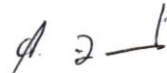


**SEML FBLSL Growth Fund**  
Statement of Financial Position (Un-Audited)  
As at March 31, 2025

Particulars	Notes	Amount in Taka	
		31-Mar-25	30-Jun-24
<b><u>ASSETS</u></b>			
Investment at Fair Value	1.00	411,813,447	400,212,370
Dividend Receivable	2.00	5,000,439	2,276,352
Interest Receivable	3.00	3,507,938	6,990,057
Advance, Deposit & Prepayments	4.00	2,518,343	2,687,676
Receivable From Brokerages	5.00	150,798	134,921
Cash & Cash Equivalents	6.00	254,175,038	261,119,849
		<b>677,166,005</b>	<b>673,421,225</b>
<b><u>LIABILITIES</u></b>			
Liabilities for Expenses	7.00	2,751,366	5,705,389
Unclaimed Dividend	8.00	1,166,727	1,167,311
		<b>3,918,093</b>	<b>6,872,700</b>
<b>Net Assets</b>		<b>673,247,912</b>	<b>666,548,525</b>
<b><u>OWNERS' EQUITY</u></b>			
Capital Fund	9.00	729,445,000	729,445,000
Unrealized Gain		-	-
Retained Earnings	10.00	(56,197,088)	(62,896,475)
		<b>673,247,912</b>	<b>666,548,525</b>
<b>Net Assets Value (NAV) per unit</b>	11.00		
At Fair Value		9.23	9.14
At Cost		10.86	10.60

*For and on behalf of SEML FBLSL Growth Fund*



**Member, Trustee**  
Bangladesh General Insurance Co. Ltd




**Member, Trustee**  
Bangladesh General Insurance Co. Ltd



**Managing Director & CEO**  
Asset Manager  
Strategic Equity Management Ltd



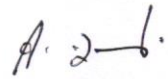
**Chief Operating Officer**  
Asset Manager  
Strategic Equity Management Ltd


Date: 29 April 2025  
Dhaka, Bangladesh

**SEML FBLSL Growth Fund**  
**Statement of Profit or Loss Account & Other Comprehensive Income (Un-Audited)**  
For the period from July 01,2024 to March 31,2025

Particulars	Notes	Amount in Taka			
<u>INCOME</u>		July 01,2024 to March 31,2025	July 01,2023 to March 31,2024	Jan 01,2025 to March 31,2025	Jan 01,2024 to March 31,2024
Financial Income	12.00	8,353,099	16,142,980	687,092	5,207,416
Net Income on Sale of Securities		3,677,437	3,375,261	-	1,816,663
Dividend Income		17,358,528	9,055,404	4,572,198	8,387,002
		29,389,065	28,573,644	5,259,290	15,411,081
<u>EXPENSES</u>					
Management Fee	13.00	8,121,585	8,488,777	2,648,786	2,773,690
Annual Listing Fee	14.00	547,583	548,080	179,863	181,365
BSEC Annual Fees		495,029	552,817	162,601	182,932
CDBL Annual Fees		79,413	79,804	26,123	26,369
Trustee Fee	15.00	502,137	594,169	168,656	183,864
Custodian Fees	16.00	168,761	300,523	48,403	75,514
CDBL Charges	17.00	12,745	3,921	619	1,644
Audit Fee		51,750	51,750	17,250	17,250
Bank Charges		178,491	393,720	100	119,495
Printing and Publication Expense		156,250	107,000	86,000	36,750
IPO Application Fees -DSE		-	11,000	-	-
Dividend Data Processing Expense		-	99,750	-	4,360
Dividend Distribution Expenses		-	4,360	-	-
Other Operating Expenses	18.00	650	450	-	-
		10,314,393	11,236,122	3,338,402	3,603,233
Profit before provision for the period		19,074,671	17,337,523	1,920,888	11,807,848
(Provision)/Write back against investments	19.00	(12,375,284)	(66,077,377)	(10,128,650)	(65,472,719)
Net profit for the period		6,699,387	(48,739,854)	(8,207,761)	(53,664,871)
Earnings per unit (EPU)	20.00	0.09	(0.67)	(0.11)	(0.74)

