

Independent Auditor's Report to the Unit Holder's  
of

SEML IBBL Shariah Fund

Audit Report and Financial Statements

**For the year ended on 30 June, 2021**



শফিক বসাক এন্ড কোং  
**SHAFIQ BASAK & CO.**

**CHARTERED ACCOUNTANTS**

**Partners:**

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**Independent Auditor's Report to the Unit Holders 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, 2021, 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, 2021, 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



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determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or 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 organization 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: 08 August, 2021**  
**Dhaka, Bangladesh**



*Shafiq Basak & Co.*  
**Shafiq Basak & Co.**  
**Chartered Accountants**  
**DVC-2108101394AS505104**

**SEML IBBL Shariah Fund**  
**Statement of Financial Position**  
**As at June 30, 2021**

Particulars	Notes	Amount in Taka	
		30-Jun-21	30-Jun-20
<b>ASSETS</b>			
Investment at Fair Value	5.00	565,521,500	490,248,582
Dividend Receivables	6.00	3,951,546	1,287,886
Money Market Profit Receivables	7.00	6,799,908	7,080,726
Advance Deposit & Prepayments	8.00	3,232,049	2,122,366
Cash & Cash Equivalents	9.00	546,318,358	386,087,980
Preliminary & Issue Expenses	10.00	15,134,714	17,828,118
		<b>1,140,958,075</b>	<b>904,655,658</b>
<b>LIABILITIES</b>			
Current Liabilities and Provisions	11.00	10,011,110	8,699,192
		<b>10,011,110</b>	<b>8,699,192</b>
<b>Net Assets</b>		<b>1,130,946,965</b>	<b>895,956,466</b>
<b>OWNERS' EQUITY</b>			
Capital Fund	12.00	1,000,000,000	1,000,000,000
Retained Earnings		130,946,965	(104,043,534)
		<b>1,130,946,965</b>	<b>895,956,466</b>
<b>Net Assets Value (NAV) per unit</b>	13.00		
At Fair Value		11.31	8.96
At Cost		11.85	11.03

*The accompanying notes form integral part of these financial statements.*

  
**Asset Manager**  
 Strategic Equity Management Ltd.

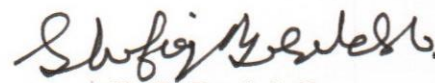
  
**Chairman, Trustee**  
 Investment Corporation of Bangladesh



Subject to our separate of even date.

Date: 08 August, 2021  
 Dhaka, Bangladesh



  
**Shafiq Basak & Co.**  
 Chartered Accountants  
 DVC-2108101394AS505104



**SEML IBBL Shariah Fund**  
**Statement of Profit or Loss & other Comprehensive Income**  
**For the year ended on June 30, 2021**

Particulars	Notes	Amount in Taka	
		2020-2021	2019-2020
<b><u>INCOME</u></b>			
Profit from Money Market	14.00	30,125,639	40,967,412
Net Income on Sale of Securities		49,673,185	3,072,338
Dividend Income	6.00	26,189,768	17,914,710
		<b>105,988,591</b>	<b>61,954,460</b>
<b><u>EXPENSES</u></b>			
Management Fees	15.00	14,444,342	13,545,861
BSEC Annual Fee	16.00	891,293	1,055,424
DSE & CSC Annual Fee		1,000,000	1,000,000
Trustee Fee	17.00	1,461,316	1,479,584
CDBL Annual Fee	08.01	106,119	108,410
Custodian Fee	18.00	1,194,490	787,011
Audit Fee		50,000	50,000
Bank Charge		132,875	144,416
CDBL Charge	19.00	24,168	6,227
IPO Application Fees -DSE		47,000	11,000
Printing and Publication Expense		274,700	316,125
CDBL Data Connection Fee		60,200	55,200
DSE Shariah Index License Fee		500,000	-
Amortization of Preliminary & Issue Expense	10.00	2,693,403	2,700,783
Amortization of DSE Shariah Index Subscription	08.02	89,753	165,342
Expense on Non Permissible Income		356,715	571,945
Other Expenses	20.00	127,450	282,042
		<b>23,453,825</b>	<b>22,279,371</b>
<b>Profit for the year</b>		<b>82,534,766</b>	<b>39,675,089</b>
(Provision)/ Write back against investment	21.00	152,455,732	(152,570,807)
<b>Net Profit for the year</b>		<b>234,990,498</b>	<b>(112,895,718)</b>
<b>Earning Per Unit (EPU)</b>	<b>22.00</b>	<b>2.35</b>	<b>(1.13)</b>

