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

Audit Report and Financial Statements

For the year ended on 30 June, 2021

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Independent Auditor's Report to the Unit Holders 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, 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 FBLSL Growth 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 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

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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.

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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.

Shafiq Basak & Co.
Chartered Accountants
DVC-2108101394AS246473

Dated: 09 August, 2021
Dhaka, Bangladesh

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CHARTERED ACCOUNTANTS
SHAFIQ BASAK & CO.

SEML FBLSL Growth Fund
Statement of Financial Position
As at June 30, 2021

Particulers	Notes	Amount in Taka 30-Jun-21	30-Jun-20
ASSETS			
Investment at Fair Value	5.00	419,227,152	100,066,028
Dividend Receivables	6.00	985,987	658,959
Interest Receivables	7.00	5,712,227	11,519,672
Advance, Deposit & Prepayments	8.00	2,976,564	3,308,643
Cash & Cash Equivalents	9.00	482,388,037	654,294,832
		911,289,967	**769,848,134**
LIABILITIES			
Liabilities for Expenses	10.00	6,709,184	5,962,098
		6,709,184	**5,962,098**
Net Assets		**904,580,783**	**763,886,036**
OWNERS' EQUITY			
Capital Fund	11.00	729,445,000	729,445,000
Unrealized Gain		22,384,080	-
Retained Earnings		152,751,702	34,441,036
		904,580,783	**763,886,036**
Net Assets Value (NAV) per unit	12.00		
At Fair Value		12.40	10.47
At Cost		12.09	11.07

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: 09 August, 2021
Dhaka, Banagladesh

Shafiq Basak & Co.
Chartered Accountants.
DVC-2108101394AS246473

CHARTERED ACCOUNTANTS
SHAFIQ BASAK & CO.

SEML FBLSL Growth Fund

Statement of Profit or Loss Account & Other Comprehensive Income

For the year ended on June 30, 2021

Particulers	Notes	Amount in Taka 2020-2021	2019-2020
INCOME			
Financial Income	13.00	42,571,754	66,765,592
Net Income on Sale of Securities		57,258,869	2,579,728
Dividend Income		9,513,767	4,457,008
		109,344,391	**73,802,328**
EXPENSES			
Management Fee	14.00	12,285,473	11,595,312
Annual Listing Fee	15.00	1,590,821	1,630,781
Audit Fee		50,000	50,000
Trustee Fee	16.00	790,814	759,858
Custodian Fees	17.00	240,370	93,171
CDBL Charges	18.00	43,752	791
Bank Charges		647,015	150,307
Printing and Publication Expense		304,276	326,075
IPO Application Fees -DSE		47,000	11,000
Other Operating Expenses	19.00	123,236	76,911
		16,122,756	**14,694,206**
Profit before provision for the year		**93,221,635**	**59,108,122**
(Provision)/Write back against investment	20.00	43,325,157	(39,326,572)
Net profit for the year		136,546,792	19,781,550
Earnings per unit (EPU)	21.00	**1.87**	**0.27**

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: 09 August, 2021
Dhaka, Banagladesh

Shafiq Basak & Co.
Chartered Accountants.
DVC-2108101394AS246473

CHARTERED ACCOUNTANTS SHAFIQ BASAK & CO.

SEML FBLSL Growth 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
Opening balance 01 July 2020	**729,445,000**	**-**	**34,441,036**	**763,886,036**
Net Profit during the year	-	-	136,546,792	136,546,792
Unrealized Gain	-	22,384,080	-	22,384,080
Dividend Paid			(18,236,125)	(18,236,125)
Balance as at June 30, 2021	**729,445,000**	**22,384,080**	**152,751,702**	**904,580,783**

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 year	-	-	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**

Asset Manager
Strategic Equity Management Ltd

Trustee
Bangladesh General Insurance Co.Ltd

Date: 09 August, 2021
Dhaka, Banagladesh

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CHARTERED ACCOUNTANTS
SHAFIQ BASAK & CO.

