd.	5,000	12.00%	6,000	-	6,000
29	The IBN SINA Pharmaceutical Industry PLC	45,845	63.00%	288,824	-	288,824
30	Unilever Consumer Care Limited	7,000	520.00%	364,000	-	364,000
31	Walton Hi-Tech Industries PLC	33,460	350.00%	1,171,100	-	1,171,100
Total dividend income						**12,832,096**

Compliance Officer
Asset Manager
CAPM Company Limited

Chairman/MD
Asset Manager
CAPM Company Limited

CAPM IBBL Islamic Mutual Fund
Gain on sale of marketable securities
For the year ended 30 June 2025

Annexure - C
Amount in Taka

Sl #	Name of securities	No. of securities	Per unit cost	Total cost price	Per unit sell	Total sell price	Gain/(loss)
1	BEACONPHAR	182,427	71.84	13,105,523.28	132.45	24,163,309.90	11,057,786.62
2	MARICO	19,258	1,743.48	33,575,937.84	2,311.58	44,516,389.50	10,940,451.66
3	TECHNODRUG	120,000	34.00	4,080,000.00	55.58	6,669,136.60	2,589,136.60
4	IBNSINA	34,664	277.05	9,603,765.19	349.33	12,109,105.60	2,505,340.41
5	OLYMPIC	140,000	182.28	25,519,277.44	191.33	26,786,467.40	1,267,189.96
6	GP	15,099	334.81	5,055,277.62	341.94	5,162,912.10	107,634.48
7	LINDEBD	4,000	1,219.82	4,879,287.90	1,259.69	5,038,750.00	159,462.10
8	GENEXIL	1,248	-	-	20.90	26,083.20	26,083.20
9	SHAHJABANK	70,000	18.44	1,290,836.19	19.00	1,330,000.00	39,163.81
10	UNILEVERCL	500	2,955.90	1,477,950.00	2,882.40	1,441,200.00	(36,750.00)
	Total	**587,196**		**98,587,855**		**127,243,354**	**28,655,499**

Compliance Officer
Asset Manager
CAPM Company Limited

Chairman/MD
Asset Manager
CAPM Company Limited

Hoda Vasi
Chowdhury & Co

CAPM IBBL Islamic Mutual Fund
Profit and coupon income
For the year ended 30 June 2025

Annexure - D
Amount in Taka

I. Profit income from bank deposits-MSND:

Sl #	Bank/institution name	Branch	Account no.	Type	Amount
1	Midland Bank Ltd.	Banani	8801-1820000702	MSND	856,444
2	Trust Bank Ltd.	Banani	7056-0322000026	MSND	2,146,543
3	Union Bank PLC	Banani	0291210000343	MSND	5,371,008
4	Union Bank PLC	Banani	0291210000591	MSND	43,092
Total profit/interest income					**8,417,087**

II. Profit income from term deposits-MTDR:

Sl #	Bank/institution name	Branch	Account no.	Type	Rate	Amount
1	Trust Bank PLC	Banani	7056-0331003097	MTDR	9.25%	416,644
2	Trust Bank PLC	Banani	7056-0331003104	MTDR	9.25%	416,644
3	Trust Bank PLC	Banani	7056-03310031113	MTDR	9.50%	434,658
4	Trust Bank PLC	Banani	7056-0331003122	MTDR	9.50%	434,658
5	Union Bank PLC	Atibazar	0522040001252	MTDR	10.75%	230,533
6	Union Bank PLC	Atibazar	0522040001263	MTDR	10.75%	230,533
7	Union Bank PLC	Atibazar	0522040001274	MTDR	10.75%	230,533
8	Union Bank PLC	Atibazar	0522100000202	MMPS	12.30%	1,228,317
Total profit/interest income						**3,622,518**

Compliance Officer
Asset Manager
CAPM Company Limited

Chairman/MD
Asset Manager
CAPM Company Limited

Hoda Vasi Chowdhury & Co

CAPM IBBL Islamic Mutual Fund
Investment in marketable Securities
For the year ended 30 June 2025

Annexure - E

Marketable securities:

Amount in Taka

Sl #	Name of securities	No. of securities	Total acquisition cost
3	GP	52,699	17,211,715
1	IBNSINA	45,111	13,176,258
6	BEACONPHAR	109,334	13,763,796
7	SHAHJABANK	626,732	11,670,706
2	LINDEBD	4,000	4,879,288
4	ORIONPHARM	195,231	5,944,244
5	CIBBLSU Fund	1,170,960	9,999,998
	Total	**2,204,067**	**76,646,005**

Compliance Officer
Asset Manager
CAPM Company Limited

Chairman/MD
Asset Manager
CAPM Company Limited

Hoda Vasi
Chowdhury & Co

CAPM IBBL Islamic Mutual Fund
Profit/cash dividend income receivables
For the year ended 30 June 2025

Annexure-F
Amount in Taka

Profit receivables: MTDR

Sl #	Bank/institution name	Branch	Account no	Type	Rate	Receivable amount
1	Trust Bank PLC	Banani	7056-0331003097	MTDR	9.25%	191,644
2	Trust Bank PLC	Banani	7056-0331003104	MTDR	9.25%	191,644
3	Trust Bank PLC	Banani	7056-03310031113	MTDR	9.50%	434,658
4	Trust Bank PLC	Banani	7056-0331003122	MTDR	9.50%	434,658
5	Union Bank PLC	Atibazar	0522100000202	MMPS	12.30%	51,188
Total profit receivables						**1,303,790**

Cash dividend receivables

Sl #	Stocks/securities name	Holding quantity	Dividend per share	Total dividend	Tax deduct	Net dividend
1	Aamra Technologies Limited	355,200	1.00%	35,520	-	35,520
3	Genex Infosys PLC	1,248	3.00%	374	-	374
4	Marico Bangladesh Limited	8,616	1950.00%	1,680,120	-	1,680,120
5	Orion Pharma Ltd.	100,000	10.00%	100,000	-	100,000
Total cash dividend receivables						**1,816,014**