

**AUDITORS' REPORT**  
**&**  
**FINANCIAL STATEMENTS**  
**Of**  
**SEML Lecture Equity Management Fund**

House#07, Road#17  
Rupsha Tower, Flat#12/B (level-12),  
Banani, Dhaka-1213

**For the year ended June 30, 2018**

**AUDITOR:**

=====

**AHMED ZAKER & CO, Chartered Accountants**

A member firm of Geneva Group International (GGi)  
Green City Edge (Level- 10), 89, Kakrail, Dhaka-1000, Bangladesh.  
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## **SEML Lecture Equity Management Fund**

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**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS'**  
**OF**  
**SEML Lecture Equity Management Fund**

We have audited the accompanying financial statements of **SEML Lecture Equity Management Fund** which comprises the Statement of Financial Position as at June 30, 2018 along with Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and a summary of significant accounting policies and other explanatory notes.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (**IFRSs**) and International Accounting Standard (**IASs**). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA), those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS) give a true and fair view of the state of the Fund's affairs as at June 30, 2018 and of the results of its operations and its cash flows for the year then ended and comply with the requirements of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001, Trust deed and other applicable laws and regulations.

**Report on other legal and regulatory requirements**

We also report that,

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 company so far as it appeared from our examination of those books;
- c) the company's Statement of Financial Position, Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows dealt with by the report are in agreement with the books of accounts.
- d) the investment was made as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001; and
- e) the expenditure incurred and payments made were for the purposes of the Fund's business.

Place: Dhaka;

Dated: August 07, 2018.

**Ahmed Zaker & Co.**

Chartered Accountants





**SEML Lecture Equity Management Fund**  
**Statement of Financial Position**  
*As at June 30, 2018*

| Particulars                           | Notes | Amount in Taka     |                    |
|---------------------------------------|-------|--------------------|--------------------|
|                                       |       | June 30, 2018      | June 30, 2017      |
| <b><u>Assets</u></b>                  |       |                    |                    |
| Investments at Fair Value             | 4.00  | 331,042,562        | 362,538,088        |
| Dividend receivables                  | 5.00  | 1,046,467          | 1,941,978          |
| Interest receivables                  | 6.00  | 3,414,108          | -                  |
| Advance, Deposits & Prepayment        | 7.00  | 1,930,169          | 9,761,474          |
| Preliminary & issue expenses          | 8.00  | 11,388,057         | 12,901,608         |
| Cash and Cash Equivalents             | 9.00  | 193,553,646        | 170,658,846        |
| <b>Total Assets:</b>                  |       | <b>542,375,009</b> | <b>557,801,994</b> |
| <b><u>Liabilities</u></b>             |       |                    |                    |
| Liability for expenses                | 10.00 | 6,358,084          | 6,379,883          |
| <b>Net Assets:</b>                    |       | <b>536,016,925</b> | <b>551,422,112</b> |
| <b><u>Owners Equity</u></b>           |       |                    |                    |
| Capital Fund                          | 11.00 | 500,000,000        | 500,000,000        |
| Retained Earnings                     |       | 36,016,925         | 51,422,112         |
| <b>Total Equity:</b>                  |       | <b>536,016,925</b> | <b>551,422,112</b> |
| <b>Net asset value (NAV) per unit</b> |       |                    |                    |
| At Fair Value                         |       |                    |                    |
| At cost                               | 12.00 | 10.72<br>11.33     | 11.03<br>11.11     |

*The annexed notes 1-24 form an integral part of these financial statements.*

**Asset Manager**

Strategic Equity Management Limited

**Trustee**

Bangladesh General Insurance Company Limited

*Signed as per our separate report of same date.*

Dated: August 07, 2018;  
Place: Dhaka.

**Ahmed Zaker & Co.**  
Chartered Accountants





**SEML Lecture Equity Management Fund**  
**Statement of Profit or Loss and other Comprehensive Income**  
*For the year ended June 30, 2018*