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: 08 August, 2021**  
**Dhaka, Bangladesh**




**Shafiq Basak & Co.**  
**Chartered Accountants**  
**DVC-2108101394AS505104**

**SEML IBBL Shariah 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
Balance at 01 July 2020	1,000,000,000	-	(104,043,534)	895,956,466
Net Profit during the year	-	-	234,990,498	234,990,498
Dividend paid	-	-	-	-
Balance at 30 June 2021	1,000,000,000	-	130,946,965	1,130,946,965

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

Particulars	Amount in Taka			
	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/ (Loss) during the year	-	-	(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

  
**Asset Manager**  
 Strategic Equity Management Ltd.

  
**Chairman, Trustee**  
 Investment Corporation of Bangladesh



**Date: 08 August, 2021**  
**Dhaka, Bangladesh**





**SEML IBBL Shariah Fund**  
**Statement of Cash Flows**  
**For the year ended on June 30, 2021**

Particulars	Amount in Taka	
	2020-2021	2019-2020
<b>A. Cash Flows from/ (used in) Operating Activities</b>		
Profit from Money Market	30,406,457	40,138,890
Income from Dividend	23,526,107	21,603,275
Net Income on Sale of Securities	49,673,185	3,072,338
Change in Advances, Deposits & Prepayments	(1,109,683)	1,885,929
Operating Expenses	(19,448,503)	(19,775,747)
<b>Net cash from Operating Activities</b>	<b>83,047,563</b>	<b>46,924,685</b>
<b>B. Cash Flows from/(used in) Investing Activities</b>		
Net Investment	77,182,814	(467,466)
<b>Net cash used in investing Activities</b>	<b>77,182,814</b>	<b>(467,466)</b>
<b>C. Cash Flows from/(used in) Financing Activities</b>		
Capital Fund	-	-
Dividend paid	-	(49,981,781)
<b>Net Cash used in Financing Activities</b>	<b>-</b>	<b>(49,981,781)</b>
<b>Net Cash Flows (A+B+C)</b>	<b>160,230,378</b>	<b>(3,524,561)</b>
Cash & Cash Equivalents at Beginnig of the Year	386,087,980	389,612,540
<b>Cash &amp; Cash Equivalents at end of the Year</b>	<b>546,318,358</b>	<b>386,087,979</b>
<b>Net Operating Cash flow Per Unit (NOCPU)</b>	<b>0.83</b>	<b>0.47</b>

  
**Asset Manager**

Strategic Equity Management Ltd.

  
**Chairman, Trustee**

Investment Corporation of Bangladesh



Date: 08 August, 2021  
Dhaka, Bangladesh





**SEML IBBL Shariah Fund**  
**Notes to Financial Statements**  
**For the period from 01 July 2020 to 30 June 2021**

**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 International Financial Reporting Standards (IFRs), International Accounting Standards (IASs) 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 assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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 2020 to 30 June 2021.

### 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 2020 to 30 June 2021. 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 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.