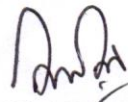
For and on behalf of SEML FBLSL Growth Fund

  
**Member, Trustee**  
Bangladesh General Insurance Co.Ltd

  
**Member, Trustee**  
Bangladesh General Insurance Co.Ltd

Date: 29 April 2025  
Dhaka, Bangladesh

  
**Managing Director & CEO**  
Asset Manager  
Strategic Equity Management Ltd

  
**Chief Operating Officer**  
Asset Manager  
Strategic Equity Management Ltd

**SEML FBLSL Growth Fund**

Statement of Changes in Equity (Un-Audited)  
For the period from July 01,2024 to March 31,2025

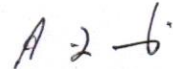
Particulars	Amount in Taka			
	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Opening balance 01 July 2024	729,445,000	-	(62,896,475)	666,548,525
Net Profit during the period	-	-	6,699,387	6,699,387
Unrealized Gain	-	-	-	-
Dividend (Cash)	-	-	-	-
Balance as at March 31, 2025	729,445,000	-	(56,197,088)	673,247,912

**SEML FBLSL Growth Fund**

Statement of Changes in Equity (Un-Audited)  
For the period from July 01,2023 to March 31,2024

Particulars	Amount in Taka			
	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Opening balance 01 July 2023	729,445,000	-	8,745,002	738,190,002
Net Profit during the period	-	-	(48,739,854)	(48,739,854)
Unrealized Gain	-	-	-	-
Dividend (Cash)	-	-	(7,294,450)	(7,294,450)
Interest Income from Dividend's Bank A/c (Adjusted)	-	-	(60,453)	(60,453)
Balance as at March 31, 2024	729,445,000	-	(47,349,755)	682,095,245

For and on behalf of SEML FBLSL Growth Fund



Member, Trustee

Bangladesh General Insurance Co.Ltd



Member, Trustee

Bangladesh General Insurance Co.Ltd



Managing Director & CEO

Asset Manager

Strategic Equity Management Ltd



Chief Operating Officer

Asset Manager

Strategic Equity Management Ltd

Date: 29 April 2025

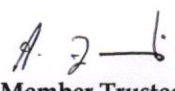
Dhaka, Bangladesh

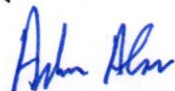


**SEML FBLSL Growth Fund**  
Statement of Cash Flows (Un-Audited)  
For the period from July 01,2024 to March 31,2025

Particulars	Amount in Taka	
	July 01,2024 to March 31,2025	July 01,2023 to March 31,2024
<b>A. Cash Flows from Operating Activities:</b>		
Financial Income	11,835,218	20,579,279
Net Profit on Sale of Securities	3,677,437	3,375,261
Income from Dividend	14,634,441	7,848,999
Advances, Deposits & Prepayments	169,333	410,558
Receivable From Brokerages	(15,878)	87,883
Operating Expenses	(13,268,417)	(14,293,733)
<b>Net Cash from Operating Activities</b>	<b>17,032,135</b>	<b>18,008,247</b>
<b>B. Cash Flows from Investing Activities:</b>		
Net Investment	(23,976,361)	(6,442,775)
<b>Net Cash Used in Investing Activities</b>	<b>(23,976,361)</b>	<b>(6,442,775)</b>
<b>C. Cash Flows from Financing Activities</b>		
Capital Fund	-	-
Dividend Paid	(584)	(7,387,952)
Interest Income from Dividend's Bank A/c (Adjusted)	-	(60,453)
<b>Net Cash from Financing Activities (C)</b>	<b>(584)</b>	<b>(7,448,405)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(6,944,810)</b>	<b>4,117,067</b>
Opening Cash & Cash Equivalents (E)	261,119,849	278,235,344
<b>Closing Cash &amp; Cash Equivalents (F = D+E)</b>	<b>254,175,038</b>	<b>282,352,411</b>
<b>Net Operating Cash Flow Per Unit (NOCFPU)</b>	<b>0.23</b>	<b>0.25</b>

