

**Auditor's Report & Financial Statements  
Of**

**SEML FBLSL Growth Fund  
Rangs RL Square, Floor-12  
Plot Kha 201/1,203,205/3  
Bir Uttam Rafiqul Islam Ave, Dhaka**

**For the Year Ended June 30, 2022.**



**INDEPENDENT AUDITOR'S REPORT**  
**To the Unit Holders of**  
**SEML FBLSL GROWTH FUND**

**Report of the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **SEML FBLSL GROWTH FUND** (here- in- after referred to as "the Fund"), which comprise the statement of financial position as at 30 June 2022, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give true and fair view, in all material respects, the statements of financial position of the fund as at 30 June 2022, and its financial performance and its cash flows for the year ended in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) and comply with Securities and Exchange Rules, 1987, Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 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 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.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. 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.

**Others Information**

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

### **Management's Responsibility for the Financial Statement**

Management of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), Securities and Exchange Rules, 1987, Bangladesh 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, 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 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 responsibility 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 finding.

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

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.
- d) The expenditure incurred was for the purpose of the Fund's business.
- e) The investment made by the fund is as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules- 2001.

Dated: August 10, 2022  
Place: Dhaka, Bangladesh.



**Md. Nurul Hossain Khan FCA**  
Enrolment : 0240  
Managing Partner  
**KAZI ZAHIR KHAN & CO**  
**CHARTERED ACCOUNTANTS**  
DVC:2208110240AS434577

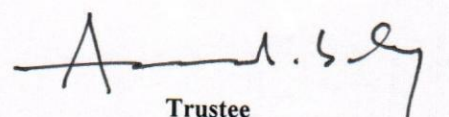


SEML FBLSL Growth Fund  
Statement of Financial Position  
As at June 30, 2022

Particulars	Notes	Amount in Taka	
		30-Jun-22	30-Jun-21
<b>ASSETS</b>			
Investment at Fair Value	5.00	440,210,235	419,227,152
Dividend Receivable	6.00	1,893,733	985,987
Interest Receivable	7.00	11,096,848	5,712,227
Advance, Deposit & Prepayments	8.00	2,710,726	2,734,885
Receivable From Brokerages	9.00	91,332	241,678
Cash & Cash Equivalents	10.00	395,245,564	482,388,037
		<b>851,248,437</b>	<b>911,289,967</b>
<b>LIABILITIES</b>			
Liabilities for Expenses	11.00	8,433,080	6,537,300
Unclaimed Dividend		945,472	171,884
		<b>9,378,553</b>	<b>6,709,184</b>
<b>Net Assets</b>		<b>841,869,884</b>	<b>904,580,783</b>
<b>OWNERS' EQUITY</b>			
Capital Fund	12.00	729,445,000	729,445,000
Unrealized Gain		899,020	22,384,080
Retained Earnings		111,525,864	152,751,702
		<b>841,869,884</b>	<b>904,580,783</b>
<b>Net Assets Value (NAV) per unit</b>	13.00		
At Fair Value		11.54	12.40
At Cost		11.53	12.09

The annexed notes are integral part of these financial statements

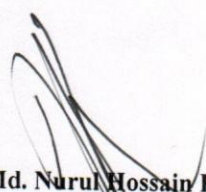
  
Asset Manager  
Strategic Equity Management Ltd

  
Trustee  
Banladesh General Insurance Co. Ltd

Subject to our separate report of even date.