SEML FBLSL Growth Fund
Statement of Cash Flows
For the year ended on June 30, 2021

	Particulers	Amount in Taka	
		2020-2021	**2019-2020**
A.	**Cash Flows from Operating Activities:**		
	Financial Income	48,379,199	57,691,375
	Net Profit on Sale of Securities	57,258,869	2,579,728
	Income from Dividend	9,186,739	3,870,209
	Advances, Deposits & Prepayments	332,079	7,975,798
	Operating Expenses	(15,518,484)	(12,812,929)
	Net Cash from Operating Activities	**99,638,402**	**59,304,181**
B.	**Cash Flows from Investing Activities:**		
	Net Investment	(253,451,887)	(4,332,358)
	Net Cash Used in Investing Activities	**(253,451,887)**	**(4,332,358)**
C.	**Cash Flows from Financing Activities**		
	Capital Fund	-	
	Dividend Paid	(18,093,310)	(36,443,181)
	Net Cash from Financing Activities	**(18,093,310)**	**(36,443,181)**
	Net Cash Flows (A+B+C)	(171,906,795)	18,528,642
	Cash & Cash Equivalents at the Beginning of the Year	654,294,832	635,766,190
	Cash & Cash Equivalents at the End of the Year	**482,388,037**	**654,294,832**
	Net Operating Cash Flow Per Unit (NOCFPU)	**1.37**	**0.81**

Asset Manager
Strategic Equity Management Ltd

Trustee
Bangladesh General Insurance Co.Ltd

শফিক বসাক এন্ড কোং
CHARTERED ACCOUNTANTS
SHAFIQ BASAK & CO.

Date: 09 August, 2021
Dhaka, Banagladesh

SEML FBLSL Growth Fund
Notes to Financial Statements
For the period from July 01, 2020 to June 30, 2021

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 Truct Act 1882 and susequently 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, 2020 to 30 June 2021.

3.5 Components of the financial statements

Following are the components of the financial statements :

(i) Statement of financial position as at June 30, 2021.

(ii) Statement of Profit or Loss Account & Other Comprehensive Income for the year ended on June 30,2021

(iii) Statement of Changes in Equity for the year ended on June 30,2021

(iv) Statement of Cash Flows for the year ended on June 30,2021

(v) Explanatory notes to the above financial statements which also describe accounting policies adopted and followed by the Fund.

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SHAFIQ BASAK & CO.

3.6 **Presentation of financial statements**

Since the Fund was registered under BSEC on 17 October 2016 and subsequently were listed Dhaka and Chittagong with Stock Exchanges on 21 January 2019 respectively and the trade started on 04 March 2019. Therefore, these financial statements under reporting are prepared and presented covering the period from 01 July 2020 to 30 June 2021. All income and expenses were recorded in the financial statements appropriate head of accounts.

3.7 **Taxation**

The income of the Fund is exempt from income tax as per SRO No. 333-Act/Income Tax/2011 dated 10 November 2011 under section 44(4) clause (b) of Income Tax Ordinance, 1984; 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 year end 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.

CHARTERED ACCOUNTANTS
SHAFIQ BASAK & CO.

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 50% of annual profit during the year, net provisions.

4.5 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances and fixed deposits.

4.6 Provisions

A provision is recognized if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting period.

4.7 Revenue recognition

Capital gains

Capital gains are recognized on being realised net off brokerage commission.

Dividend income

Dividend income was recognised upon declared record date of the investee company considering the immediate market price adjustment.

Finance income

Finance income comprises of interest income on fund kept at bank accounts, unsecured subordinated bond and preference shares. Interest income is recognised on an accrual basis.

4.8 Statement of cash flows

Cash flows from operating activities have been presented under direct method as per IAS-07. "Statement of Cash Flows"

CHARTERED ACCOUNTANTS
SHAFIQ BASAK & CO.

SEML FBLSL Growth Fund
Notes to the accounts
For the year ended on June 30, 2021

			Amount in Taka	
			30-Jun-21	30-Jun-20
5.00	**Investment at Fair Value**			
	Investment in listed shares		419,227,152	97,979,708
	Investment in IPO Shares		-	2,086,320
	Details are in Annexure A		**419,227,152**	**100,066,028**
6.00	**Dividend Receivables**			
	Opening receivables		658,959	72,160
	Add: Income during the year		9,513,767	4,457,008
			10,172,726	**4,529,168**
	Add: Received during the year		(9,186,739)	(3,870,209)
			985,987	**658,959**
7.00	**Interest Receivables**			
	Interest Income from Bank Accounts	Notes: 7.01	497,362	9,073,308
	Interest Income from FDR Accounts	Notes: 7.02	5,214,865	2,446,364
			5,712,227	**11,519,672**
7.01	**Interest from Bank Accounts**			
	Opening Receivable		9,073,308	860
	Interest income during the year		4,874,392	57,561,323
	Less: Interest Received during the year		(13,450,338)	(48,488,875)
	Closing Balance		**497,362**	**9,073,308**
7.02	**Interest Income from FDR A/C:**			
	Opening Receivable		2,446,364	2,444,595
	Interest income during the year		37,697,361	9,204,269
	Less: Interest Received during the year		(34,928,860)	(9,202,500)
	Closing Balance		**5,214,865**	**2,446,364**
8.00	**Advance, Deposit & Prepayments**			
	Advance DSE Annual Fee		183,358	183,358
	Advance CSE Annual Fee		183,358	183,358
	Advance BSEC Annual Fee		899,012	755,825
	Advance CDBL Annual Fee		58,373	57,923
	Advance Trustee Fee		449,506	377,913
	Advance Income Tax		461,278	460,516
	Advance to Brokerage		241,678	789,750
	Security Deposit to CDBL		500,000	500,000
			2,976,564	**3,308,643**

