

**Auditor's Report and Financial Statements
of**

SEML FBLSL GROWTH FUND

Rangs RL Square, Floor-12
Plot Kha 201/1, 203, 205/3
Bir Uttam Rafiqul Islam Avenue, Dhaka

For the Year Ended 30 June 2023



**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES 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 2023, 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 2023, 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, 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.

Head Office:

Home Town Apartments (Flat-C Level-15 & Flat-B, Level-13)
87, New Eskaton Road, Dhaka-1000.
Tel : 02-41032557, Mobile : +8801713-013955
e-mail : kzkc48@gmail.com, kzkc_bd@yahoo.com



Branch Office :

Sultana Tower (Level-12), 2 No. Kalabagan, Mirpur Road
Dhanmondi, Dhaka-1205, Mobile : 01726-339892
e-mail: mahmudkzkcbd@gmail.com, mdeftekhari@gmail.com



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, 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 is 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.

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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.

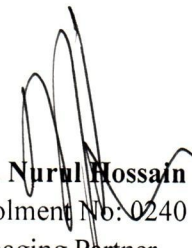
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- In our opinion, proper books of accounts as required by law have been kept by the Fund so far as it appeared from our examination of these books;
- 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.
- The expenditure incurred was for the purpose of the Fund's business.

Place: Dhaka
Dated: 13 August, 2023
DVC: 2308160240AS705522


Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants



SEML FBLSL Growth Fund
Statement of Financial Position
As at 30 June, 2023

Particulars	Notes	Amount in Taka	
		30-June-2023	30-June-2022
<u>ASSETS</u>			
Investment at Fair Value	5.00	453,676,338	440,210,235
Dividend Receivable	6.00	2,408,608	1,893,733
Interest Receivable	7.00	8,375,769	11,096,848
Advance, Deposit & Prepayments	8.00	2,567,434	2,710,726
Receivable From Brokerages	9.00	144,355	91,332
Cash & Cash Equivalents	10.00	278,235,344	395,245,564
		745,407,849	851,248,437
<u>LIABILITIES</u>			
Liabilities for Expenses	11.00	5,956,876	8,433,080
Unclaimed Dividend		1,260,971	945,472
		7,217,847	9,378,553
Net Assets		738,190,002	841,869,884
<u>OWNERS' EQUITY</u>			
Capital Fund	12.00	729,445,000	729,445,000
Unrealized Gain		-	899,020
Retained Earnings	13.00	8,745,002	111,525,864
		738,190,002	841,869,884
Net Assets Value (NAV) per unit	14.00		
At Fair Value		10.12	11.54
At Cost		10.36	11.53

The annexed notes form an integral part of these financial statements.



Asset Manager
Strategic Equity Management Ltd.



Trustee
Bangladesh General Insurance Co. Ltd.

Subject to our separate report of even date.

Date: 13 August, 2023.
Place: Dhaka
DVC: 2308160240AS705522



Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

SEML FBLSL Growth Fund
Statement of Profit or Loss Account & Other Comprehensive Income
For the year ended on 30 June, 2023

Particulars	Notes	Amount in Taka	
		30-June-2023	30-June-2022
<u>INCOME</u>			
Financial Income	15.00	21,031,743	31,987,211
Net Income on Sale of Securities		4,805,788	41,504,037
Dividend Income		14,134,966	13,279,231
		39,972,497	86,770,478
<u>EXPENSES</u>			
Management Fee	16.00	11,504,166	14,466,867
Annual Listing Fee	17.00	729,445	729,445
BSEC Annual Fees		839,361	899,012
CDBL Annual Fees		106,000	106,000
Audit Fee		57,500	57,500
Trustee Fee	18.00	898,607	868,259
Custodian Fees	19.00	522,166	459,795
CDBL Charges	20.00	8,083	69,516
Bank Charges		410,495	493,115
Printing and Publication Expense		375,075	292,487
IPO Application Fees -DSE		20,000	26,000
Dividend Data Processing Expense		99,750	90,000
Dividend Distribution Expenses		34,892	21,120
Other Operating Expenses	21.00	-	450
		15,605,541	18,579,567
Profit before provision for the year		24,366,956	68,190,912
(Provision)/Write back against investments	22.00	(17,505,133)	-
Net profit for the year		6,861,824	68,190,912
Earnings per unit (EPU)	24.00	0.09	0.93

The annexed notes form an integral part of these financial statements.