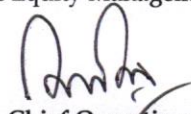
For and on behalf of SEML FBLSL Growth Fund

  
**Member, Trustee**  
Bangladesh General Insurance Co. Ltd

  
**Member, Trustee**  
Bangladesh General Insurance Co. Ltd

Date: 29 April 2025  
Dhaka, Bangladesh

  
**Managing Director & CEO**  
Asset Manager  
Strategic Equity Management Ltd

  
**Chief Operating Officer**  
Asset Manager  
Strategic Equity Management Ltd

**SEML FBLSL Growth Fund**  
**Notes to the accounts**

Notes:	Particulars	Amount in Taka	
		31-Mar-25	30-Jun-24
<b>1.00 Investment at Fair Value</b>			
This is made up as follows :			
Investment in listed shares		358,031,548	352,701,174
Investment in Unit Fund		30,560,727	24,290,025
Investment in Treasury Bill		23,221,172	23,221,172
<i>Details are in Annexure A</i>		<b>411,813,447</b>	<b>400,212,370</b>
<b>2.00 Dividend Receivable</b>			
This is made up as follows :			
Opening receivable		2,276,352	2,408,608
Add Income during the period		17,358,528	14,427,567
		<b>19,634,880</b>	<b>16,836,176</b>
Add Received during the period		(14,634,441)	(14,559,824)
		<b>5,000,439</b>	<b>2,276,352</b>
<b>3.00 Interest Receivables</b>			
This is made up as follows :			
Interest Income from Bank Accounts	Notes: 3.01	1,362,684	1,362,684
Interest Income from FDR Accounts	Notes: 3.02	(0)	5,498,727
Interest Income from Treasury Bill	Notes: 3.03	2,145,255	53,441
Interst Income from-BANKASI1PB		-	75,205
		<b>3,507,938</b>	<b>6,990,057</b>
<b>3.01 Interest from Bank Accounts</b>			
Opening Receivable		1,362,684	950,315
Interest income during the period		5,492,243	5,051,744
Less: Interest Received during the period		(5,492,243)	(4,639,375)
Closing Balance		<b>1,362,684</b>	<b>1,362,684</b>
<b>3.02 Interest Income from FDR A/C:</b>			
Opening Receivable		5,498,727	7,425,454
Interest income during the period		769,042	16,561,847
Less: Interest Received during the period		(6,267,769)	(18,488,574)
Closing Balance		<b>(0)</b>	<b>5,498,727</b>
<b>3.03 Interest Income from Treasury Bill:</b>			
Opening receivable		53,441	-
Add: Interest income during the period		2,091,814	<b>53,441</b>
Less: Interest received during the period		-	-
Closing Balance		<b>2,145,255</b>	<b>53,441</b>
<b>4.00 Advance, Deposit &amp; Prepayments</b>			
This is made up as follows			
Advance DSE Annual Fee		274,520	183,474
Advance CSE Annual Fee		274,520	183,474
Advance BSEC Annual Fee		164,407	659,436
Advance CDBL Annual Fee		84,800	58,214
Advance Trustee Fee		166,768	329,718
Advance Income Tax		1,053,326	773,360
Security Deposit to CDBL		500,000	500,000
		<b>2,518,343</b>	<b>2,687,676</b>