| Particulars                                | Notes | Amount in Taka    |                   |
|--|-------|-------------------|-------------------|
|  |       | 2017-2018         | 2016-2017         |
| <b>Income:</b>                             |       |                   |                   |
| Financial Income                           | 13.00 | 14,970,021        | 10,291,760        |
| Net Income from sale of securities         |       | 47,147,842        | 42,698,582        |
| Dividend income                            |       | 12,320,805        | 12,285,105        |
|  |       | <b>74,438,668</b> | <b>65,275,446</b> |
| <b>Expenses:</b>                           |       |                   |                   |
| Management fees                            | 14.00 | 9,390,836         | 9,262,737         |
| Amortisation: Preliminary & issue expenses |       | 1,513,551         | 1,513,551         |
| Annual listing fees                        | 15.00 | 500,000           | 500,000           |
| Audit fee                                  |       | 46,000            | 46,000            |
| Trustee fee                                | 16.00 | 538,878           | 552,117           |
| Custodian fee                              | 18.00 | 182,520           | 200,176           |
| BSEC annual fee                            | 17.00 | 500,000           | 500,000           |
| CDBL charges                               | 19.00 | 64,151            | 132,878           |
| Bank charges                               |       | 83,134            | 43,190            |
| Biniyog shikha tohobil- BSEC               |       | -                 | 10,000            |
| Printing and publication expenses          |       | 347,900           | 351,089           |
| CDBL data connection fee                   |       | 61,000            | 20,000            |
| IPO application fees- DSE                  |       | 56,000            | -                 |
| Other operating expenses                   | 20.00 | 41,460            | 1,930             |
|  |       | <b>13,325,429</b> | <b>13,133,668</b> |
| <b>Profit For The Year</b>                 |       | <b>61,113,239</b> | <b>52,141,778</b> |
| (Provision)/ Write back against investment |       | (26,518,426)      | (4,138,010)       |
| <b>Net Profit For The Year</b>             |       | <b>34,594,813</b> | <b>48,003,768</b> |
| <b>Earnings Per Unit (EPU)</b>             | 21.00 | <b>0.69</b>       | <b>0.96</b>       |

*The annexed notes 1-24 form an integral part of these financial statements.*

**Asset Manager**

Strategic Equity Management Limited

**Trustee**

Bangladesh General Insurance Company Limited

*Signed as per our separate report of same date.*

Dated: August 07, 2018;  
Place: Dhaka.

**Ahmed Zaker & Co.**  
Chartered Accountants



**SEML Lecture Equity Management Fund**  
**Statement of Changes in Equity**  
For the year ended June 30, 2018

| Particulars                        | Amount in Taka |                               |                   |                               |              |
|------------------------------------|----------------|-------------------------------|-------------------|-------------------------------|--------------|
|                                    | Capital Fund   | Dividend Equalisation Reserve | Retained Earnings | Investment Diminution Reserve | Total Equity |
| <b>Balance as at July 01, 2017</b> | 500,000,000    | -                             | 51,422,112        | -                             | 551,422,112  |
| Net Profit/ (loss) during the year | -              | -                             | 34,594,813        | -                             | 34,594,813   |
| Unrealized Gain                    | -              | -                             | -                 | -                             | -            |
| Dividend Paid                      | -              | -                             | (50,000,000)      | -                             | (50,000,000) |
| <b>Balance as at June 30, 2018</b> | 500,000,000    | -                             | 36,016,925        | -                             | 536,016,925  |

**Statement of Changes in Equity**  
For the year ended June 30, 2017

| Particulars                        | Amount in Taka |                               |                   |                               |              |
|------------------------------------|----------------|-------------------------------|-------------------|-------------------------------|--------------|
|                                    | Capital Fund   | Dividend Equalisation Reserve | Retained Earnings | Investment Diminution Reserve | Total Equity |
| <b>Balance as at July 01, 2016</b> | 500,000,000    | -                             | 15,918,344        | 126,875                       | 516,045,219  |
| Net Profit/ (loss) during the year | -              | -                             | 48,003,768        | -                             | 48,003,768   |
| Unrealized Gain                    | -              | -                             | -                 | (126,875)                     | (126,875)    |
| Dividend Paid                      | -              | -                             | (12,500,000)      | -                             | (12,500,000) |
| <b>Balance as at June 30, 2017</b> | 500,000,000    | -                             | 51,422,112        | -                             | 551,422,112  |

*The annexed notes 1-24 form an integral part of these financial statements.*

**Asset Manager**  
Strategic Equity Management Ltd

**Trustee**  
Bangladesh General Insurance Company Limited

*Signed as per our separate report of same date.*

Dated: August 07, 2018;  
Place: Dhaka.

