

**Independent Auditor's Report to the Unit Holder's of
SEML FBLSL Growth Fund**

Audit Report and Financial Statements

For the year ended 30 June, 2020



শফিক বসাক এন্ড কোং
SHAFIQ BASAK & CO.

CHARTERED ACCOUNTANTS

Partners:

Md. Shafiqul Islam, FCA
Sampad Kumar Basak, FCA
Md. Enayet Ullah, FCA
Sarwar Mahmood, FCA
Sheikh Zahidul Islam, MBA, FCA

DHAKA OFFICE -(1):

Shatabdi Centre (4th & 6th Floor)
292, Inner Circular Road.
Fakirapool, Motijheel, Dhaka.
Phone/Fax : 880-2-7192098,
Cell: 01730-080666
E-mail : skzislam86@gmail.com
shafiq_basak@yahoo.com
Web : www.shafiqbasak.com

CHATTOGRAM OFFICE :

National House (1st Floor),
109, Agrabad Commercial Area,
Chattogram -4100, Bangladesh.
Phone : 880-31-711561
Pho/Fax : 880-31-723680
Web : www.shafiqbasak.com
E-mail: basak_sbc@yahoo.com
basak@shafiqbasak.com

**Independent Auditor's Report to the Unit Holder's of
SEML FBLSL Growth Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SEML FBLSL Growth 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 FBLSL Growth 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

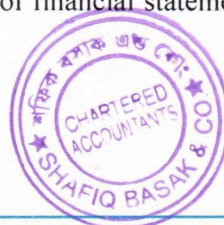
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the fund in accordance with the 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

DHAKA OFFICE -(2): House - 42 (1st Floor), Road - 01, Book - A, Niketan, Gulshan - 01, Dhaka.
Phone : 88-02-99859602-3, 01819-285196, E-mail.mahmoods.bd@gmail.com

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.

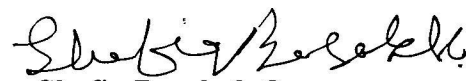
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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 FBLSL Growth Fund
Statement of Financial Position
As at June 30, 2020

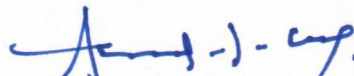
particulars	Notes	Amount in Taka	
		30-Jun-20	30-Jun-19
ASSETS			
Investment at Fair Value	5.00	100,066,028	135,060,242
Dividend Receivable	6.00	658,959	72,160
Interest Receivable	7.00	11,519,672	2,445,455
Advance, Deposit & Prepayments	8.00	3,308,643	11,284,441
Cash & Cash Equivalents	9.00	654,294,832	635,766,190
		769,848,134	784,628,488
LIABILITIES			
Liabilities for Expenses	10.00	5,962,098	4,051,752
		5,962,098	4,051,752
Net Assets		763,886,036	780,576,736
OWNERS' EQUITY			
Capital Fund	11.00	729,445,000	729,445,000
Retained Earnings		34,441,036	51,131,736
		763,886,036	780,576,736
Net Assets Value (NAV) per unit	12.00		
At Fair Value		10.47	10.70
At Cost		11.07	10.76

The annexed notes are integral part of these financial statements.



Asset Manager

Strategic Equity Management Ltd.

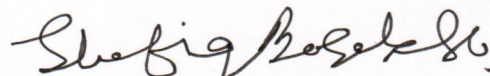


Trustee

Bangladesh General Insurance Co.Ltd.

Subject to our separate report of even date.

Date: August 09, 2020
Dhaka



Shafiq Basak & Co.

Chartered Accountants

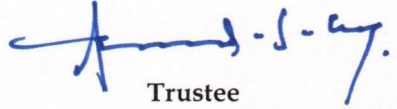


SEML FBLSL Growth Fund
Statement of Profit or Loss Account & Other Comprehensive Income
For the year ended on June 30,2020

particulars	Notes	Amount in Taka	
		2019-2020	2018-2019
INCOME			
Financial Income	13.00	66,765,592	34,682,959
Net Income on Sale of Securities		2,579,728	1,396,348
Dividend Income		4,457,008	172,160
Other Income		-	25
		73,802,328	36,251,492
EXPENSES			
Management Fee	14.00	11,595,312	3,817,756
Annual Listing Fee	15.00	1,630,781	286,482
Audit Fee		50,000	50,000
Trustee Fee	16.00	759,858	251,113
Custodian Fees	17.00	93,171	35,903
CDBL charges	18.00	791	19,736
Bank charges		150,307	695
Printing and publication Expense		326,075	181,800
IPO Application Fees -DSE		11,000	9,000
Other operating Expenses	19.00	76,911	900
		14,694,206	4,653,385
Profit before provision for the period		59,108,122	31,598,107
(Provision)/Write back against investment		(39,326,572)	(3,998,585)
Net profit for the period		19,781,550	27,599,522
Earnings per unit (EPU)			
		0.27	0.38

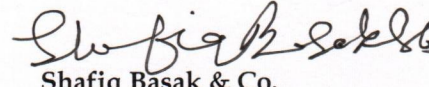
The annexed notes are integral part of these financial statements.