**SEML FBLSL Growth Fund**  
**Notes to the accounts**

Notes:	Particulars	Amount in Taka	
		31-Mar-25	30-Jun-24
<b>5.00</b>	<b>Receivable From Brokerage</b>		
	This is made up as follows		
	Balance with Padma Bank Securities Ltd	44,505	35,859
	Balance with Dynasty Securities Ltd	77,560	77,168
	Balance with SFIL Securities Ltd	6,839	-
	Balance with United Financial Trading Co.Ltd	21,894	21,894
		<b>150,798</b>	<b>134,921</b>
<b>6.00</b>	<b>Cash and Cash Equivalents</b>		
	This is made up as follows		
	<b>Cash at Bank</b>		
	<u>Operational Accounts</u>		
	The Premier Bank PLC -Operational A/C -010413600000022	249,205,909	134,124,585
	The Southeast Bank PLC- SND A/C-001013100001712	2,787,113	2,793,198
	<u>Dividend Accounts</u>		
	The Premier Bank PLC -Dividend A/C-010413100003064	70,852	71,150
	The Premier Bank PLC -Dividend A/C-010413100003029	1,214,517	1,200,603
	The Premier Bank PLC -Dividend A/C-010413100003005	896,647	884,833
	The Premier Bank PLC -Dividend A/C-010413100002992	-	561
	The Premier Bank PLC -Dividend A/C-010413100002982	-	-
		<b>2,182,016</b>	<b>2,157,147</b>
	<u>FDR Accounts</u>		
	FDR At SFIL Finance PLC, A/C-11500210090	-	61,022,459
	FDR At SFIL Finance PLC, A/C-11500210091	-	61,022,459
		-	<b>122,044,919</b>
		<b>254,175,038</b>	<b>261,119,849</b>
<b>7.00</b>	<b>Liabilities for Expenses</b>		
	This is made up as follows		
	Payable for Management Fee	2,648,308	5,399,128
	Provision for Custodian Fee	38,402	136,545
	Payable for CDBL Charge	-	561
	Payable for Audit Fee	51,750	69,000
	Provision for Printing and Publication Expense	12,906	100,156
	Other Liabilities	-	-
		<b>2,751,366</b>	<b>5,705,389</b>
<b>8.00</b>	<b>Unclaimed Dividend</b>		
	This is made up as follows		
	Dividend payable for FY:2022-23	57,597	58,181
	Dividend payable for FY:2021-22	372,575	372,575
	Dividend payable for FY:2020-21	736,554	736,554
	Dividend payable for FY:2019-20	-	-
	Dividend payable for FY:2018-19	-	-
		<b>1,166,727</b>	<b>1,167,311</b>
<b>9.00</b>	<b>Capital Fund</b>		
	This is made up as follows:		
	<b>Size of capital fund</b>		
	72,94,45,00/- units of Tk . 10.00 per each	<b>729,445,000</b>	<b>729,445,000</b>

**SEML FBLSL Growth Fund**  
**Notes to the accounts**

Notes:	Particulars	Amount in Taka	
		31-Mar-25	30-Jun-24

**10.00 Retained Earnings**

This is made up as follows:

Balance at July 01,2024	(62,896,475)	8,745,002
Net Profit / (Loss) during the period	6,699,387	(64,286,574)
Dividend (Cash)	-	(7,294,450)
Interest Income from Dividend's Bank A/c (Adjusted)	-	(60,453)
	<b>(56,197,088)</b>	<b>(62,896,475)</b>

**11.00 Net Asset Value (NAV) Per Unit :**

**At Fair Value**

Total asset (*)	677,166,005	673,421,225
<u>Less:</u> Liability for expenses	(3,918,093)	(6,872,700)
<b>Net Asset Value at Fair Value</b>	<b>673,247,912</b>	<b>666,548,525</b>
Number of units	72,944,500	72,944,500
<b>NAV per unit at Fair Value</b>	<b>9.23</b>	<b>9.14</b>

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

**At cost price**

Net Asset Value at Fair Value	673,247,912	666,548,525
<u>Add / (Less:)</u> Unrealised loss / (gains) on securities	119,031,160	106,655,876
<b>Net asset value at cost</b>	<b>792,279,072</b>	<b>773,204,401</b>
Number of units	72,944,500	72,944,500
<b>NAV per unit at cost price</b>	<b>10.86</b>	<b>10.60</b>