##### Profit from Money Market

Profit from money market comprises of income on fund kept at bank accounts, unsecured subordinated bond and preference shares. 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-07."Statement of Cash Flows"



**SEML IBBL Shariah Fund**  
**Notes to the Financial Statements**  
**For the year ended on June 30, 2021**

Notes	Particulars	Amount in Taka	
		30-Jun-21	30-Jun-20
<b>5.00 Investment at Fair Value</b>			
	Investment in listed shares	565,521,500	488,162,262
	Investment in IPO Shares	-	2,086,320
		<b>565,521,500</b>	<b>490,248,582</b>
	<i>Details given in Annexure -A</i>		
<b>6.00 Dividend Receivables</b>			
	Opening Balance	1,287,886	4,976,453
	Income during the year	26,189,768	17,914,710
	Received during the year	(23,526,108)	(21,603,276)
	Closing Balance	<b>3,951,546</b>	<b>1,287,886</b>
<b>7.00 Money Market Profit Receivables</b>			
	Money market profit Receivables Agst. SND (7.01)	2,024,368	6,599,491
	Money market profit Receivables Agst. MTDR (7.02)	4,775,539	481,235
		<b>6,799,908</b>	<b>7,080,726</b>
<b>7.01 Money Market Profit Receivables Agst. SND</b>			
	Opening balance	6,599,491	5,631,607
	Money market profit during the year	10,638,222	25,258,253
	Received during the year	17,237,713	30,889,860
		(15,213,344)	(24,290,369)
		<b>2,024,368</b>	<b>6,599,491</b>
<b>7.02 Money Market Profit Receivables Agst. MTDR</b>			
	Opening balance	481,235	620,597
	Money market profit during the year	19,487,417	15,709,159
	Received during the year	19,968,653	16,329,756
		(15,193,114)	(15,848,521)
		<b>4,775,539</b>	<b>481,235</b>
<b>8.00 Advance, Deposit &amp; Receivables</b>			
	Advance Income Tax	2,673	1,785
	Advance to Islami Bank Securities Ltd	530,296	728
	Advance to Lanka Bangla Securities Ltd	949	61
	Advance to Padma Bank Securities Ltd	130,706	-
	Advance to BSEC as Annual Fee	1,129,868	891,293
	Advance to ICB as Trustee Fee	847,401	668,470
	Security Deposit to CDBL	500,000	500,000
	Advance to CDBL as Annual Fee (Note- 8.01)	59,910	60,029
	Prepayments for Shariah Index Data (Note- 8.02)	30,247	-
		<b>3,232,049</b>	<b>2,122,366</b>





**8.01 Advance to CDBL as Annual Fee**

Advance to CDBL as Annual Fee  
Amortised during the year

**8.02 Prepayments for shariah index subscription**

DSC Shariah Index Subscription  
Amortised during the year

**9.00 Cash & Cash Equivalents**

Cash at Bank

**Operational Accounts:**

Premier Bank Ltd- A/C- 116-131-777

**Dividend & Dividend Purification Accounts:**

Premier Bank Ltd. - Dividend A/C-116-131-815

Premier Bank Ltd - Dividend A/C-116-131-792

Premier Bank Ltd - Dividend A/C-116-131-784

Premier Bank Ltd - Dividend Purification A/C-116-131-785

**MTDR Accounts:**

MTDR At EXIM Bank-0396-739

MTDR At EXIM Bank-0396-713

MTDR At EXIM Bank-0396-721

MTDR At EXIM Bank-0396-375

MTDR At EXIM Bank-0396-383

MTDR At Premier Bank -A/C-116-243-25840

MTDR At Premier Bank -A/C-116-243-25841

**10.00 Preliminary and Issue Expenses**

Total Preliminary expenses

Net Preliminary Expenses

Less: Amortised during the year

Amount in Taka	
30-Jun-21	30-Jun-20
166,029	168,439
(106,119)	(108,410)
59,910	60,029
120,000	165,342
(89,753)	(165,342)
30,247	0
264,018,416	260,135,243
361,386	339,488
244,073	228,627
7,412	8,280
1,674,572	1,057,154
2,287,442	1,633,549
51,937,500	-
51,937,500	-
51,937,500	-
62,100,000	-
62,100,000	-
-	62,159,594
-	62,159,594
280,012,500	124,319,187
546,318,358	386,087,980
17,828,118	20,528,900
17,828,118	20,528,900
(2,693,403)	(2,700,783)
15,134,714	17,828,118