**Ahmed Zaker & Co.**  
Chartered Accountants





**SEML Lecture Equity Management Fund**  
**Statement of Cash Flows**  
**For the year ended June 30, 2018**

| Particulars   | Amount in Taka      |                     |
|---|---------------------|---------------------|
|   | 2017-2018           | 2016-2017           |
| <b>Cash Flows From Operating Activities:</b>                |                     |                     |
| Financial income  | 11,555,913          | 10,291,760          |
| Income from dividend income                                 | 13,216,316          | 11,323,248          |
| Income on sale of securities                                | 47,147,842          | -                   |
| Changes in advances, deposits & prepayments                 | 7,831,305           | (6,787,399)         |
| Operating expenses  | (11,833,676)        | (11,329,679)        |
| Unrealized gain/ loss                                       | -                   | (4,264,885)         |
| <b>Net Cash from/(used in) Operating Activities</b>         | <b>67,917,700</b>   | <b>(766,956)</b>    |
| <b>Cash Flows From Investing Activities:</b>                |                     |                     |
| Net investment  | 4,977,100           | (46,789,822)        |
| Proceeds from sale of marketable securities                 | -                   | 42,698,582          |
| <b>Net cash from/(used in) investing activities</b>         | <b>4,977,100</b>    | <b>(4,091,240)</b>  |
| <b>Cash Flows From Financing Activities:</b>                |                     |                     |
| Capital fund  | -                   | -                   |
| Dividend paid   | (50,000,000)        | (12,500,000)        |
| <b>Net cash provided by/(used in) financing activities</b>  | <b>(50,000,000)</b> | <b>(12,500,000)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>22,894,800</b>   | <b>(17,358,196)</b> |
| Cash and cash equivalents at the beginning of the year      | 170,658,846         | 188,017,042         |
| <b>Cash and cash equivalents at end of the year</b>         | <b>193,553,646</b>  | <b>170,658,846</b>  |
| <b>Net operating cash flow per unit (NOCFPU)</b>            | <b>1.36</b>         | <b>(0.02)</b>       |

**Asset Manager**

Strategic Equity Management Limited

**Trustee**

Bangladesh General Insurance Company Limited

*Signed as per our separate report of same date.*

Dated: August 07, 2018;

Place: Dhaka.







## SEML LECTURE EQUITY MANAGEMENT FUND

### Notes to the Financial Statements

*For the period ended June 30, 2018*

#### 1. Significant Accounting Policies and other material information:

##### **Legal form of the enterprise:**

SEML Lecture Equity Management Fund (hereinafter called as "Fund") was established under a deed of trust signed on July 12, 2015 between Lecture Publication Limited as "Sponsor" and Bangladesh General Insurance Company Limited as "Trustee". The Fund was registered with Bangladesh Securities and Exchange Commission (BSEC) vide registration code no. BSEC/MUTUAL FUND/2015/53 on July 27, 2015 under the Securities and Exchange Commission (Mutual Fund) Regulations, 1997 which was subsequently repealed and replaced by SEC (Mutual Fund), Bidhimala (Rules), 2001. The operations of the Fund were commenced on January 14, 2016 by listing with Dhaka and Chittagong Stock Exchanges.

Strategic Equity Management Fund Ltd., was incorporated as a private limited company under Companies Act 1994 on August 7, 2014.

##### **Registered office and place of business of the company:**

The Registered office of the company is situated at Rupsha Tower, Flat-12/B, House#07, Road#17, Kemal Ataturk Avenue, Banani, Dhaka-1213.

##### **Principal activities of the company:**

The main objective of the company is to provide attractive dividends to its unit holders by earning superior risk adjusted return from a diversified investment portfolio.

#### 2. Significant accounting policies applied and explanatory notes:

##### **i. Basis of Accounting:**

The financial statements of the company have been prepared on going concern basis under the guidelines of the **Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001**, the **Trust Deed** and in accordance with the Bangladesh Accounting Standards (**BASs**) and Bangladesh Financial Reporting Standards (**BFRS**), the Companies Act 1994 and other laws and rules applicable in Bangladesh.

##### **ii. Accounting records:**

The entity has been maintaining all the required books of accounts as are necessary for the accounts.

##### **iii. Compliance with Bangladesh Accounting Standards:**

The financial statements have been prepared in compliance with requirements of relevant Bangladesh Accounting Standards (**BAS**), Bangladesh Financial Reporting Standards (**BFRS**) and the **BSEC Mutual Fund rules** as per the Bangladesh Securities and Exchange Commission.

##### **iv. Responsibility for preparation and presentation of financial statement:**

The board of directors of the company is responsible for the preparation and presentation of financial statements under section 183 of the Companies Act 1994 and as per the provision of **"The Framework for the preparation and presentation of Financial Statements"** issued by the Bangladesh Accounting Standards Committee (**BASC**).

##### **v. Presentation of financial statements**

Since the Fund was registered under BSEC on July 27, 2015 and subsequently listed with Stock Exchanges on January 14, 2016, therefore these financial statements are prepared and presented covering the period from July 01, 2017 to June 30, 2018. All income and expenses were recorded in the financial statements under appropriate head of account.

