

**Independent Auditor's Report to the Unit Holder's of
SEML IBBL Shariah Fund**

Audit Report and Financial Statements

For the year ended 30 June, 2020



শাফিক বসাক এন্ড কোং
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**Independent Auditor's Report to the Unit Holder's of
SEML IBBL Shariah Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SEML IBBL Shariah Fund** which comprise the statement of financial position as at June 30, 2020, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects of the statement of financial position of **SEML IBBL Shariah Fund** as at June 30, 2020, statements of profit or loss and other comprehensive income, statement of changes in equity and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 and Comply with the requirements of 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) together with the ethical requirements that are relevant to our audit of the financial statements in jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and 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. We have determined that there are no key audit matters to communicate in our report.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



INDEPENDENT MEMBER OF
ABACUS
WORLDWIDE

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In Practice Since 1993



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 company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

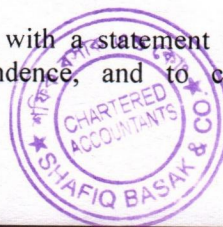
Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management but not for the purpose expressing an opinion on the effectiveness of the Fund's internal control.

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 fund's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

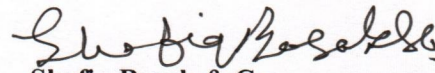
Report on other Legal and Regulatory Requirements

We also report that:

- 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 fund so far as it appeared from our examination of these books;
- c) The statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns;
- d) The expenditure incurred and payments were made for the purpose of Fund's business; and
- e) The investment made by the Fund is as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

**Dated: August 09, 2020
Dhaka**




**Shafiq Basak & Co.
Chartered Accountants**

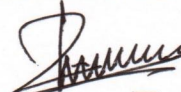
SEML IBBL Shariah Fund
Statement of Financial Position
As at June 30, 2020

Particulars	Notes	Amount in Taka	
		30-Jun-20	30-Jun-19
ASSETS			
Investment at Fair Value	5.00	490,248,582	642,351,923
Dividend Receivable	6.00	1,287,886	4,976,452
Money Market Profit Receivables	7.00	7,080,726	6,252,204
Advance Deposit & Prepayments	8.00	2,122,366	4,173,637
Cash & Cash Equivalents	9.00	386,087,980	389,612,540
Preliminary & Issue Expenses	10.00	17,828,118	20,528,900
		904,655,658	1,067,895,656
LIABILITIES			
Current Liabilities and Provisions	11.00	8,699,192	9,043,472
		8,699,192	9,043,472
Net Assets		895,956,466	1,058,852,184
OWNERS' EQUITY			
Capital Fund	12.00	1,000,000,000	1,000,000,000
Retained Earnings		(104,043,534)	58,852,184
		895,956,466	1,058,852,184
Net Assets Value (NAV) per unit	13.00		
At Fair Value		8.96	10.59
At cost		11.03	11.13

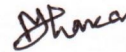
The accompanying notes form integral part of these financial statements.



Asset Manager
Strategic Equity Management Ltd.



Chairman, Trustee
Investment Corporation of Bangladesh



Subject to our separate of even date.

Date: August 09, 2020
Dhaka

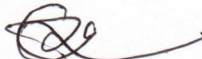

Shafiq Basak & Co.
Chartered Accountants

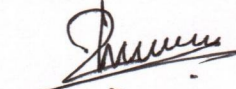


SEML IBBL Shariah Fund
Statement of Profit or Loss & other Comprehensive Income
For the year ended June 30, 2020