		Amount in Taka	
		30-Jun-21	30-Jun-20
<b>11.00 Current Liabilities and Provisions</b>			
Management Fee		7,044,006	6,186,447
Custodian Fee		390,223	336,601
CDBL Charges		2,460	-
Audit Fee		45,000	45,000
Provision For Printing and Publication Expense		113,125	118,125
Provision on Non Permissible Income		1,986,189	1,629,473
Dividend Payable		42,645	42,645
Others Payable (Note : 11.01)		387,463	340,901
		<b>10,011,110</b>	<b>8,699,192</b>
<b>11.01 Other Payable</b>			
<b>Tax Payable:</b>			
TDS on Management Fee		382,463	335,901
TDS on Audit Fee		5,000	5,000
		<b>387,463</b>	<b>340,901</b>
<b>12.00 Capital Fund</b>			
<b>Size of capital fund</b>		<b>1,000,000,000</b>	<b>1,000,000,000</b>
100,000,000 units @ BDT 10 each			
<b>13.00 Net asset value (NAV) per unit</b>			
<b>At market price (FV)</b>			
Total Assets		1,140,958,075	904,655,658
Less: Current Liabilities and Provisions		(10,011,110)	(8,699,192)
<b>Net asset value at market value (FV)</b>		<b>1,130,946,965</b>	<b>895,956,466</b>
Number of units		100,000,000	100,000,000
<b>NAV per unit at market price (Fair Value)</b>		<b>11.31</b>	<b>8.96</b>
<b>At cost price</b>			
Net asset value at market value (FV)		1,130,946,965	895,956,466
Add/Less : (Unrealised gains)/Loss on securities		54,504,121	206,959,853
<b>Net asset value at cost</b>		<b>1,185,451,086</b>	<b>1,102,916,319</b>
Number of units		100,000,000	100,000,000
<b>NAV per unit at cost price</b>		<b>11.85</b>	<b>11.03</b>





		Amount in Taka	
		2020-2021	2019-2020
<b>14.00 Profit From Money market</b>			
Mudaraba SND Accounts		10,638,222	25,258,253
Mudaraba MTDR Accounts		19,487,417	15,709,159
		<b>30,125,639</b>	<b>40,967,412</b>
<b>15.00 Management Fee</b>		<b>14,444,342</b>	<b>13,545,861</b>
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:			
<b>Slab</b>			
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%
<b>16.00 BSEC Annual Fee</b>		<b>891,293</b>	<b>1,055,424</b>
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.			
<b>17.00 Trustee Fee</b>		<b>1,461,316</b>	<b>1,479,584</b>
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.			
<b>18.00 Custodian Fee</b>		<b>1,194,490</b>	<b>787,011</b>
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.			
<b>19.00 CDBL charges</b>		<b>24,168</b>	<b>6,227</b>
CDBL charge by CDBL as per CDBL Bye Laws (3.7).			
<b>20.00 Others Expense</b>			
Dividend Data Processing Fee -Satcom		-	89,708
Dividend Distrubution Expense		-	9,316
BO Accounts Maintenance Charge		2,450	900
Meeting Expenses		125,000	182,118
		<b>127,450</b>	<b>282,042</b>



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

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

Amount in Taka	
30-Jun-21	30-Jun-20
(54,504,121)	(206,959,853)
(206,959,853)	(54,389,046)
<b>152,455,732</b>	<b>(152,570,807)</b>

**22.00 Earnings per unit for the year**

Net profit for the year  
Number of units  
Earnings per unit

234,990,498	(112,895,718)
100,000,000	100,000,000
<b>2.35</b>	<b>(1.13)</b>

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

Retained earnings brought forward  
Add: Net profit for the year  
Less: Dividend Paid

**Profit available for distribution**

Number of units

**Earnings per unit available for distribution**

(104,043,534)	58,852,184
234,990,498	(112,895,718)
-	(50,000,000)
<b>130,946,965</b>	<b>(104,043,534)</b>
100,000,000	100,000,000
<b>1.31</b>	<b>(1.04)</b>

**24.00 Events after the reporting period**

The Trustee of the Fund has approved dividend at the rate of 10 % on the capital fund of Taka 1,000,000,000 in the form of **Cash** to before the record date for the year ended on 30 June 2021 at the meeting held on 08 August, 2021.