Date: August 10, 2022  
Place: Dhaka, Banagladesh



  
Md. Nurul Hossain Khan FCA  
Enrolment : 0240  
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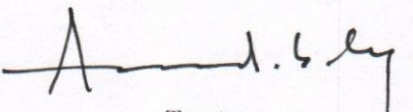


**SEML FBLSL Growth Fund**  
**Statement of Profit or Loss Account & Other Comprehensive Income**  
**For the year ended on June 30, 2022**

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
<b><u>INCOME</u></b>			
Financial Income	14.00	31,987,211	42,571,754
Net Income on Sale of Securities		41,504,037	57,258,869
Dividend Income		13,279,231	9,513,767
		<b>86,770,478</b>	<b>109,344,391</b>
<b><u>EXPENSES</u></b>			
Management Fee	15.00	14,466,867	12,285,473
Annual Listing Fee	16.00	729,445	729,445
BSEC Annual Fees		899,012	755,825
CDBL Annual Fees		106,000	105,551
Audit Fee		57,500	50,000
Trustee Fee	17.00	868,259	790,814
Custodian Fees	18.00	459,795	240,370
CDBL Charges	19.00	69,516	43,752
Bank Charges		493,115	647,015
Printing and Publication Expense		292,487	304,276
IPO Application Fees -DSE		26,000	47,000
Dividend Data Processing Expense		90,000	100,000
Dividend Distribution Expenses		21,120	23,136
Other Operating Expenses	20.00	450	100
		<b>18,579,567</b>	<b>16,122,756</b>
Profit before provision for the year		68,190,912	93,221,635
(Provision)/Write back against investments	21.00	-	43,325,157
Net profit for the year		<b>68,190,912</b>	<b>136,546,792</b>
Earnings per unit (EPU)	22.00	0.93	1.87

*The annexed notes are integral part of these financial statements*

  
Asset Manager  
Strategic Equity Management Ltd

  
Trustee  
Banladesh General Insurance Co. Ltd

Subject to our separate report of even date.

Date: August 10, 2022  
Place: Dhaka, Banagladesh



  
Md. Nurul Hossain Khan FCA  
Enrolment: 0240  
Managing Partner  
KAZI ZAHIR KHAN & CO  
CHARTERED ACCOUNTANTS  
DVC: 2208110240AS434577




**SEML FBLSL Growth Fund**  
**Statement of Changes in Equity**  
**For the year ended on June 30, 2022**

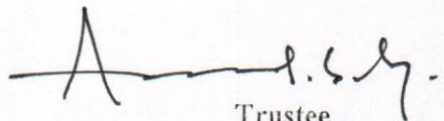
Particulars	Amount in Taka			
	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Opening balance 01 July 2021	729,445,000	22,384,080	152,751,702	904,580,783
Net Profit during the year	-	-	68,190,912	68,190,912
Unrealized Gain (Note: 21.01)	-	(21,485,060)	-	(21,485,060)
Dividend Paid			(109,416,750)	(109,416,750)
Balance as at June 30, 2022	729,445,000	899,020	111,525,864	841,869,884

**SEML FBLSL Growth Fund**  
**Statement of Changes in Equity**  
**For the year ended on June 30, 2021**

Particulars	Amount in Taka			
	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Opening balance 01 July 2020	729,445,000	-	34,441,036	763,886,036
Net Profit during the year	-	-	136,546,792	136,546,792
Unrealized Gain	-	22,384,080	-	22,384,080
Dividend Paid	-	-	(18,236,125)	(18,236,125)
Balance as at June 30, 2021	729,445,000	22,384,080	152,751,702	904,580,783