**12.00 Financial Income**

This is made up as follows

	31-Mar-25	31-Mar-24
Income from Bank accounts	5,492,243	2,632,256
Income from FDR accounts	769,042	13,510,724
Interest Income from- Treasury Bill	2,091,814	-
	<b>8,353,099</b>	<b>16,142,980</b>

**13.00 Management Fee**

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

Slab

	<u>Rate of fee</u>
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%

**14.00 Annual Listing Fee**

This is made up as follows:

DSE Annual Fee	273,792	274,040
CSE Annual Fee	273,792	274,040
	<b>547,583</b>	<b>548,080</b>

**SEML FBLSL Growth Fund**  
**Notes to the accounts**

Notes:	Particulars	Amount in Taka	
		31-Mar-25	30-Jun-24
<b>15.00</b>	<b>Trustee Fee</b>	<b>502,137</b>	<b>594,169</b>
	Bangladesh General Insurance Company Limited, the trustee of the fund is entitled to get an annual trusteeship fee @ 0.10% of the net asset value per annum, payable semi-annually in advance basis during the entire life of the Fund as per Trust Deed.		
<b>16.00</b>	<b>Custodian Fee</b>	<b>168,761</b>	<b>300,523</b>
	As per Trust Deed the Fund shall pay to the Custodian a safe keeping fee @ 0.05% of balance securities held by the Fund calculated on the basis of average month end value per annum and trade settlement fees of Taka 200 per trade. In any case total custodian fee shall not exceed 0.07% of the initial fund size annually. Any out of pocket expenses may be applicable to the Fund operation from time to time.		
<b>17.00</b>	<b>CDBL Charges</b>	<b>12,745</b>	<b>3,921</b>
<b>18.00</b>	<b>Other operating Expenses</b>		
	BO Maintenance Charge	650	450
		<b>650</b>	<b>450</b>
<b>19.00</b>	<b>(Provision)/Write back against investments</b>	<b>July'24 to March'24</b>	<b>July'23 to March'24</b>
	Provision required Closing of the period (Annex- A)	(119,031,160)	(83,582,509)
	Less: Provision required Beginning of the period	(106,655,876)	(17,505,133)
		<b>(12,375,284)</b>	<b>(66,077,377)</b>
<b>19.01</b>	<b>(Provision)/Write back against investments</b>	<b>Jan'25 to March'25</b>	<b>Jan'24 to March'24</b>
	Provision required Closing of the period (Annex- A)	(119,031,160)	(83,582,509)
	Less: Provision required Beginning of the period	(108,902,510)	(18,109,790)
		<b>(10,128,650)</b>	<b>(65,472,719)</b>
<b>20.00</b>	<b>Earnings per unit for the period</b>		
	Net profit for the period	6,699,387	(48,739,854)
	Number of units	72,944,500	72,944,500
	<b>Earnings per unit</b>	<b>0.09</b>	<b>(0.67)</b>

(The Earning Per Unit (EPU) has stood Tk. 0.09 for the 09 (nine) months period ended on 31 March 2025 against EPU of Tk. (0.67) for the same period of the previous year. The deviation recorded because total write back povision was Tk. (12,375,284.06) compared to the previous period Tk. (66,077,376.71) )

**21.00 Others**

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

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

Date: 29 April 2025  
Dhaka, Banagladesh



## SEML FBLSL Growth Fund

Annexure- A

## Details of investment in shares/units

As at March 31, 2025

## List of the total investment and aggregate required provision

Particulars	Cost Value BDT	Market Value BDT	Fair Market Value BDT	Required (provision)/excess BDT
<b>Investment in listed securities</b>				
(i) Investment in listed shares	469,623,403	358,031,548	358,031,548	(111,591,854)
(ii) Investment in IPO Shares	-	-	-	-
(iii) Investment in Unit Fund	38,000,033	30,560,727	30,560,727	(7,439,305)
<b>Total (Annex A1)</b>	<b>507,623,435</b>	<b>388,592,275</b>	<b>388,592,275</b>	<b>(119,031,160)</b>