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CHARTERED ACCOUNTANTS
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	Amount in Taka	
	30-Jun-21	**30-Jun-20**
9.00 Cash and Cash Equivalents		
Cash at Bank		
Operational Accounts		
PBL SND Accounts-10413600000022	**25,861,896**	**546,068,400**
Dividend Accounts		
PBL-Dividend Accounts-10413100002982	236,090	226,432
PBL-Dividend Accounts-10413100002992	165,051	-
	401,141	**226,432**
FDR Accounts		
FDR Account At SFIL-115-21-75	50,000,000	-
FDR Account At SFIL-115-21-76	50,000,000	-
FDR Account At SFIL-115-21-85	50,875,000	-
FDR Account At SFIL-115-21-86	50,875,000	-
FDR Account At SFIL-115-21-87	50,875,000	-
FDR Account At SFIL-115-21-88	50,875,000	-
FDR Account At SFIL-115-21-89	50,875,000	-
FDR Account At SFIL-115-21-90	50,875,000	-
FDR Account At SFIL-115-21-91	50,875,000	-
FDR Account At PBL- 104-255-393	-	54,000,000
FDR Account At PBL -104-255-394	-	54,000,000
	456,125,000	**108,000,000**
	482,388,037	**654,294,832**
10.00 Liabilities for Expenses		
Payable for Management fee	5,977,910	5,447,430
Payable for Custodian fee	74,800	34,075
Payable for Audit fee	45,000	45,000
Provision for Printing and publication expense	110,013	105,750
Dividend Payable	171,884	29,069
Other Liabilities (Note: 10.01)	329,578	300,775
	6,709,184	**5,962,098**
10.01 Other Liabilities		
Source Tax Payable on Mgt. Fee	324,578	295,775
Source Tax Payable on Audit Fee	5,000	5,000
	329,578	**300,775**
11.00 Capital Fund		
Size of capital fund		
72,94,45,00/- units of Tk . 10.00 per each	**729,445,000**	**729,445,000**

শফিক বসাক এন্ড কোং
CHARTERED ACCOUNTANTS
SHAFIQ BASAK & CO.

	Amount in Taka	
	30-Jun-21	30-Jun-20
12.00 Net Asset Value (NAV) Per Unit :		
At Fair Value		
Total asset (*)	911,289,967	769,848,134
Less: Liability for expenses	(6,709,184)	(5,962,098)
Net Asset Value at Fair Value	**904,580,783**	**763,886,036**
Number of units	72,944,500	72,944,500
NAV per unit at Fair Value	**12.40**	**10.47**
At cost price		
Net Asset Value at Fair Value	904,580,783	763,886,036
Add / (Less:) Unrealised loss / (gains on securities)	(22,384,080)	43,325,157
Net asset value at cost	**882,196,702**	**807,211,193**
Number of units	72,944,500	72,944,500
NAV per unit at cost price	**12.09**	**11.07**

	Amount in Taka	
	2020-2021	2019-2020
13.00 Financial Income		
Income from Bank accounts	4,874,392	57,561,323
Income from FDR accounts	37,697,361	9,204,269
	42,571,754	**66,765,592**
14.00 Management Fee	**12,285,473**	**11,595,312**

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	755,825	777,012
CDBL Annual Fees	105,551	48,077
DSE Annual Fee	364,723	402,846
CSE Annual Fee	364,723	402,846
	1,590,821	**1,630,781**
16.00 Trustee fee	**790,814**	**759,858**

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.

শফিক বসাক এন্ড কোং CHARTERED ACCOUNTANTS SHAFIQ BASAK & CO.