Particulars	Notes	Amount in Taka	
		2019-2020	2018-2019
INCOME			
Profit from Money Market	14.00	40,967,412	39,962,676
Net Income on Sale of Securities		3,072,338	40,123,777
Dividend Income	6.00	17,914,710	16,078,685
		61,954,460	96,165,138
EXPENSES			
Management Fees	15.00	13,545,861	14,476,974
BSEC Annual Fee	16.00	1,055,424	1,037,638
DSE & CSC Annual Fee		1,000,000	1,000,000
Trustee Fee	17.00	1,479,584	1,555,946
CDBL Annual Fee	8.01	108,410	107,940
Custodian Fee	18.00	787,011	758,833
Audit Fee		50,000	50,000
Bank Charge		144,416	119,955
CDBL Charge	19.00	6,227	57,937
IPO Application Fees -DSE		11,000	45,000
Printing and Publication Expense		316,125	373,450
CDBL Data Connection Fee		55,200	55,200
Shariah Meeting Expense		52,118	35,000
Amortization of Preliminary & Issue Exp.	10.00	2,700,783	2,693,403
Subscription	8.02	165,342	170,000
Trustee Meeting Expense		130,000	120,000
Expense on Non Permissible Income		571,945	275,348
Other Expenses	20.00	99,924	44,540
		22,279,371	22,977,164
Profit for the period		39,675,089	73,187,974
(Provision)/Write back against investment	21.00	152,570,807	(15,948,223)
Net Profit for the period		(112,895,718)	57,239,751
Earning Per Unit (EPU)	22.00	(1.13)	0.57

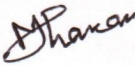
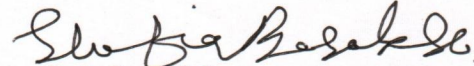
The accompanying notes form integral part of these financial statements.


Asset Manager
Strategic Equity Management Ltd.


Chairman, Trustee
Investment Corporation of Bangladesh.

Subject to our separate of even date.


Date: August 09, 2020
Dhaka



Shafiq Basak & Co.
Chartered Accountants



SEML IBBL Shariah Fund
Statement of Changes in Equity
For the year ended June 30, 2020

Particulars	Amount in Tk			
	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2019	1,000,000,000	-	58,852,184	1,058,852,184
Net Profit during the period	-	-	(112,895,718)	(112,895,718)
Dividend paid	-	-	(50,000,000)	(50,000,000)
Balance at 30 June 2020	1,000,000,000	-	(104,043,534)	895,956,466
Balance at 30 June 2019	1,000,000,000	-	58,852,184	1,058,852,184



Asset Manager
Strategic Equity Management Ltd.



Chairman, Trustee
Investment Corporation of Bangladesh.



Date: August 09, 2020
Dhaka

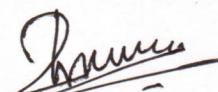


SEML IBBL Shariah Fund
Statement of Cash Flows
For the year ended June 30, 2020

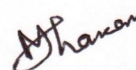
Particulars	Amount in Taka	
	2019-2020	2018-2019
A. Cash Flows from / (used in) Operating Activities		
Profit from Money Market	40,138,890	42,430,558
Income from Dividend	21,603,275	15,540,693
Net Income on Sale of Securities	3,072,338	40,123,777
Change in Advances, Deposits & Prepayments	1,885,929	5,961,304
Operating Expenses	(19,775,747)	(19,548,324)
Net cash from Operating Activities	46,924,685	84,508,008
B. Cash Flows from/(used in) Investing Activities		
Net Investment	(467,466)	(109,392,099)
Net cash used in investing Activities	(467,466)	(109,392,099)
C. Cash Flows from/(used in) Financing Activities		
Capital Fund	-	-
Dividend paid	(49,981,781)	(40,000,000)
Net Cash used in Financing Activities	(49,981,781)	(40,000,000)
Net cash flows (A+B+C)	(3,524,561)	(64,884,091)
Cash & Cash Equivalents at beginning of the period	389,612,540	454,496,631
Cash & Cash Equivalents at end of the period	386,087,980	389,612,540
Net Operating Cash flow Per Unit (NOCPU)	0.47	0.85



Asset Manager
Strategic Equity Management Ltd.



Chairman, Trustee
Investment Corporation of Bangladesh.