Asset Manager
Strategic Equity Management Ltd.



Trustee
Bangladesh General Insurance Co. Ltd.

Subject to our separate report of even date.

Date: 13 August, 2023.
Place: Dhaka
DVC: 2308160240AS705522



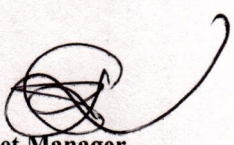
Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

SEML FBLSL Growth Fund
Statement of Changes in Equity
For the year ended on 30 June, 2023

Particulars	Amount in Taka			
	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Opening balance 01 July 2022	729,445,000	899,020	111,525,864	841,869,884
Net Profit during the year	-	-	6,861,824	6,861,824
Unrealized Gain (Note: 23.00)	-	(899,020)	-	(899,020)
Dividend (Cash)			(109,416,750)	(109,416,750)
Interest Income from Dividend's Bank A/c (Adjusted)			(225,935)	(225,935)
Balance as at June 30, 2023	729,445,000	-	8,745,002	738,190,002

SEML FBLSL Growth Fund
Statement of Changes in Equity
For the year ended on 30 June, 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: 23.00)	-	(21,485,060)	-	(21,485,060)
Dividend (Cash)			(109,416,750)	(109,416,750)
Balance as at June 30, 2022	729,445,000	899,020	111,525,864	841,869,884


Asset Manager
Strategic Equity Management Ltd.


Trustee
Bangladesh General Insurance Co. Ltd.



SEML FBLSL Growth Fund
Statement of Cash Flows
For the year ended on 30 June, 2023

Particulars	Amount in Taka	
	30-June-2023	30-June-2022
A. Cash Flows from Operating Activities:		
Financial Income	23,752,822	26,602,590
Net Profit on Sale of Securities	4,805,788	41,504,037
Income from Dividend	13,620,090	12,371,485
Advances, Deposits & Prepayments	143,292	24,160
Receivable From Brokerages	(53,023)	150,346
Operating Expenses	(18,081,745)	(16,683,787)
Net Cash from Operating Activities	24,187,224	63,968,831
B. Cash Flows from Investing Activities:		
Net Investment	(31,870,257)	(42,468,143)
Net Cash Used in Investing Activities	(31,870,257)	(42,468,143)
C. Cash Flows from Financing Activities		
Capital Fund	-	-
Dividend (Cash)	(109,101,251)	(108,643,161)
Interest Income from Dividend's Bank A/c (Adjusted)	(225,935)	-
Net Cash from Financing Activities (C)	(109,327,186)	(108,643,161)
Net Increase/(Decrease) in Cash & Cash Equivalents	(117,010,219)	(87,142,473)
Opening Cash & Cash Equivalents (E)	395,245,564	482,388,037
Closing Cash & Cash Equivalents (F = D+E)	278,235,344	395,245,564
Net Operating Cash Flow Per Unit (NOCFPU)	0.33	0.88



Asset Manager
Strategic Equity Management Ltd.



Trustee
Bangladesh General Insurance Co. Ltd.



SEML FBLSL Growth Fund

Notes to Financial Statements

For the period from July 01, 2022 to June 30, 2023

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, 2022 to 30 June 2023.

3.5 Components of the financial statements

Following are the components of the financial statements :

(i) Statement of financial position as at June 30, 2023.

(ii)

Statement of Profit or Loss Account & Other Comprehensive Income for the year ended on June 30,2023.