Asset Manager
Strategic Equity Management Ltd.


Trustee
Bangladesh General Insurance Co.Ltd.

Subject to our separate report of even date.

Date: August 09, 2020
Dhaka


Shafiq Basak & Co.
Chartered Accountants



SEML FBLSL Growth 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
Opening balance 01 July 2019	729,445,000	-	51,131,736	780,576,736
Net Profit during the period	-	-	19,781,550	19,781,550
Unrealized Gain	-	-	-	-
Dividend Paid			(36,472,250)	(36,472,250)
Balance as at June 30, 2020	729,445,000	-	34,441,036	763,886,036

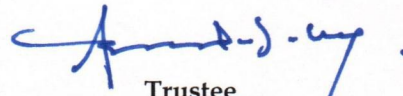
Statement of Changes in Equity
For the year ended on June 30,2019

Particulars	Amount in Taka			
	Fund Capital	Unrealized Gain	Retained Earnings	Total Equity
Balance as at 04 March 2019	-	-	-	-
Unit Capital	729,445,000	-	-	729,445,000
Pre Trade Period's Income			23,532,213	23,532,213
Net Profit during the period	-	-	27,599,523	27,599,523
Unrealized Gain	-	-	-	-
Dividend Paid			-	-
Balance as at June 30, 2019	729,445,000	-	51,131,736	780,576,736



Asset Manager

Strategic Equity Management Ltd.



Trustee

Bangladesh General Insurance Co.Ltd.

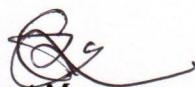
Date: August 09, 2020

Dhaka

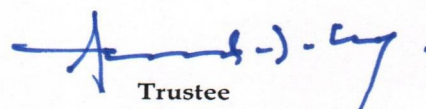


SEML FBLSL Growth Fund
Statement of Cash Flows
For the year ended on June 30,2020

particulars	Amount in Taka	
	2019-2020	2018-2019
A. Cash Flows from Operating Activities:		
Financial Income	57,691,375	32,237,504
Pre-trade Period's Income	-	23,532,212
Net Profit on Sale of Securities	2,579,728	1,396,348
Income from Dividend	3,870,209	100,000
Others Income	-	25
Advances, Deposits & Prepayments	7,975,798	(11,284,441)
Operating Expenses	(12,812,929)	(601,633)
Net Cash from Operating Activities	59,304,181	45,380,016
B. Cash Flows from Investing Activities:		
Net Investment	(4,332,358)	(139,058,827)
Net Cash Used in Investing Activities	(4,332,358)	(139,058,827)
C. Cash Flows from Financing Activities		
Capital Fund	-	729,445,000
Dividend Paid	(36,443,181)	-
Net Cash from Financing Activities (C)	(36,443,181)	729,445,000
Net Increase/(Decrease) in Cash & Cash Equivalent (D = A+B+C)	18,528,642	635,766,190
Opening Cash & Cash Equivalents (E)	635,766,190	-
Closing Cash & Cash Equivalents (F = D+E)	654,294,832	635,766,190
Net Operating Cash Flow Per Unit (NOCFPU)	0.81	0.62


Asset Manager

Strategic Equity Management Ltd.


Trustee

Bangladesh General Insurance Co.Ltd.

Date: August 09, 2020

Dhaka



SEML FBLSL Growth Fund
Notes to the Financial Statements
For the period from July 01, 2019 to June 30, 2020

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.

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, 2019 to 30 June 2020.

3.5 Components of the financial statements

Following are the components of the financial statements :

- (i) Statement of financial position as at June 30, 2020.
- (ii) Statement of Profit or Loss Account & Other Comprehensive Income for the year ended on June 30,2020
- (iii) Statement of Changes in Equity for the year ended on June 30,2020
- (iv) Statement of Cash Flows for the year ended on June 30,2020
- (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 2019 to 30 June 2020. All income and expenses were recorded in the financial statements appropriate head of accounts.