17.00 Custodian fee

17.00 Custodian fee	**240,370**	**93,171**

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	**43,752**	**791**
19.00 Other operating Expenses		
BO Maintenance Charge	100	950
Dividend Distribution Expenses	23,136	10,523
Dividend Data Processing Expense	100,000	65,438
	123,236	**76,911**
20.00 (Provision)/Write back against investment		
Provision required Closing of the year (Annex- A)	22,384,080	(43,325,157)
Less: Provision required Beginning of the year	(43,325,157)	(3,998,585)
	65,709,237	**(39,326,572)**
20.01 **Unrealised Gain**	**22,384,080**	**-**
(Provision) Write back against investment	**43,325,157**	**(39,326,572)**
21.00 Earnings per unit for the year		
Net profit for the year	136,546,792	19,781,550
Number of units	72,994,500	72,994,500
Earnings per unit	**1.87**	**0.27**
22.00 Profit and earnings per unit available for distribution		
Reatined earnings brought forward	34,441,036	**51,131,736**
Add: Net profit for the year	136,546,792	19,781,550
Less: Dividend Paid	(18,236,125)	(36,472,250)
Profit available for distribution	**152,751,702**	**34,441,036**
Number of units	72,944,500	72,944,500
Earnings per unit available for distribution	**2.09**	**0.47**

23.00 Event After Reporting Period

The Trustee of the Fund has approved dividend at the rate of **15 % i.e. 1.5 per unit** on the capital fund of Taka 279,445,000 in the form of **Cash** to be issued on face value of the units before the record date for the year ended on 30 June 2021 at the meeting held on 09 August, 2021

24.00 Others

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

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

শফিক বসাক এন্ড কোং ★ CHARTERED ACCOUNTANTS ★ SHAFIQ BASAK & CO.

SEML FBLSL Growth Fund
Details of investment in shares/units
As at 30 June 2021
List of the total investment and aggregate required provision

Annexure- A

	Particulars	Cost Value	Market Value	Fair Market Value	Required (provision) /excess
		BDT	BDT	BDT	BDT
	Investment in listed securities				
(i)	Investment in listed shares	396,843,072	419,227,152	419,227,152	22,384,080
(ii)	Investment in IPO Shares	-	-	-	-
	Total (Annex A1)	**396,843,072**	**419,227,152**	**419,227,152**	**22,384,080**

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	4,643,100	4,643,100	(493,687)
	ACTIVEFINE	100,000	2,646,851.66	1,830,000	1,830,000	(816,852)
	BATBC	83,211	35,217,837.00	44,859,050	44,859,050	9,641,213
	CITYBANK	434,297	10,934,029.96	11,465,441	11,465,441	531,411
	CONFIDCEM	127,050	13,979,689.86	17,139,045	17,139,045	3,159,355
	DOREENPWR	28,589	1,943,678.55	1,855,426	1,855,426	(88,252)
	DUTCHBANGL	131,100	7,317,368.33	11,733,450	11,733,450	4,416,082
	EBL	953,405	30,838,613.74	33,369,175	33,369,175	2,530,561
	IBBLPBOND	4,398	4,261,211.67	4,461,771	4,461,771	200,559
	OLYMPIC	22,000	5,129,851.09	3,740,000	3,740,000	(1,389,851)
	MARICO	19,394	39,408,915.17	43,233,105	43,233,105	3,824,190
	MTB	37,400	821,868.17	811,580	811,580	(10,288)
	GP	110,500	43,145,470.42	38,608,700	38,608,700	(4,536,770)
	IDLC	135,951	8,025,614.50	8,143,465	8,143,465	117,850
	IFIC	709,012	9,925,555.72	9,004,452	9,004,452	(921,103)
	IPDC	100,000	3,388,260.45	2,790,000	2,790,000	(598,260)
	ISLAMIBANK	396,641	10,685,706.32	11,780,238	11,780,238	1,094,531
	RENATA	35,716	39,377,878.14	47,134,405	47,134,405	7,756,527
	LINDEBD	12,370	15,705,091.94	16,386,539	16,386,539	681,447
	SUMITPOWER	158,500	7,000,869.29	6,989,850	6,989,850	(11,019)
	SINGERBD	66,000	12,334,579.29	11,860,200	11,860,200	(474,379)
	SQURPHARMA	267,462	60,899,454.41	57,638,061	57,638,061	(3,261,393)
	SEAPEARL	5,515	52,526.08	235,491	235,491	182,964
	UNIQUEHRL	39,000	2,020,839.50	1,583,400	1,583,400	(437,440)
	ROBI	145,000	5,476,572.30	6,380,000	6,380,000	903,428
	SONALILIFE	20,000	200,000.00	220,000	220,000	20,000
	UPGDCL	77,315	20,967,951.76	21,331,209	21,331,209	363,257
(i)		**Total**	**396,843,072**	**419,227,152**	**419,227,152**	**22,384,080**

(ii) **Investment in IPO Shares**

				-	-
				-	-
Total IPO Investme	-	-	-	-	-