Date: August 09, 2020
Dhaka



SEML IBBL Shariah Fund
Notes to the Financial Statements
For the year ended 30 June 2020

1. The fund and legal status

SEML IBBL Shariah Fund (hereinafter called as "Fund") was established under a deed of trust signed on 26 June 2016 between Islami Bank Bangladesh Limited (IBBL) as a 'Sponsor' and Investment Corporation of Bangladesh (ICB) as a "Trustee". The Fund was registered with Bangladesh Securities and Exchange Commission (BSEC) vide registration code no. 70 on 12 July 2016 under the Securities and Exchange Commission (SEC) (Mutual Fund) Regulations, 1997 which has been subsequently repealed and replaced by SEC (Mutual Fund), Bidhimala (Rules), 2001. The operations of the Fund was commenced on 12 February 2017 by listing with Dhaka and Chittagong Stock Exchanges.

As provided in Trust Deed, Strategic Equity Management Ltd., the asset management company of the Fund, is the Asset Manager. Strategic Equity Management Ltd. was incorporated as a private limited company under Companies Act 1994 on 7 August 2007.

SEML IBBL Shariah Fund is a Shariah based close-ended Mutual Fund of ten years' tenure. The objectives of the Fund are to provide regular dividend to the investors by investing the Fund both in Shariah compliant capital and money market instruments. The Fund consists of 100,000,000 units of BDT 10 each. The units of the Fund are transferable.

2. Objectives

The objective of SEML IBBL Shariah Fund is to provide attractive dividends to its unit-holders by earning superior risk adjusted return from a diversified investment portfolio.

3. Basis of preparation

3.1 Statement of compliance

The financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) and as per requirements of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, Trust Deed 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

These financial statements are presented in Bangladeshi currency Taka (BDT), which is also the Fund's functional currency.

3.4 Use of estimates and judgments

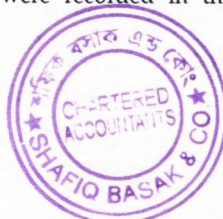
The preparation of financial statements requires management to make judgments, estimates and Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3.5 Reporting period

These financial statements are prepared for the period from 01 July 2019 to 30 June 2020

3.6 Presentation of financial statements

Since the Fund was registered under BSEC on 12 July 2016 and subsequently listed with Stock Exchanges on 24 January 2017 and trade start date was 12 February 2017, therefore, these financial statements are prepared and presented covering the period from 01 July 2019 to 30 June 2020. All income and expenses were recorded in the financial statements under appropriate head of account.



3.6 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.

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.

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 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 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

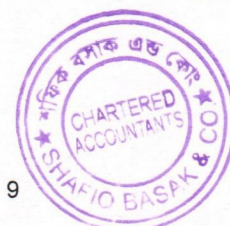
NAV per unit is being calculated using the following formula:

Total NAV = VA - LT

NAV per unit = Total NAV / 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 70% 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

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 IBBL Shariah Fund
Notes to the Financial Statements
For the year ended June 30, 2020