3.7 Taxation

The income of the Fund is exempted 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:

$$\text{Total NAV} = \text{VA} - \text{LT}$$

$$\text{NAV per unit} = \text{Total NAV} / \text{No. of units outstanding.}$$

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 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.

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.



SEML FBLSL Growth Fund
Notes to the Financial Statements
For the period ended June 30, 2020

		Amount in Taka	
		30-Jun-20	30-Jun-19
5.00 Investment at Fair Value			
Investment in listed shares		97,979,708	134,601,552
Investment in IPO Shares		2,086,320	458,690
		100,066,028	135,060,242
<i>Details are in Annexure A</i>			
6.00 Dividend Receivable		4,529,168	172,160
Opening Balance		72,160	-
Add: Income during the year		4,457,008	172,160
Add: Received during the year		(3,870,209)	(100,000)
		658,959	72,160
7.00 Interest Receivables			
Interest Income from Bank Accounts	Notes: 7.01	9,073,308	860
Interest Income from FDR Accounts	Notes: 7.02	2,446,364	2,444,595
		11,519,672	2,445,455
7.01 Interest from Bank Accounts			
Opening Balance		860	-
Interest income during the period		57,561,323	56,015,420
Interest Received during the period		(48,488,875)	(56,014,560)
Closing Balance		9,073,308	860
7.02 Interest Income from FDR A/C:			
Opening Balance		2,444,595	-
Interest income during the period		9,204,269	2,444,595
Interest Received during the period		(9,202,500)	-
Closing Balance		2,446,364	2,444,595
8.00 Advance, Deposit & Prepayments			
Advance DSE Annual Fee		183,358	221,482
Advance CSE Annual Fee		183,358	221,482
Advance BSEC Annual Fee		755,825	777,012
Advance CDBL Annual Fee		57,923	-
Advance Trustee Fee		377,913	388,506
Advance Income Tax		460,516	-
Advance to Brokerage		789,750	9,175,960
Security Deposit to CDBL		500,000	500,000
		3,308,643	11,284,441



9.00 Cash and Cash Equivalents**Cash at Bank**

PBL SND Accounts-10413600000022 (Operational A/c)
PBL-Dividend Accounts-10413100002982
FDR Account At PBL- -104-393
FDR Account At PBL- -104-394
FDR Account At EBL- -116-114
FDR Account At EBL-116-764

Amount in Taka	
30-Jun-20	30-Jun-19
546,068,400	535,766,190
226,432	-
54,000,000	-
54,000,000	-
-	50,000,000
-	50,000,000
654,294,832	635,766,190

10.00 Liabilities for Expenses

Payable for Management fee
Payable for Custodian fee
Payable for CDBL charge
Payable for Audit fee
Provision for Printing and publication expense
Dividend Payable
Other Liabilities (Note: 10.01)

5,447,430	3,435,980
34,075	32,313
-	3,442
45,000	45,000
105,750	105,800.00
29,069	-
300,775	429,217
5,962,098	4,051,752

10.01 Other Liabilities

Source Tax Payable on Mgt. Fee
Source Tax Payable on Trustee Fee
Source Tax Payable on Custodian Fee
Source Tax Payable on Audit Fee

295,775	381,776
-	38,851
-	3,590
5,000	5,000
300,775	429,217

11.00 Capital Fund**Size of capital fund**

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

729,445,000	729,445,000
729,445,000	729,445,000

12.00 Net Asset Value (NAV) Per Unit :**At Fair Value**

Total asset (*)
Liability for expenses
Net Asset Value at Fair Value
Number of units
NAV per unit at Fair Value

769,848,134	784,628,488
(5,962,098)	(4,051,752)
763,886,035	780,576,736
72,944,500	72,944,500
10.47	10.70

At cost price

Net Asset Value at Fair Value
Add / (Less): Unrealised loss / gains on securities
Net asset value at cost
Number of units
NAV per unit at cost price

763,886,035	780,576,736
43,325,157	3,998,585
807,211,192	784,575,321
72,944,500	72,944,500
11.07	10.76



		Amount in Taka	
		2019-2020	2018-2019
13.00 Financial Income			
Income from bank accounts	57,561,323	32,238,364	
Income from FDR accounts	9,204,269	2,444,595	
	66,765,592	34,682,959	
14.00 Management fee	11,595,312	3,817,756	

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%
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%

15.00 Annual Listing fee		
BSEC Annual Fees	777,012	-
CDBL Annual Fees	48,077	-
DSE Annual Fee	402,846	143,241
CSE Annual Fee	402,846	143,241
	1,630,781	286,482

16.00 Trustee fee	759,858	251,113
	759,858	251,113

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.