  
Asset Manager  
Strategic Equity Management Ltd



  
Trustee  
Bangladesh General Insurance Co. Ltd

Date: August 10, 2022  
Place: Dhaka, Bangladesh



**SEML FBLSL Growth Fund**  
**Statement of Cash Flows**  
**For the year ended on June 30, 2022**

Particulars	Amount in Taka	
	2021-2022	2020-2021
<b>A. Cash Flows from Operating Activities:</b>		
Financial Income	26,602,590	48,379,199
Net Profit on Sale of Securities	41,504,037	57,258,869
Income from Dividend	12,371,485	9,186,739
Advances, Deposits & Prepayments	24,160	(215,993)
Receivable From Brokerages	150,346	548,072
Operating Expenses	(16,683,787)	(15,518,484)
<b>Net Cash from Operating Activities</b>	<b>63,968,831</b>	<b>99,638,402</b>
<b>B. Cash Flows from Investing Activities:</b>		
Net Investment	(42,468,143)	(253,451,887)
<b>Net Cash Used in Investing Activities</b>	<b>(42,468,143)</b>	<b>(253,451,887)</b>
<b>C. Cash Flows from Financing Activities</b>		
Capital Fund	-	-
Dividend Paid	(108,643,161)	(18,093,310)
<b>Net Cash from Financing Activities (C)</b>	<b>(108,643,161)</b>	<b>(18,093,310)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (D = A+B+C)</b>	<b>(87,142,473)</b>	<b>(171,906,795)</b>
Opening Cash & Cash Equivalents (E)	482,388,037	654,294,832
<b>Closing Cash &amp; Cash Equivalents (F = D+E)</b>	<b>395,245,564</b>	<b>482,388,037</b>
<b>Net Operating Cash Flow Per Unit (NOCFPU)</b>	<b>0.88</b>	<b>1.37</b>



**Asset Manager**  
Strategic Equity Management Ltd




**Trustee**  
Banladesh General Insurance Co. Ltd

Date: August 10, 2022  
Place: Dhaka, Banagladesh



## SEML FBLSL Growth Fund

### Notes to Financial Statements

For the period from July 01, 2021 to June 30, 2022

#### 1. The fund and legal status

SEML FBLSL Growth Fund (hereinafter called as a mutual fund "Fund") was established under a Trust deed signed on 14 July 2016 between FBL Securities Limited (FBLSL) as a 'Sponsor' and Bangladesh General Insurance Co.Ltd (BGIC) as a "Trustee". The Fund was registered under the Trust Act 1882 and subsequently registered with Bangladesh Securities and Exchange Commission (BSEC) on 17 October 2016 vide Registration code no. 72 under Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001. The operations of the Fund was commenced on March 04, 2019 with BDT 729,445,000 divided into 72,944,500 units of BDT 10 each. SEML FBLSL Growth Fund is a close-ended Mutual Fund with ten year tenure and listed with Dhaka and Chittagong Stock Exchanges. The units of the Fund are transferable.

Bangladesh General Insurance Company Ltd (BGIC) is the Trustee while BRAC Bank Ltd is the Custodian of the Fund and Strategic Equity Management Ltd (Asset Manager) is managing the operations of the Fund.

#### Registered office and place of business of the fund:

The Registered office of the company is situated at Rangs RL Square, Floor-12, Plot Kha 201/1,203, 205/3, Bir Uttam Rafiqul Islam Avenue, Dhaka.

#### 2. Nature of the Fund

The objective of SEML FBLSL Growth Fund is to earn superior risk adjusted return by maintaining a diversified investment portfolio to provide attractive dividend payments to the unit holders. The investments of the Fund were made in listed securities. The net of the Fund is distributable to the unit holders on yearly basis, if declared.

#### 3. Basis of preparation

##### 3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 and other applicable laws and regulations.

##### 3.2 Basis of measurement

These financial statements have been prepared on a going concern basis under historical cost convention.

##### 3.3 Functional and presentational currency

The financial statements are presented in Bangladeshi Taka (BDT), which is also the functional currency of the Fund.

##### 3.4 Reporting period

These financial statements are prepared for the period from July 01, 2021 to 30 June 2022.





### 3.5 Components of the financial statements

Following are the components of the financial statements :

- (i) Statement of financial position as at June 30, 2022.
- (ii) Statement of Profit or Loss Account & Other Comprehensive Income for the year ended on June 30, 2022.
- (iii) Statement of Changes in Equity for the year ended on June 30, 2022
- (iv) Statement of Cash Flows for the year ended on June 30, 2022
- (v) Explanatory notes to the above financial statements which also describe accounting policies adopted and followed by the Fund.