##### **vi. Investment policy**

The investment policy of the Fund as summarized below had set in accordance with Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (rules) 2001 as amended and any other authorities as required:







- i) as per Rule 55 (02) of Bangladesh Securities and Exchange Commission (Mutual Fund)
- ii) not more than 25% of total asset of the Fund shall be invested in fixed income securities;
- iii) not more than 15% of the total asset of the Fund shall be invested in pre-IPOs at a time.
- iv) all amounts collected for the fund than invested only in cashable/transferable instruments, securities either in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts;
- v) the Fund shall get the securities purchased or sale of the Fund's portfolio only, etc

**vii. Valuation policy**

Valuation of various investments of the Fund is made as under:

listed securities (other than mutual fund) are valued at market value as per IAS 39. Mutual fund securities are valued as per BSEC directive No.SEC/CMRRCD/2009-193/172, dated 30 June, 2015.

- i) investment in non-listed securities (if any) are 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.
- ii) listed bonds (if any), not traded within previous one month prior to year end have been valued based on average quoted closing price of the last twelve months from the date of valuation. Non-listed bonds have been considered as Held to Maturity (HTM) and measured at amortized cost using the effective interest method.

**viii. NAV per unit is being calculated using the formula:**

$$\text{Total NAV} = \text{VA} - \text{LT}$$

$$\text{NAV per unit} = \text{Total NAV} / \text{No. of units outstanding.}$$

VA: Value of all securities in vault + Value of all securities placed in lien + Cash in hand and bank balances + Value of all securities receivables + receivables of proceeds of sale of investments + Dividend receivable, net tax + Interest receivable, net tax + Issue expenses amortized on that date + Printing, publication and stationary expenses amortized on date.

LT: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable as trustee fee + All other payable related to printing, publication and stationary + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

**ix. Dividend policy**

As per Rule 66 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended, the Fund is required to distribute its profit in form of dividend either in cash or reinvestment (bonus share) or both, to its unit holders where the amount shall not be less than 70% of annual profit during the year, net provisions.

**x. Accounts Receivable:**

These are considered good and are fully realizable. No amount was written off as bad debts and no debt was considered doubtful of recovery.

**xi. Statement of Cash Flows:**

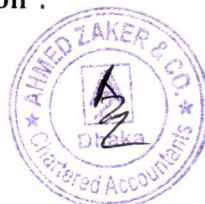
Statement of Cash Flows is prepared principally in accordance with **BAS-7 "Statement of Cash Flows"** and in the cash flow the operating activities have been presented under direct method.

**xii. Liabilities:**

Liabilities are recorded at the amount payable on settlement.

**xiii. Revenue recognition:**

The revenue during the year was recognized at the time of Circulation of Newspaper & advertisement in Newspaper which satisfied all the conditions for revenue recognition as provided in **BAS-18 "Revenue Recognition"**.







**xiv. Cash and Cash Equivalent:**

In accordance with **BAS-7 "Statement of cash flows"** cash comprises of cash in hand and bank deposit and cash equivalent are the short term highly liquid investments that are readily convertible to known amounts of cash and is not restricted in use.

**xv. Reporting currencies:**

Financial statements have been prepared in Bangladesh Currency (Taka) and rounded off to the nearest taka.

**xvi. Taxation:**

The income of the Fund is exempt from income tax as per SRO no. 333-Act/Income Tax/2011 dated November 11, 2011 under section 44(4) clause (b) of Income Tax Ordinance 1984.

The Fund is also not required to make any VAT provisions as per the concerning primary regulator of the Fund, Bangladesh Securities and Exchange Commission.

**3. Components of the Financial Statements:**

According to **BAS-1 "presentation of financial statement"** the complete set of financial statement includes the following components:

- 1) Statement of financial position as at June 30, 2018.
- 2) Statement comprehensive income for the period ended June 30, 2018.
- 3) Statement of changes in equity for the period ended June 30, 2018.
- 4) Statement of cash flows for the period ended June 30, 2018
- 5) Explanatory notes to the financial statements.
- 6) Comparative information in respect of the preceding period
- 7) a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements.

**3.1 Comparative:**

Comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

**3.2 Reporting Period:**

Financial Statements of the company cover the audited period from July 01, 2017 to June 30, 2018.







#### 4.00 Investment as Fair Value

This is made up as follows:

##### Particulars

Investment in listed shares  
Investment in IPO shares  
Investment in mutual funds  
**Closing balance:**

(A schedule showing details of above is shown in **Annexure-A**)

| Amount in Taka |               |
|----------------|---------------|
| June 30, 2018  | June 30, 2017 |

|                    |                    |
|--------------------|--------------------|
| 275,247,514        | 312,201,248        |
| 14,762,510         | 336,840            |
| 41,032,538         | 50,000,000         |
| <b>331,042,562</b> | <b>362,538,088</b> |

#### 5.00 Dividend Receivable

This is made up as follows:

##### Particulars

Opening receivable  
Add: Income during the year

Less: Received during the year

**Closing balance:**

**This consists of follows**

BATASHOE  
HEIDELBCEM  
MARICO

Jamuna bank  
Southeast bank

**Closing balance:**

|                  |                  |
|------------------|------------------|
| 1,941,978        | 980,122          |
| 12,320,805       | 12,285,105       |
| 14,262,783       | 13,265,227       |
| (13,216,316)     | (11,323,248)     |
| <b>1,046,467</b> | <b>1,941,979</b> |

|                  |                  |
|------------------|------------------|
| 134,442          | 134,442          |
| 872,025          | -                |
| 40,000           | 18,000           |
| -                | 492,000          |
| -                | 1,297,536        |
| <b>1,046,467</b> | <b>1,941,978</b> |

#### 6.00 Interest Receivables

This is made up as follows:

##### Particulars

Interest From Bank Accounts  
Interest Income From FDR Accounts  
**Closing balance:**

|             |                  |   |
|-------------|------------------|---|
| Notes: 6.01 | 367,216          | - |
| Notes: 6.02 | 3,046,891        | - |
|             | <b>3,414,108</b> | - |

#### 6.01 Interest From Bank Accounts

This is made up as follows:

##### Particulars

Opening balance  
Addition during the year

Collection during the year

**Closing balance:**

|                   |   |
|-------------------|---|
| -                 | - |
| 10,798,129        | - |
| <b>10,798,129</b> | - |
| (10,430,913)      | - |
| <b>367,216</b>    | - |

#### 6.02 Interest Income From FDR Accounts

This is made up as follows:

##### Particulars

Opening balance  
**Add :** Addition during the year

**Less :** Collection during the year

**Closing balance:**

|                  |   |
|------------------|---|
| -                | - |
| 4,171,891        | - |
| <b>4,171,891</b> | - |
| (1,125,000)      | - |
| <b>3,046,891</b> | - |



**Amount in Taka**

**June 30, 2018**

**June 30, 2017**

**7.00 Advance, deposits & prepayments**

This is made up as follows:

**Particulars**

**Advance & Prepayments**

Advance income tax deducted at source

Advance trustee fee

Advance to brokerage house

Deposit to Central Depository Bangladesh Limited (CDBL)

Prepayment to BSEC as annual fee

**Closing balance:**

|                  |                  |
|------------------|------------------|
| 571,567          | 773,322          |
| 266,829          | 270,910          |
| 58,114           | 7,717,242        |
| 500,000          | 500,000          |
| 533,659          | 500,000          |
| <b>1,930,169</b> | <b>9,761,474</b> |

**8.00 Preliminary and Issue Expenses**

This is made up as follows:

**Particulars**

Opening balance

Less: Interest income from escrow account

Less: Amortization during the period

**Closing balance:**

|                   |                   |
|-------------------|-------------------|
| 12,901,608        | 14,415,159        |
| -                 | -                 |
| 12,901,608        | 14,415,159        |
| (1,513,551)       | (1,513,551)       |
| <b>11,388,057</b> | <b>12,901,608</b> |

**9.00 Cash and Cash Equivalents**

This is made up as follows:

**Particulars**

Cash at bank

**Total:**

Notes : 9.01

|                    |                    |
|--------------------|--------------------|
| 193,553,646        | 170,658,846        |
| <b>193,553,646</b> | <b>170,658,846</b> |

**9.01 Cash at Bank**

This is made up as follows:

**Name of Bank & Branch**

**Account No.**

Premier Bank Limited, Banani Branch

City Bank Limited, Motijheel Branch

Premier Bank Limited, Banani Branch

Premier Bank Limited, Banani Branch

FDR-Eastern Bank Limited, Dhanmondi

FDR-Eastern Bank Limited, Dhanmondi

FDR-Eastern Bank Limited, Dhanmondi

FDR-Southeast Bank Limited, Banasree

**Total:**

|                 |                    |                    |
|-----------------|--------------------|--------------------|
| 010413600000014 | 29,078,441         | 159,900,929        |
| 2951765876001   | 14,442,831         | 10,751,164         |
| 010413100002927 | 26,601             | -                  |
| 010413100002899 | 5,774              | 6,753              |
| 1065840368344   | 50,000,000         | -                  |
| 1064960392474   | 20,000,000         | -                  |
| 1064960392484   | 30,000,000         | -                  |
| 23400000003     | 50,000,000         | -                  |
|                 | <b>193,553,646</b> | <b>170,658,846</b> |

**10.00 Liability for Expenses**

This is made up as follows:

**Particulars:**

Management fee

Custodian fee

BSEC fee

Annual fee to DSE & CSE

Provision for printing and publication expense

|           |           |
|-----------|-----------|
| 4,174,136 | 4,181,346 |
| 71,306    | 93,757    |
| 450,000   | 450,000   |
| 230,874   | 230,874   |
| 105,800   | 100,000   |







|                          |
|--------------------------|
| Audit fee                |
| Dividend Payables        |
| CDBL Data connection fee |
| CDBL charge              |
| Other payables           |
| <b>Total:</b>            |

| Amount in Taka   |                  |
|------------------|------------------|
| June 30, 2018    | June 30, 2017    |
| 36,000           | 36,000           |
| 6,375            | 875              |
| 1,000            | 10,000           |
| 7,125            | 2,491            |
| 1,275,469        | 1,274,539        |
| <b>6,358,084</b> | <b>6,379,883</b> |

#### 11.00 Capital Fund

This is made up as follows:

##### Particulars

##### **Size of capital fund**

50,000,000 units of Tk. 10 each

|                    |                    |
|--------------------|--------------------|
| <b>500,000,000</b> | <b>500,000,000</b> |
|--------------------|--------------------|

#### 12.00 Net Asset Value (NAV) Per Unit:

##### **At fair value**

Total asset(\*)

Less: Total liabilities

|             |             |
|-------------|-------------|
| 542,375,009 | 557,801,994 |
| (6,358,084) | (6,379,883) |

##### **Net Asset Value at Fair Value:**

Number of units

##### **NAV Per Unit at Fair Value:**

|                    |                    |
|--------------------|--------------------|
| <b>536,016,925</b> | <b>551,422,111</b> |
| 50,000,000         | 50,000,000         |
| <b>10.72</b>       | <b>11.03</b>       |

(\*) Total assets include investment in the listed securities & mutual fund. The basis of the calculation of investment in listed securities was taken at market value, the investment in mutual funds was taken at cost (if 85% of NAV is greater than acquisition cost)

##### **At Cost Price**

Net asset value at market value

Add/(Less): Unrealised gains on securities

|             |             |
|-------------|-------------|
| 536,016,925 | 551,422,112 |
| 30,656,436  | 4,138,011   |

##### **Net Asset Value at Cost:**

Number of units

##### **NAV Cost Unit at Cost Price:**

|                    |                    |
|--------------------|--------------------|
| <b>566,673,361</b> | <b>555,560,123</b> |
| 50,000,000         | 50,000,000         |
| <b>11.33</b>       | <b>11.11</b>       |





### 13.00 Financial Income

This is made up as follows:

#### Particulars

Income from bank accounts

Income from FDR accounts

**Total:**

| Amount in Taka    |                   |
|-------------------|-------------------|
| 2017-2018         | 2016-2017         |
| 10,798,129        | 10,291,760        |
| 4,171,891         | -                 |
| <b>14,970,021</b> | <b>10,291,760</b> |

### 14.00 Management Fee

This is made up as follows:

#### Particulars

Management fee for the year

**Total:**

|                  |                  |
|------------------|------------------|
| 9,390,836        | 9,262,737        |
| <b>9,390,836</b> | <b>9,262,737</b> |

Strategic Equity Management Limited, the Fund manager is to be paid an annual management fee on weekly average net asset value (NAV) as per Rule 65 of BSEC (Mutual Fund) Bidhimala 2001 and as per Trust Deed.

### 15.00 Annual Listing Fees

This is made up as follows:

#### Particulars

CSE annual fee

DSE annual fee

**Total:**

|                |                |
|----------------|----------------|
| 250,000        | 250,000        |
| 250,000        | 250,000        |
| <b>500,000</b> | <b>500,000</b> |

Annual listing fee for each stock exchange is at the rate of 0.02% to 0.05% of Fund Size as per Section 42 (3) of the Dhaka/Chittagong Stock Exchange Ltd. (Listing) Regulations, 2015.

### 16.00 Trustee Fee

This is made up as follows:

#### Particulars

Trustee fee for the year

**Total:**

|                |                |
|----------------|----------------|
| 538,878        | 552,117        |
| <b>538,878</b> | <b>552,117</b> |

Bangladesh General Insurance Company Limited, the trustee of the fund is entitled to get an annual trusteeship fee @ 0.10% of the net asset value per annum, payable half-yearly in advance basis for the life time of the Fund as per Trust Deed.

### 17.00 BSEC Annual Fee

This is made up as follows:

#### Particulars

BSEC annual fee for the year

**Total:**

|                |                |
|----------------|----------------|
| 500,000        | 500,000        |
| <b>500,000</b> | <b>500,000</b> |

Annual fee of BDT 500,000 (at the rate of 0.10% of the Fund Capital or 50,000, whichever is higher) was paid to BSEC as per Rules 11(1) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.