## (i) Investment in listed shares:

Annex A1

Share Name/Ref.	Number of shares	Acquisition Cost BDT	Market value BDT	Fair Market Value BDT	(Provision)/Excess BDT
BANKASHIPB	300	1,500,000	1,395,000	1,395,000	(105,000)
DBH	93,350	6,995,130	3,369,935	3,369,935	(3,625,195)
BERGERPBL	6,505	11,535,624	11,677,126	11,677,126	141,501
BATBC	68,261	34,140,590	22,075,607	22,075,607	(12,064,983)
BRACBANK	394,022	17,199,463	20,055,720	20,055,720	2,856,257
BXPHERMA	20,000	5,040,067	1,982,000	1,982,000	(3,058,067)
BSCPLC	34,150	7,542,231	4,214,110	4,214,110	(3,328,121)
CITYBANK	777,500	15,633,297	17,882,500	17,882,500	2,249,203
CONFIDCEM	25,183	2,793,144	1,299,443	1,299,443	(1,493,702)
DUTCHBANGL	203,214	10,257,514	10,181,021	10,181,021	(76,492)
EBL	880,805	20,585,853	23,605,574	23,605,574	3,019,721
IBBLPBOND	13,451	13,311,839	10,357,270	10,357,270	(2,954,569)
OLYMPIC	22,000	5,129,851	3,238,400	3,238,400	(1,891,451)
RAKCEAMIC	285,500	13,055,081	6,452,300	6,452,300	(6,602,781)
UNILEVERCL	4,100	11,409,010	10,281,980	10,281,980	(1,127,030)
POWERGRID	188,500	10,536,440	6,786,000	6,786,000	(3,750,440)
PRIMEBANK	299,602	6,568,694	7,280,329	7,280,329	711,635
MARICO	8,156	16,573,121	19,866,385	19,866,385	3,293,264
GP	117,800	45,610,534	37,919,820	37,919,820	(7,690,714)
JAMUNABANK	250,000	4,928,078	4,875,000	4,875,000	(53,078)
IDLC	113,199	6,553,029	3,554,449	3,554,449	(2,998,581)
LHB	90,000	6,971,917	4,104,000	4,104,000	(2,867,917)
RENATA	49,049	46,686,442	24,549,025	24,549,025	(22,137,418)
SHAHJABANK	106,000	1,967,106	1,908,000	1,908,000	(59,106)
LINDEBD	5,000	6,864,903	4,749,000	4,749,000	(2,115,903)
SUMITPOWER	481,955	19,709,581	7,181,130	7,181,130	(12,528,452)
SINGERBD	60,500	11,306,698	6,739,700	6,739,700	(4,566,998)
SOUTHEASTB	314,961	4,611,215	3,086,618	3,086,618	(1,524,597)
SQURPHARMA	267,462	60,898,316	58,868,386	58,868,386	(2,029,930)
GIB	1,574,211	14,992,490	5,824,581	5,824,581	(9,167,909)
UPGDCL	94,204	25,216,143	10,871,142	10,871,142	(14,345,002)
BESTHLDNG	100,000	3,500,000	1,800,000	1,800,000	(1,700,000)
<b>Total</b>		<b>469,623,403</b>	<b>358,031,548</b>	<b>358,031,548</b>	<b>(111,591,854)</b>

## (ii) Investment in IPO Shares

	-	-	-	-	-
<b>Total IPO Investment</b>	-	-	-	-	-

## (iii) Investment in Unit Fund

HFAML Shariah Unit Fund	1,000,000	10,000,000	8,070,000	8,070,000	(1,930,000)
CandleStone Rupali Bank Growth Fund	3,158,810	28,000,032.50	22,490,727	22,490,727	(5,509,305)
<b>Total</b>		<b>38,000,033</b>	<b>30,560,727</b>	<b>30,560,727</b>	<b>(7,439,305)</b>