### 3.6 Presentation of financial statements

Since the Fund was registered under BSEC on 17 October 2016 and subsequently were listed Dhaka and Chittagong with Stock Exchanges on 21 January 2019 respectively and the trade started on 04 March 2019. Therefore, these financial statements under reporting are prepared and presented covering the period from 01 July 2020 to 30 June 2021. All income and expenses were recorded in the financial statements appropriate head of accounts.

### 3.7 Taxation

The income of the Fund is exempt from income tax as per SRO No. 333-Act/Income Tax/2011 dated 10 November 2011 under section 44(4) clause (b) of Income Tax Ordinance, 1984; hence no provision for tax is required to be made in the account.

## 4. Significant accounting policies

The accounting policies set out below have been applied throughout the period presented in these financial statements.

### 4.1 Investment policy

The investment policy of the Fund as summarised below has 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) Bidhimala (Rules) 2001 as amended, at least 60% of total assets of the Fund is to be invested in capital market out of which at least 50% will be in listed securities;
- (ii) not more than 25% of total asset of the Fund shall be invested in fixed income
- (iii) not more than 15% of total asset of the Fund shall be invested in pre-IPOs at a time;
- (iv) all amounts collected for the fund then invested only in cashable/transferable
- (v) the Fund shall get the securities purchased or transferred in the name of the Fund;
- (vi) asset management company will make the investment decisions and place orders for securities to be purchased or sale for the Fund's portfolio only, etc.

### 4.2 Valuation policy

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

- (i) listed securities (other than mutual fund) are valued at market value as per IAS 39. Mutual fund securities are valued at lower of 85% of NAV, cost price or market price as per the BSEC directive.
- (ii) investment in non-listed securities(if any) 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.





- (iii) listed bonds(if any), not traded within previous one month prior to yearend 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.

#### 4.3 Net asset value calculation

NAV per unit is being calculated using the following 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 of tax + Issue expenses amortized on that date + Printing, publication and stationery 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 stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

#### 4.4 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 the form of dividend either in cash or reinvestment (bonus share) or both to its unit holders an amount which shall not be less than 50% of annual profit during the year, net provisions.

#### 4.5 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances and fixed deposits.

#### 4.6 Provisions

A provision is recognized if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting period.

#### 4.7 Revenue recognition

##### Capital gains

Capital gains are recognized on being realised net off brokerage commission.

##### Dividend income

Dividend income was recognised upon declared record date of the investee company considering the immediate market price adjustment.

##### Finance income

Finance income comprises of interest income on fund kept at bank accounts, unsecured subordinated bond and preference shares. Interest income is recognised on an accrual basis.

#### 4.8 Statement of cash flows

Cash flows from operating activities have been presented under direct method as per IAS-7, "Statement of Cash Flows".





SEML FBLSL Growth Fund  
Notes to the Financial Statements  
For the year ended on June 30,2022