(iii) Statement of Changes in Equity for the year ended on June 30,2023

(iv) Statement of Cash Flows for the year ended on June 30,2023

(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; & As per Income Tax Act: 2023, 6th Schedule Part-A Section-10, hence no provision for tax is required to be made in the account. However, As per BRPD Circular letter no-31, 13 August 2023 the source tax of instruction on interest income.

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 securities;
- (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 instruments, securities
- (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 30 June, 2023

Particulars		Amount in Taka	
		30-June-2023	30-June-2022
5.00 Investment at Fair Value			
Investment in listed shares		424,158,440	430,500,235
Investment in IPO Shares		-	-
Investment in Unit Fund		29,517,899	9,710,000
Details are in Annexure A		453,676,338	440,210,235
6.00 Dividend Receivable			
Opening receivable		1,893,733	985,987
Add: Income during the year		14,134,966	13,279,231
		16,028,699	14,265,218
Add: Received during the year		(13,620,090)	(12,371,485)
		2,408,608	1,893,733
7.00 Interest Receivables			
Interest Income from Bank Accounts	Notes: 7.01	950,315	1,358,367
Interest Income from FDR Accounts	Notes: 7.02	7,425,454	9,738,481
		8,375,769	11,096,848
7.01 Interest from Bank Accounts			
Opening Receivable		1,358,367	497,362
Interest income during the year		3,660,221	5,727,953
Less: Interest Received during the year		(4,068,273)	(4,866,949)
Closing Balance		950,315	1,358,367
7.02 Interest Income from FDR A/C:			
Opening Receivable		9,738,481	5,214,865
Interest income during the year		17,371,522	25,874,218
Less: Interest Received during the year		(19,684,549)	(21,350,602)
Closing Balance		7,425,454	9,738,481
8.00 Advance, Deposit & Prepayments			
Advance DSE Annual Fee		183,359	183,359
Advance CSE Annual Fee		183,359	183,359
Advance BSEC Annual Fee		735,749	839,361
Advance CDBL Annual Fee		58,373	58,373
Advance Trustee Fee		423,056	484,256
Advance Income Tax		483,538	462,018
Security Deposit to CDBL		500,000	500,000
		2,567,434	2,710,726
9.00 Receivable From Brokerage			
Balance with Padma Bank Securities Ltd		52,352	60,496
Balance with Dynasty Securities Ltd		70,109	-
Balance with Midway Securities Ltd		-	8,942
Balance with United Financial Trading Co.Ltd		21,894	21,894
		144,355	91,332



SEML FBLSL Growth Fund
Notes to the Financial Statements
For the year ended on 30 June, 2023

Particulars	Amount in Taka	
	30-June-2023	30-June-2022
10.00 Cash and Cash Equivalents		
Cash at Bank		
<u>Operational Accounts</u>		
PBL SND Accounts-10413600000022	27,119,431	53,332,496
PBL-Dividend Accounts-10413100003029	1,045,809	-
PBL-Dividend Accounts-10413100003005	834,697	826,926
PBL-Dividend Accounts-10413100002992	192,411	186,508
PBL-Dividend Accounts-10413100002982	4,873	250,504
	2,077,790	1,263,938
<u>FDR Accounts</u>		
FDR Account At SFIL-115-21-88	56,848,973	53,374,855
FDR Account At SFIL-115-21-89	56,848,973	53,374,855
FDR Account At SFIL-115-21-90	56,848,973	53,374,855
FDR Account At SFIL-115-21-91	56,848,973	53,374,855
FDR Account At EBL-1165610464554	21,642,233	20,400,000
FDR Account At SFIL-115-21-86	-	53,374,855
FDR Account At SFIL-115-21-87	-	53,374,855
	249,038,123	340,649,129
	278,235,344	395,245,564
11.00 Liabilities for Expenses		
Payable for Management Fee	5,599,611	8,060,666
Payable for Custodian Fee	182,545	97,457
Payable for CDBL Charge	64	8,434
Payable for Audit Fee	57,500	57,500
Provision for Printing and Publication Expense	117,156	103,750
Other Liabilities	-	105,273
	5,956,876	8,433,080
12.00 Capital Fund		
Size of capital fund		
72,94,45,00/- units of Tk . 10.00 per each	729,445,000	729,445,000
13.00 Retained Earnings		
Balance at July 01,2022	111,525,864	152,751,702
Net Profit /(Loss) during the year	6,861,824	68,190,912
Dividend (Cash)	(109,416,750)	(109,416,750)
Interest Income from Dividend's Bank A/c (Adjusted)	(225,935)	-
	8,745,002	111,525,864
14.00 Net Asset Value (NAV) Per Unit :		
At Fair Value		
Total asset (*)	745,407,849	851,248,437
Less: Liability for expenses	(7,217,847)	(9,378,553)
Net Asset Value at Fair Value	738,190,002	841,869,884
Number of units	72,944,500	72,944,500
NAV per unit at Fair Value	10.12	11.54