Notes	Particulars	Amount in Tk	
		June 30, 2020	June 30, 2019
5.00 Investment in listed securities -At Fair Value			
	Investment in listed shares	488,162,262	640,390,893
	Investment in IPO Shares	2,086,320	1,961,030
		<u>490,248,582</u>	<u>642,351,923</u>
	Details given in Annexure -A		
6.00 Dividend Receivable			
	Opening Balance	4,976,453	4,438,461
	Add: Income during the year	17,914,710	16,078,685
		<u>22,891,162</u>	<u>20,517,146</u>
	Less: Received during the year	21,603,276	15,540,694
	Closing Balance	<u>1,287,886</u>	<u>4,976,452</u>
7.00 Money Market Profit Receivables			
	Money market profit Receivables Agst. SND (7.01)	6,599,491	5,631,607
	Money market profit Receivables Agst. MTDR (7.02)	481,235	620,597
		<u>7,080,726</u>	<u>6,252,204</u>
7.01 Money Market Profit Receivables Agst. SND			
	Opening balance	5,631,607	6,876,455
	Add: Money market profit during the year	25,258,253	24,752,705
		<u>30,889,860</u>	<u>31,629,160</u>
	Less: Received during the year	24,290,369	25,997,553
	Closing Balance	<u>6,599,491</u>	<u>5,631,607</u>
7.02 Money Market Profit Receivables Agst. MTDR			
	Opening balance	620,597	1,843,631
	Add: Money market profit during the year	15,709,159	15,209,971
		<u>16,329,756</u>	<u>17,053,602</u>
	Less: Received during the year	15,848,521	16,433,005
	Closing Balance	<u>481,235</u>	<u>620,597</u>
8.00 Advance, Deposit & Receivables			
	This consists of at follows:		
	Advance Income Tax	1,785	1,205
	Advance to IBBL Brokerage	728	1,597,146
	Advance to LankaBangla Brokerage	61	511
	Advance to BSEC as Annual Fee	891,293	1,055,424
	Advance to ICB as Trustee Fee	668,470	791,568
	Security Deposit to CDBL	500,000	500,000
	Advance to CDBL as Annual Fee (Note- 8.01)	60,029	62,439
	Prepayments for Shariah Index Data (Note- 8.02)	-	165,342
		<u>2,122,366</u>	<u>4,173,637</u>
8.01 Advance to CDBL as Annual Fee			
	This consists of as follows:		
	Advance to CDBL as Annual Fee	168,439	170,379
	Amortized during the year	108,410	107,940
		<u>60,029</u>	<u>62,439</u>
8.02 Prepayments for shariah index subscription			
	DSC Shariah Index Subscription	165,342	335,342
	Amortized during the period	165,342	170,000
		<u>0</u>	<u>165,342</u>
9.00 Cash & Cash Equivalents			
	This consists of at follows:		
	Short term deposit (STD) with (operational accounts) :		
	The Premier Bank Limited- A/C- 116-131-777	260,135,243	220,592,157
	The Premier Bank Limited - Dividend A/C-116-131-815	339,488	-
	The Premier Bank Limited - Dividend A/C-116-131-792	228,627	209,036
	The Premier Bank Limited - Dividend A/C-116-131-784	8,280	8,350
	The Premier Bank Limited - Dividend Purification A/C-116-1	1,057,154	7,492
		<u>261,768,792</u>	<u>220,817,036</u>
	MTDR Accounts:		
	MTDR At Southeast Bank - A/C-237-007	-	56,051,830
	MTDR At Premier Bank -A/C-116-243-25840	62,159,594	56,371,838
	MTDR At Premier Bank -A/C-116-243-25841	62,159,594	56,371,838
		<u>124,319,187</u>	<u>168,795,505</u>
		<u>386,087,980</u>	<u>389,612,540</u>