Notes	Particular	Amount in Taka	
		30-Jun-22	30-Jun-21
<b>5.00 Investment at Fair Value</b>			
This is made up as follows :			
Investment in listed shares		430,500,235	419,227,152
Investment in IPO Shares		-	-
Investment in Unit Fund		9,710,000	-
<i>Details are in Annexure A</i>		<b>440,210,235</b>	<b>419,227,152</b>
<b>6.00 Dividend Receivable</b>			
This is made up as follows :			
Opening receivable		985,987	658,959
Add: Income during the year		13,279,231	9,513,767
		<b>14,265,218</b>	<b>10,172,726</b>
Add: Received during the year		(12,371,485)	(9,186,739)
		<b>1,893,733</b>	<b>985,987</b>
<b>7.00 Interest Receivables</b>			
This is made up as follows :			
Interest Income from Bank Accounts	Notes: 7.01	1,358,367	497,362
Interest Income from FDR Accounts	Notes: 7.02	9,738,481	5,214,865
		<b>11,096,848</b>	<b>5,712,227</b>
<b>7.01 Interest from Bank Accounts</b>			
Opening Receivable		497,362	9,073,308
Interest income during the year		5,727,953	4,874,392
Less: Interest Received during the year		(4,866,949)	(13,450,338)
<b>Closing Balance</b>		<b>1,358,367</b>	<b>497,362</b>
<b>7.02 Interest Income from FDR A/C:</b>			
Opening Receivable		5,214,865	2,446,364
Interest income during the period		25,874,218	37,697,361
Less: Interest Received during the year		(21,350,602)	(34,928,860)
<b>Closing Balance</b>		<b>9,738,481</b>	<b>5,214,865</b>
<b>8.00 Advance, Deposit &amp; Prepayments</b>			
This is made up as follows			
Advance DSE Annual Fee		183,359	183,358
Advance CSE Annual Fee		183,359	183,358
Advance BSEC Annual Fee		839,361	899,012
Advance CDBL Annual Fee		58,373	58,373
Advance Trustee Fee		484,256	449,506
Advance Income Tax		462,018	461,278
Security Deposit to CDBL		500,000	500,000
		<b>2,710,726</b>	<b>2,734,885</b>
<b>9.00 Receivable From Brokerage</b>			
This is made up as follows			
Balance with Padma Bank Securities Ltd		60,496	232,736
Balance with Midway Securities Ltd		8,942	8,942
Balance with United Financial Trading Co.Ltd		21,894	-
		<b>91,332</b>	<b>241,678</b>





**10.00 Cash and Cash Equivalents**

This is made up as follows

**Cash at Bank**

**Operational Accounts**

PBL SND Accounts-10413600000022

**Dividend Accounts**

PBL-Dividend Accounts-10413100003005

PBL-Dividend Accounts-10413100002982

PBL-Dividend Accounts-10413100002992

**FDR Accounts**

FDR Account At SFIL-115-21-86

FDR Account At SFIL-115-21-87

FDR Account At SFIL-115-21-88

FDR Account At SFIL-115-21-89

FDR Account At SFIL-115-21-90

FDR Account At SFIL-115-21-91

FDR Account At EBL-1165610464554

FDR Account At SFIL-115-21-85

FDR Account At SFIL-115-21-75

FDR Account At SFIL-115-21-76

53,332,496	25,861,896
826,926	-
250,504	236,090
186,508	165,051
<b>1,263,938</b>	<b>401,141</b>
53,374,855	50,875,000
53,374,855	50,875,000
53,374,855	50,875,000
53,374,855	50,875,000
53,374,855	50,875,000
53,374,855	50,875,000
20,400,000	-
-	50,875,000
-	50,000,000
-	50,000,000
<b>340,649,129</b>	<b>456,125,000</b>
<b>395,245,564</b>	<b>482,388,037</b>

**11.00 Liabilities for Expenses**

This is made up as follows

Payable for Management Fee

Payable for Custodian Fee

Payable for CDBL Charge

Payable for Audit Fee

Provision for Printing and Publication Expense

Other Liabilities (Note: 11.01)

8,060,666	5,977,910
97,457	74,800
8,434	-
57,500	45,000
103,750	110,013
105,273	329,578
<b>8,433,080</b>	<b>6,537,300</b>

**11.01 Other Liabilities**

This is made up as follows

Source Tax Payable on Mgt. Fee

Source Tax Payable on Trustee Fee

Source Tax Payable on Audit Fee

Source VAT Payable on Trustee Fee

-	324,578
42,109	-
-	5,000
63,164	-
<b>105,273</b>	<b>329,578</b>

**12.00 Capital Fund**

This is made up as follows:

**Size of capital fund**

72,94,45,00/- units of Tk . 10.00 per each

<b>729,445,000</b>	<b>729,445,000</b>
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**13.00 Net Asset Value (NAV) Per Unit :**

**At Fair Value**

Total asset (\*)