**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 therewith.





SEML IBBL Shariah Fund  
Details of investment in shares/units  
As at June 30, 2021

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>				
Investment in listed shares	620,025,621	565,521,500	565,521,500	(54,504,121)
Investment in IPO Shares	-	-	-	-
Investment in mutual funds	-	-	-	-
<b>Total (Annex A1)</b>	<b>620,025,621</b>	<b>565,521,500</b>	<b>565,521,500</b>	<b>(54,504,121)</b>

							Annex -A1
Share Name/Ref.	No. of Share (IBSL)	Number of shares	Average Cost Value	Acquisition Cost BDT	Market value BDT	Fair Market Value BDT	(Provision)/Excess BDT
<b>Investment in listed shares/units</b>							
ACTIVEFINE	300,000	300,000	26.47	7,940,285	5,490,000	5,490,000	(2,450,285)
BATASHOE	11,641	39,141	1,141.00	44,659,828	25,449,478	25,449,478	(19,210,350)
DGIC	7,000	7,000	10.00	70,000	337,400	337,400	267,400
SONALILIFE	20,000	20,000	10.00	200,000	220,000	220,000	20,000
ESQUIRENIT	64,178	64,178	45.00	2,888,010	2,612,045	2,612,045	(275,965)
GP	267,456	267,456	384.94	102,954,099	93,449,126	93,449,126	(9,504,973)
HEIDELBCEM	43,620	52,620	521.01	27,415,656	16,748,946	16,748,946	(10,666,710)
IBBLPBOND	26,220	43,663	980.01	42,790,046	44,296,114	44,296,114	1,506,067
ISLAMIBANK	419,704	601,738	26.83	16,147,106	17,871,619	17,871,619	1,724,513
LINDEBD	19,291	19,291	1,208.39	23,311,124	25,554,788	25,554,788	2,243,663
MARICO	3,661	6,651	1,931.50	12,846,439	14,826,409	14,826,409	1,979,970
MJLBD	457,387	457,387	107.02	48,949,533	38,054,598	38,054,598	(10,894,935)
OLYMPIC	165,700	182,700	273.64	49,993,488	31,059,000	31,059,000	(18,934,488)
RAKCERAMIC	696,806	696,806	47.20	32,887,289	24,527,571	24,527,571	(8,359,718)
RENATA	64,208	64,208	869.99	55,860,046	84,735,298	84,735,298	28,875,251
RUNNERAUTO	13,548	13,548	71.41	967,425	892,813	892,813	(74,612)
SEAPEARL	5,515	5,515	9.53	52,552	235,491	235,491	182,939
SHAHJABANK	559,971	559,971	22.07	12,357,900	11,255,417	11,255,417	(1,102,483)
SINGERBD	94,500	94,500	191.46	18,093,357	16,981,650	16,981,650	(1,111,707)
SQURPHARMA	430,295	437,942	230.32	100,865,690	94,376,501	94,376,501	(6,489,189)
UPGDCL	3,872	33,402	273.93	9,149,959	9,215,612	9,215,612	65,653
SQUARETEXT		154,350	62.36	9,625,787	7,331,625	7,331,625	(2,294,162)
<b>Sub-Total</b>				<b>620,025,621</b>	<b>565,521,500</b>	<b>565,521,500</b>	<b>(54,504,121)</b>
<b>Investment in IPO Shares</b>							
				-	-	-	-
<b>Sub-Total</b>				-	-	-	-
<b>Total</b>				<b>620,025,621</b>	<b>565,521,500</b>	<b>565,521,500</b>	<b>(54,504,121)</b>