## 18.00 Custodian Fee

This is made up as follows:

### Particulars

Custodian fee for the year

**Total:**

| Amount in Taka |                |
|----------------|----------------|
| 2017-2018      | 2016-2017      |
| 182,520        | 200,176        |
| <b>182,520</b> | <b>200,176</b> |

As per Trust Deed the Fund shall pay to the Custodian a safe keeping fee @ 0.05% of balance securities held by the Fund calculated on the basis of average month end value per annum and trade settlement fees of Taka 200 per trade. In any case total custodian fee shall not exceed 0.07% of the initial fund size annually. Any out of pocket expenses may be applicable to the Fund operation from time to time.

## 19.00 CDBL Charges

This is made up as follows:

### Particulars

CDBL charges for the year

**Total:**

|               |                |
|---------------|----------------|
| 64,151        | 132,878        |
| <b>64,151</b> | <b>132,878</b> |

CDBL charges are based on at a rate of 0.0125% on transaction values of shares, as per Trust Deed.

## 20.00 Other Operating Expenses

This is made up as follows:

### Particulars

BO AC maintenance expense

Dividend data processing fee - Satcom

Dividend distribution expense- Courier bill

IPO application fees

**Total:**

|               |              |
|---------------|--------------|
| 470           | 500          |
| 37,500        | -            |
| 3,490         | 1,380        |
| -             | 50           |
| <b>41,460</b> | <b>1,930</b> |

## 21.00 Earnings Per Unit

This is made up as follows:

### Particulars

**Net profit for the period**

Number of units

**Earnings per unit:**

|             |             |
|-------------|-------------|
| 34,594,813  | 48,003,768  |
| 50,000,000  | 50,000,000  |
| <b>0.69</b> | <b>0.96</b> |

## 22.00 Profit and Earnings Per Unit Available For Distribution

This is made up as follows:

### Particulars

Retained earnings brought forward

Add: Net profit for the year

Less: Dividend paid

Dividend equalisation reserve

**Profit Available For Distribution**

Number of units

**Earnings Per Unit Available For Distribution:**

|                   |                   |
|-------------------|-------------------|
| 51,422,112        | 15,918,344        |
| 34,594,813        | 48,003,768        |
| 86,016,925        | 63,922,112        |
| (50,000,000)      | (12,500,000)      |
| -                 | -                 |
| <b>36,016,925</b> | <b>51,422,112</b> |
| 50,000,000        | 50,000,000        |
| <b>0.72</b>       | <b>1.03</b>       |



| Amount in Taka |           |
|----------------|-----------|
| 2017-2018      | 2016-2017 |

### 23.00 Events After Reporting Period

The trustee of the fund has approved dividend at the rate @ **7.00%** on the capital fund of Tk. 500,000,000 in the form of Cash to be issued on face value of the units before the record date for the year ended June 30, 2018 at the meeting held on August 07, 2018.

### 24.00 Others

- i) The figures in these notes and annexed financial statements have been rounded off to the nearest BDT.
- ii) This notes form an integral part of the said financial statements and accordingly, are to be read in conjunction therewith.

**Asset Manager**

Strategic Equity Management Limited

**Trustee**

Bangladesh General Insurance Company Limited





# SEML Lecture Equity Management Fund

## Details of investment in shares/units

As at June 30, 2018

Annex- A

### List of the total investment and aggregate required provision

| Particulars                 | Cost Value         | Market Value       | Fair Market Value  | Required (provision) /excess |
|-----------------------------|--------------------|--------------------|--------------------|------------------------------|
| Investment in listed shares | 301,845,228        | 275,247,514        | 275,247,514        | (26,597,714)                 |
| Investment in mutual funds  | 45,091,260         | 38,495,309         | 41,032,538         | (4,058,722)                  |
| Investment in IPO Shares    | 14,762,510         | -                  | 14,762,510         | -                            |
| <b>Total (Annex - A/1)</b>  | <b>361,698,998</b> | <b>313,742,823</b> | <b>331,042,562</b> | <b>(30,656,436)</b>          |