Less: Liability for expenses

**Net Asset Value at Fair Value**

Number of units

**NAV per unit at Fair Value**

851,248,437	911,289,967
(9,378,553)	(6,709,184)
<b>841,869,884</b>	<b>904,580,783</b>
72,944,500	72,944,500
<b>11.54</b>	<b>12.40</b>

**At cost price**

Net Asset Value at Fair Value

Add/(Less:) Unrealised loss / (gains ) on securities

**Net asset value at cost**

Number of units

**NAV per unit at cost price**

841,869,884	904,580,783
(899,020)	(22,384,080)
<b>840,970,864</b>	<b>882,196,702</b>
72,944,500	72,944,500
<b>11.53</b>	<b>12.09</b>





**14.00 Financial Income**

This is made up as follows

Income from Bank accounts  
Income from FDR accounts  
Income from Brokerage balance

2021-22	2020-21
5,727,953	4,874,392
25,874,218	37,697,361
385,040	-
<b>31,987,211</b>	<b>42,571,754</b>

**15.00 Management Fee**

Strategic Equity Management Ltd., the Asset 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 (Rules) 2001 and as per Trust Deed

Slab

On weekly average NAV up to BDT 5 crore  
On next 20 crore of weekly average NAV  
On next 25 crore of weekly average NAV  
On rest of weekly average NAV

Rate of fee

2.50%  
2.00%  
1.50%  
1.00%

**16.00 Annual Listing Fee**

This is made up as follows:

DSE Annual Fee  
CSE Annual Fee

364,723	364,723
364,723	364,723
<b>729,445</b>	<b>729,445</b>

**17.00 Trustee Fee**

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 semi-annually in advance basis during the entire life of the Fund as per Trust Deed.

<b>868,259</b>	<b>790,814</b>
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**18.00 Custodian Fee**

<b>459,795</b>	<b>240,370</b>
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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**

<b>69,516</b>	<b>43,752</b>
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**20.00 Other operating Expenses**

BO Maintenance Charge

450	100
<b>450</b>	<b>100</b>

**21.00 (Provision)/Write back against investments**

Provision required Closing of the year (Annex- A)  
Less: Provision required Beginning of the year

-	22,384,080
-	(43,325,157)
-	<b>65,709,237</b>

**21.01 Unrealised gain**

Provision required Closing of the year (Annex- A)  
Less: Provision required Beginning of the year

Unrealised gain increased / (decreased)

899,020	-
22,384,080	-
<b>(21,485,060)</b>	<b>-</b>

**22.00 Earnings per unit for the year**

Net profit for the year  
Number of units  
Earnings per unit

68,190,912	136,546,792
72,944,500	72,944,500
<b>0.93</b>	<b>1.87</b>





**23.00 Profit and earnings per unit available for distribution**

Retained earnings brought forward	152,751,702	34,441,036
Add: Net profit for the year	68,190,912	136,546,792
Less: Dividend Paid	(109,416,750)	(18,236,125)
<b>Profit available for distribution</b>	<b>111,525,864</b>	<b>152,751,702</b>
Number of units	72,944,500	72,944,500
<b>Earnings per unit available for distribution</b>	<b>1.53</b>	<b>2.09</b>

**24.00 Event After Reporting Period**

The Trustee of the Fund has approved dividend at the rate of **15%** on the capital fund of Taka 729,445,000 in the form of **Cash** to be issued on face value of the units before the record date for the year ended 30 June 2022 at the meeting held on 10 August 2022.