SEML FBLSL Growth Fund
Notes to the Financial Statements
For the year ended on 30 June, 2023

Particulars	Amount in Taka	
	30-June-2023	30-June-2022
(*) 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 Fair Value	738,190,002	841,869,884
Add /(Less:) Unrealised loss / (gains) on securities	17,505,133	(899,020)
Net asset value at cost	755,695,135	840,970,864
Number of units	72,944,500	72,944,500
NAV per unit at cost price	10.36	11.53
15.00 Financial Income		
Income from Bank accounts	3,660,221	5,727,953
Income from FDR accounts	17,371,522	25,874,218
Income from Brokerage balance	-	385,040
	21,031,743	31,987,211
16.00 Management Fee	11,504,166	14,466,867
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	Rate of fee	
On weekly average NAV up to BDT 5 crore	2.50%	2.50%
On next 20 crore of weekly average NAV	2.00%	2.00%
On next 25 crore of weekly average NAV	1.50%	1.50%
On rest of weekly average NAV	1.00%	1.00%
17.00 Annual Listing Fee		
DSE Annual Fee	364,723	364,723
CSE Annual Fee	364,723	364,723
	729,445	729,445
18.00 Trustee Fee	898,607	868,259
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.		
19.00 Custodian Fee	522,166	459,795
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.		



SEML FBLSL Growth Fund
Notes to the Financial Statements
For the year ended on 30 June, 2023

Particulars	Amount in Taka	
	30-June-2023	30-June-2022
20.00 CDBL Charges	8,083	69,516
21.00 Other operating Expenses		
BO Maintenance Charge	-	450
	-	450
22.00 (Provision)/Write back against investments		
Provision required Closing of the year (Annex- A)	(17,505,133)	-
Less: Provision required Beginning of the year	-	-
	(17,505,133)	-
23.00 Unrealised gain		
Provision required Closing of the year (Annex- A)	-	899,020
Less: Provision required Beginning of the year	899,020	22,384,080
Unrealised gain increased / (decreased)	(899,020)	(21,485,060)
Net profit for the year	6,861,824	68,190,912
Number of units	72,944,500	72,944,500
Earnings per unit	0.09	0.93
25.00 Profit and earnings per unit available for distribution		
Retained earnings brought forward	111,525,864	152,751,702
Add: Net profit for the year	6,861,824	68,190,912
Less: Dividend (Cash)	(109,416,750)	(109,416,750)
Less: Interest Income from Dividend's Bank A/c (Adjusted)	(225,935)	-
Profit available for distribution	8,745,002	111,525,864
Number of units	72,944,500	72,944,500
Earnings per unit available for distribution	0.12	1.53

26.00 Event After Reporting year

The Trustee of the Fund has approved dividend at the rate of **1%** on the capital fund of Taka **0.10 per unit** in the form of **cash** to be issued on face value of the units before the record date for the year ended 30 June 2023 at the meeting held on **13 August 2023**.

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 with.