Annex -A/1

| Share Name/Ref.                          | Number of shares | Acquisition Cost   | Market value       | Fair Market Value  | (Provision)/ Excess |
|--|------------------|--------------------|--------------------|--------------------|---------------------|
| <b>Investment in listed shares/units</b> |                  |                    |                    |                    |                     |
| ABBANK                                   | 47,500           | 1,130,170          | 589,000            | 589,000            | (541,170)           |
| ACTIVEFINE                               | 114,712          | 4,114,105          | 3,303,706          | 3,303,706          | (810,399)           |
| BATASHOE                                 | 12,804           | 15,311,295         | 14,560,709         | 14,560,709         | (750,586)           |
| BXPHERMA                                 | 108,901          | 11,979,946         | 10,225,804         | 10,225,804         | (1,754,142)         |
| ALIF                                     | 16,800           | 308,127            | 196,560            | 196,560            | (111,567)           |
| EBL                                      | 195,071          | 6,901,561          | 6,593,400          | 6,593,400          | (308,161)           |
| GLAXOSMITH                               | 4,006            | 7,056,310          | 5,800,287          | 5,800,287          | (1,256,023)         |
| QUEENSOUTH                               | 6,843            | 68,430             | 426,319            | 426,319            | 357,889             |
| HEIDELBCEM                               | 58,135           | 31,073,511         | 20,963,481         | 20,963,481         | (10,110,030)        |
| IBBLPBOND                                | 3,567            | 3,379,593          | 3,431,454          | 3,431,454          | 51,861              |
| INTRACO                                  | 26,316           | 263,160            | 1,160,536          | 1,160,536          | 897,376             |
| IDLC                                     | 154,635          | 10,552,499         | 10,252,301         | 10,252,301         | (300,199)           |
| JAMUNAOIL                                | 25,300           | 5,305,389          | 4,708,330          | 4,708,330          | (597,059)           |
| KPCL                                     | 209,192          | 14,948,737         | 14,141,379         | 14,141,379         | (807,357)           |
| LINDEBD                                  | 7,638            | 10,775,866         | 9,601,730          | 9,601,730          | (1,174,137)         |
| MARICO                                   | 4,000            | 4,837,831          | 4,640,000          | 4,640,000          | (197,831)           |
| MERCANBANK                               | 384,860          | 6,805,119          | 6,542,620          | 6,542,620          | (262,499)           |
| MJLBD                                    | 125,000          | 15,072,531         | 12,737,500         | 12,737,500         | (2,335,031)         |
| OLYMPIC                                  | 57,452           | 17,557,958         | 12,892,229         | 12,892,229         | (4,665,729)         |
| ONEBANKLTD                               | 247,631          | 4,129,627          | 4,085,912          | 4,085,912          | (43,716)            |
| RAKCEMERIC                               | 188,291          | 9,901,754          | 8,096,513          | 8,096,513          | (1,805,241)         |
| RENATA                                   | 15,445           | 15,201,520         | 20,024,443         | 20,024,443         | 4,822,923           |
| SAIFPOWER                                | 180,878          | 4,464,320          | 4,431,511          | 4,431,511          | (32,809)            |
| SINGERBD                                 | 53,000           | 10,154,414         | 9,624,800          | 9,624,800          | (529,614)           |
| SQURPHARMA                               | 129,608          | 37,103,055         | 37,988,105         | 37,988,105         | 885,050             |
| SUMITPOWER                               | 794,000          | 34,413,922         | 30,092,600         | 30,092,600         | (4,321,322)         |
| UNIQUEHRL                                | 167,548          | 8,788,516          | 8,746,006          | 8,746,006          | (42,511)            |
| ACMELAB                                  | 88,291           | 10,079,292         | 8,820,271          | 8,820,271          | (1,259,021)         |
| ADVENT                                   | 16,667           | 166,670            | 570,011            | 570,011            | 403,341             |
| <b>Sub-Total:</b>                        |                  | <b>301,845,228</b> | <b>275,247,514</b> | <b>275,247,514</b> | <b>(26,597,714)</b> |
| <b>Investment in mutual funds</b>        |                  |                    |                    |                    |                     |
| VAMLRBBF                                 | 3,521,626        | 35,216,260         | 30,990,309         | 32,538,063         | (2,678,197)         |
| ICBAGRANI1                               | 987,500          | 9,875,000          | 7,505,000          | 8,494,475          | (1,380,525)         |
| <b>Sub-Total:</b>                        |                  | <b>45,091,260</b>  | <b>38,495,309</b>  | <b>41,032,538</b>  | <b>(4,058,722)</b>  |
| <b>Total:</b>                            |                  | <b>346,936,488</b> | <b>313,742,823</b> | <b>316,280,052</b> | <b>(30,656,436)</b> |
| <b>Investment in IPO Shares</b>          |                  |                    |                    |                    |                     |
| Aman Cotton (ACFL)                       | 141,654          | 5,666,160          |                    | 5,666,160          | -                   |
| Bashundhara Papers Mill Ltd (BPML)       | 80,156           | 6,412,480          |                    | 6,412,480          | -                   |
| VFSTD                                    | 220,000          | 2,200,000          |                    | 2,200,000          | -                   |
| SK Trims & Industries (SKTRIMS)          | 48,387           | 483,870            |                    | 483,870            | -                   |
| <b>Total IPO Investment</b>              |                  | <b>14,762,510</b>  |                    | <b>14,762,510</b>  | <b>-</b>            |