Notes	Particulars	Amount in Tk	
		June 30, 2020	June 30, 2019
10.00 Preliminary and Issue Expenses			
	Preliminary expense	20,528,900	23,222,303
	Less: Profit from Money Market on Mudaraba SND (escrow)	-	-
	Net Preliminary Expenses	20,528,900	23,222,303
	Less: Amortized during the period	2,700,783	2,693,403
	Closing Balance	17,828,118	20,528,900
11.00 Current Liabilities and Provisions			
	This consists of at follows:		
	Management Fee	6,186,447	6,495,600
	Custodian Fee	336,601	364,109
	CDBL Charges	-	-
	DSE & CSC Annual Fee	-	-
	Audit Fee	45,000	45,000
	Provision For Printing and Publication Expense	118,125	133,125
	Provision on Non Permissible Income	1,629,473	1,057,528
	Dividend Payable	42,645	24,425
	Payable for Investment IPO-ADNTEL	-	77,340
	Others Payable (Note : 11.01)	340,901	846,346
		8,699,192	9,043,472
11.01 Other Payable			
	Tax Payable:		
	TDS on Management Fee	335,901	721,733
	TDS on Trustee Fee	-	79,157
	TDS on Custodian Fee	-	40,456
	TDS on Audit Fee	5,000	5,000
		340,901	846,346
12.00 Capital Fund			
	Size of capital fund	1,000,000,000	1,000,000,000
	100,000,000 units @ BDT 10 each		
13.00 Net asset value (NAV) per unit			
	At market price (adjusted)		
	Total Assets	904,655,658	1,067,895,656
	Less: Current Liabilities and Provisions	8,699,192	9,043,472
	Net asset value at market value (FV)	895,956,466	1,058,852,184
	Number of units	100,000,000	100,000,000
	NAV per unit at market price (Fair Value)	8.96	10.59
	At cost price		
	Net asset value at market value (FV)	895,956,466	1,058,852,184
	Less / Add: (Unrealised gains) / loss on securities	206,959,853	54,389,046
	Net asset value at cost	1,102,916,319	1,113,241,230
	Number of units	100,000,000	100,000,000
	NAV per unit at cost price	11.03	11.13
14.00 Profit From Money market			
	Mudaraba SND Accounts	25,258,253	24,752,705
	Mudaraba MTDR Accounts	15,709,159	15,209,971
		40,967,412	39,962,676
15.00 Management Fee		13,545,861	14,476,974
	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 at the following rates:		
	Slab		
	On weekly average NAV up to BDT 5 crore		2.50%
	On next 20 crore of weekly average NAV		2.00%
	On next 25 crore of weekly average NAV		1.50%
	On rest of weekly average NAV		1.00%



Notes	Particulars	Amount in Tk	
		June 30, 2020	June 30, 2019
16.00 BSEC Annual Fee		1,055,424	1,037,638
	Annual Fee (at the rate of 0.10% of the fund size) was paid to BSEC as per Rules 11(1) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.		
17.00 Trustee Fee		1,479,584	1,555,946
	Investment Corporation Of Bangladesh (ICB), the trustee of the fund is entitled to get an annual trusteeship fee @ 0.15% of the net asset value per annum, payable semi-annually in advance basis during the entire life of the Fund as per Trust Deed.		
18.00 Custodian Fee		787,011	758,833
	As per Trust Deed the Fund shall pay to the Custodian a safe keeping fee at 0.15% 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. Any out of pocket expenses may be applicable to the Fund operation from time to time.		
19.00 CDBL charges		6,227	57,937
	CDBL charge by CDBL as per CDBL Bye Laws (3.7).		
20.00 Others Expense			
	Dividend Data Processing Fee -Satcom	89,708	40,000
	Dividend Distribution Expense	9,316	3,690
	BO Accounts Maintenance Charge	900	850
		99,924	44,540
21.00 (Provision)/Write back against investment			
	Provision required Closing of the year (Annex- A)	206,959,853	54,389,046
	Provision required Beginning of the year	54,389,046	38,440,823
		152,570,807	15,948,223
22.00 Earnings per unit for the year			
	Net profit for the period	(112,895,718)	57,239,751
	Number of units	100,000,000	100,000,000
	Earnings per unit	(1.13)	0.57
23.00 Profit and earnings per unit available for distribution			
	Retained earnings brought forward	58,852,184	41,612,433
	Add: Net profit for the period	(112,895,718)	57,239,751
	Less: Dividend Paid	(50,000,000)	(40,000,000)
	Profit available for distribution	(104,043,534)	58,852,184
	Number of units	100,000,000	100,000,000
	Earnings per unit available for distribution	(1.04)	0.59
24.00 Events after the reporting period			
	The trustee of the fund has approved dividend at the rate 0% on the capital fund of Tk.1,000,000,000 before the record date for the year ended 30 June, 2020 at the meeting held on August 09 , 2020.		
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		



Annex- A

Annex A1