SEML FBLSL Growth Fund
Details of investment in shares/units
As at 30 June, 2023

List of the total investment and aggregate required provision

Particulars	Cost Value	Market Value	Fair Market Value	(provision) /excess
	BDT	BDT	BDT	BDT
Investment in listed securities				
(i) Investment in listed shares	441,181,440	424,158,440	424,158,440	(17,023,001)
(ii) Investment in IPO Shares	-	-	-	-
(iii) Investment in Unit Fund	30,000,031	29,517,899	29,517,899	(482,132)
Total (Annex A1)	471,181,471	453,676,338	453,676,338	(17,505,133)

(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	59,820	5,171,034.88	5,144,520	5,144,520	(26,515)
DBH	93,350	6,995,130.26	5,292,945	5,292,945	(1,702,185)
BERGERPBL	3,040	5,316,986.88	5,453,456	5,453,456	136,469
BATBC	68,261	34,140,590.15	35,406,981	35,406,981	1,266,391
BRACBANK	101,839	4,244,796.88	3,645,836	3,645,836	(598,961)
BXPHERMA	20,000	5,040,067.48	2,924,000	2,924,000	(2,116,067)
BSCCL	34,150	7,542,230.86	7,475,435	7,475,435	(66,796)
CITYBANK	868,678	19,862,089.41	18,589,709	18,589,709	(1,272,380)
CONFIDCEM	23,984	2,793,144.50	2,134,576	2,134,576	(658,569)
DUTCHBANGL	94,651	5,232,176.18	5,593,874	5,593,874	361,698
EBL	782,938	20,585,853.12	23,018,377	23,018,377	2,432,524
IBBLPBOND	13,451	13,311,839.17	14,163,903	14,163,903	852,064
OLYMPIC	22,000	5,129,851.09	3,379,200	3,379,200	(1,750,651)
RAKCERAMIC	285,500	13,055,081.38	12,247,950	12,247,950	(807,131)
POWERGRID	188,500	10,536,440.21	9,877,400	9,877,400	(659,040)
PRIMEBANK	205,000	4,539,060.00	4,059,000	4,059,000	(480,060)
MARICO	15,130	30,744,399.63	36,637,295	36,637,295	5,892,895
GP	110,500	43,145,470.42	31,669,300	31,669,300	(11,476,170)
IDLC	113,199	6,553,029.19	5,263,754	5,263,754	(1,289,276)
ISLAMIBANK	135,368	3,898,740.56	4,412,997	4,412,997	514,256
LHBL	90,000	6,971,916.91	6,255,000	6,255,000	(716,917)
RENATA	37,335	34,975,008.50	45,470,297	45,470,297	10,495,288
LINDEBD	10,679	14,662,059.31	14,926,038	14,926,038	263,979
SUMITPOWER	481,955	19,709,581.51	16,386,470	16,386,470	(3,323,112)
SINGERBD	60,500	11,306,697.68	9,189,950	9,189,950	(2,116,748)
SOUTHEASTB	291,200	4,611,214.71	3,872,960	3,872,960	(738,255)
SQURPHARMA	267,462	60,898,315.96	56,113,528	56,113,528	(4,784,788)
GIB	1,574,211	14,992,490.00	13,538,215	13,538,215	(1,454,275)
UPGDCL	94,204	25,216,143.20	22,015,475	22,015,475	(3,200,668)
Sub Total		441,181,440	424,158,440	424,158,440	(17,023,001)

(ii) Investment in IPO Shares

IPO Investment		-	-	-	-
Sub Total	-	-	-	-	-

(iii) Investment in Unit Fund

HFAML Shariah Unit Fund	1,000,000	10,000,000	9,660,000	9,660,000	(340,000)
CandleStone Rupali Bank Growth Fund	2,030,460	20,000,031	19,857,899	19,857,899	(142,132)
Sub Total		30,000,031	29,517,899	29,517,899	(482,132)
Total (i+ii+iii)		471,181,471	453,676,338	453,676,338	(17,505,133)