**25.00 Others**

25.01 Figures in these notes and annexed financial statements have been rounded off to the nearest BDT.

25.02 This notes form an integral part of the said financial statement and accordingly, are to be read in conjunction there





Annexure- A

SEML FBLSL Growth Fund  
Details of investment in shares/units  
As at 30 June 2022

List of the total investment and aggregate required provision

Particulars	Cost Value	Market Value	Fair Market Value	Required (provision) /excess
	BDT	BDT	BDT	BDT
<b>Investment in listed securities</b>				
(i) Investment in listed shares	429,311,215	430,500,235	430,500,235	1,189,020
(ii) Investment in IPO Shares	-	-	-	-
(iii) Investment in Unit Fund	10,000,000	9,710,000	9,710,000	(290,000)
<b>Total (Annex A1)</b>	<b>439,311,215</b>	<b>440,210,235</b>	<b>440,210,235</b>	<b>899,020</b>

(i) Investment in listed shares:

					Annex A1
Share Name/Ref.	Number of shares	Acquisition Cost BDT	Market value BDT	Fair Market Value BDT	(Provision)/Excess BDT
ACMELAB	68,522	5,983,715	6,091,606	6,091,606	107,890
DBH	91,520	6,995,130	5,683,392	5,683,392	(1,311,738)
BERGERPBL	3,040	5,316,987	5,274,096	5,274,096	(42,891)
BATBC	68,261	34,140,590	37,099,854	37,099,854	2,959,263
BRACBANK	94,734	4,244,797	3,931,461	3,931,461	(313,336)
BXPHERMA	20,000	5,040,067	3,092,000	3,092,000	(1,948,067)
BSCCL	20,650	4,575,260	4,524,415	4,524,415	(50,845)
CITYBANK	851,645	19,862,089	19,587,835	19,587,835	(274,254)
CONFIDCEM	22,842	2,793,145	2,361,863	2,361,863	(431,282)
DUTCHBANGL	78,548	4,630,632	5,137,039	5,137,039	506,407
EBL	691,846	20,455,244	22,830,918	22,830,918	2,375,674
IBBLPBOND	13,451	13,311,839	14,480,002	14,480,002	1,168,162
OLYMPIC	22,000	5,129,851	2,730,200	2,730,200	(2,399,651)
RAKCEAMIC	263,500	12,075,220	12,990,550	12,990,550	915,330
POWERGRID	141,500	7,968,314	8,051,350	8,051,350	83,036
PRIMEBANK	205,000	4,539,060	4,141,000	4,141,000	(398,060)
MARICO	15,130	30,744,400	36,629,730	36,629,730	5,885,330
GP	110,500	43,145,470	32,498,050	32,498,050	(10,647,420)
IDLC	113,199	6,553,029	5,433,552	5,433,552	(1,119,477)
ISLAMIBANK	320,368	9,226,935	10,540,107	10,540,107	1,313,173
LHBL	71,000	5,094,881	4,856,400	4,856,400	(238,481)
RENATA	34,893	34,975,009	46,952,021	46,952,021	11,977,012
LINDEBD	10,679	14,662,059	15,431,155	15,431,155	769,096
SUMITPOWER	481,955	19,709,582	18,073,313	18,073,313	(1,636,269)
SINGERBD	60,500	11,306,698	9,843,350	9,843,350	(1,463,348)
SOUTHEASTB	291,200	4,611,215	4,164,160	4,164,160	(447,055)
SQURPHARMA	267,462	60,898,316	57,959,015	57,959,015	(2,939,301)
UNIQUEHRL	100,671	6,032,417	6,332,206	6,332,206	299,789
MEGHNAINS	7,312	73,120	360,482	360,482	287,362
UPGDCL	94,204	25,216,143	23,419,114	23,419,114	(1,797,029)
<b>Total</b>		<b>429,311,215</b>	<b>430,500,235</b>	<b>430,500,235</b>	<b>1,189,020</b>

(ii) Investment in IPO Shares

				-	-
<b>Total</b>	-	-	-	-	-

(iii) Investment in Unit Fund

HFAML Shariah Unit Fund	1,000,000	10,000,000	9,710,000	9,710,000	(290,000)
<b>Total</b>		<b>10,000,000</b>	<b>9,710,000</b>	<b>9,710,000</b>	<b>(290,000)</b>