17.00 Custodian Fees	93,171	39,903
-----------------------------	---------------	---------------

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.

18.00 CDBL charges	791	19,736
---------------------------	------------	---------------

19.00 Other operating Expenses		
BO Maintenance Charge	950	900
Dividend Distribution Expenses	10,523	-
Dividend Data Processing Expense	65,438	-
	76,911	900



	Amount in Taka	
	2019-2020	2018-2019
20.00 Earnings per unit for the year		
Net profit for the year	19,781,550	27,599,522
Number of units	72,994,500	72,994,500
Earnings per unit	0.27	0.38

21.00 Profit and earnings per unit available for distribution		
Retained earnings brought forward	51,131,736	-
Pre-trade period's net income	-	23,532,213
Add: Net profit for the period	19,781,550	27,599,522
Dividend Paid	(36,472,250)	-
Profit available for distribution	34,441,035	51,131,735
Number of units	72,944,500	72,944,500
Earnings per unit available for distribution	0.47	0.70

22.00 Event After Reporting Period

The trustee of the fund has approved dividend at the rate 2.50% (i.e 0.25 per unit) on the capital fund of Tk. 729,445,000 in the form of cash to be issued on face value of the units before the record date for the year ended 30 June, 2020 at the meeting held on August 09, 2020.

23.00 Others

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

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

SEML FBLSL Growth Fund
Details of investment in shares/units
As at June 30, 2020
List of the total investment and aggregate required provision

				Annexure- A
Particulars	Cost Value BDT	Market Value BDT	Fair Market Value BDT	Required (provision) /excess BDT
Investment in listed securities				
(i) Investment in listed shares	141,304,865	97,979,708	97,979,708	(43,325,157)
(ii) Investment in IPO Shares	2,086,320	-	2,086,320	-
Total (Annex A1)	143,391,185	97,979,707.60	100,066,028	(43,325,157)

					Annex A1
Share Name/Ref.	Number of shares	Acquisition Cost BDT	Market value BDT	Fair Market Value BDT	(Provision)/Excess BDT
Investment in listed shares/units					
ACMELAB	63,000	5,136,786.53	3,994,200	3,994,200	(1,142,587)
ACTIVEFINE	100,000	2,646,851.66	1,230,000	1,230,000	(1,416,852)
BATBC	4,500	6,525,812.26	4,084,200	4,084,200	(2,441,612)
DOREENPWR	25,990	1,943,678.55	1,484,029	1,484,029	(459,650)
EBL	81,000	2,953,611.84	2,502,900	2,502,900	(450,712)
IBBLPBOND	3,200	3,054,048.61	3,070,400	3,070,400	16,351
OLYMPIC	22,000	5,129,851.09	3,304,400	3,304,400	(1,825,451)
SILCOPHL	9,495	86,328.00	212,688	212,688	126,360
MARICO	1,050	1,577,700.78	1,640,625	1,640,625	62,924
GP	110,500	43,145,470.42	26,387,400	26,387,400	(16,758,070)
IDLC	112,274	7,363,991.37	4,704,281	4,704,281	(2,659,711)
RENATA	440	479,287.75	451,528	451,528	(27,760)
LINDEBD	900	1,059,188.66	1,162,800	1,162,800	103,611
SUMITPOWER	124,000	5,074,800.64	4,352,400	4,352,400	(722,401)
SINGERBD	45,000	8,576,557.70	6,615,000	6,615,000	(1,961,558)
SQURPHARMA	164,250	41,247,365.88	28,333,125	28,333,125	(12,914,241)
SEAPEARL	5,515	52,551.68	436,237	436,237	383,685
COPPERTECH	5,953	56,772.56	123,227	123,227	66,455
UNIQUEHRL	39,000	2,020,839.50	1,540,500	1,540,500	(480,340)
RINGSHINE	310,381	2,697,931.50	1,986,438	1,986,438	(711,493)
UPGDCL	1,650	475,437.71	363,330	363,330	(112,108)
(i) Total		141,304,865	97,979,708	97,979,708	(43,325,157)

(ii) Investment in IPO Shares

EIL	-	2,086,320		2,086,320	-
Total IPO Investment	-	2,086,320	-	2,086,320	-

