Auditor's Report and Financial Statements

of

SEML FBLSL GROWTH FUND

For the Year Ended 30 June 2024

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
SEML FBLSL GROWTH FUND

Report of the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SEML FBLSL GROWTH FUND** (here- in-after referred to as "the Fund"), which comprise the statement of financial position as at 30 June 2024, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give true and fair view, in all material respects, the statements of financial position of the fund as at 30 June 2024, and its financial performance and its cash flows for the year ended in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) and comply with Securities and Exchange Rules, 1987, Securities and Exchange Commission (Mutual Fund) Rules, 2001 and 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), and we have fulfilled our other ethical responsibilities in accordance 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.

Others Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statement

Management of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), Securities and Exchange Rules, 1987, Securities and Exchange Commission (Mutual Fund) Rules,2001 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 and 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 Fund or 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 responsibility is 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, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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. However, we have not come across any significant audit finding.

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

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

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 the Fund so far as it appeared from our examination of these books;
c) The Fund's statements of financial position and statement of profit and loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns.
d) The expenditure incurred was for the purpose of the Fund's business.

Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

Place: Dhaka
Dated: 19 August 2024
DVC: 2408190240AS261707

SEML FBLSL Growth Fund
Statement of Financial Position
For the year ended on June 30, 2024

Particulars	Notes	Amount in Taka	
		30-Jun-24	30-Jun-23
ASSETS			
Investment at Fair Value	5.00	376,991,198	453,676,338
Investment in Treasury Bill		23,221,172	-
Dividend Receivable	6.00	2,276,352	2,408,608
Interest Receivable	7.00	6,990,057	8,375,769
Advance, Deposit & Prepayments	8.00	2,687,676	2,567,434
Receivable From Brokerages	9.00	134,921	144,355
Cash & Cash Equivalents	10.00	261,119,849	278,235,344
		673,421,225	**745,407,849**
LIABILITIES			
Liabilities for Expenses	11.00	5,705,389	5,956,876
Unclaimed Dividend	12.00	1,167,311	1,260,971
		6,872,700	**7,217,847**
Net Assets		**666,548,525**	**738,190,003**
OWNERS' EQUITY			
Capital Fund	13.00	729,445,000	729,445,000
Unrealized Gain		-	-
Retained Earnings	14.00	(62,896,475)	8,745,002
		666,548,525	**738,190,002**
Net Assets Value (NAV) per unit	15.00		
At Fair Value		9.14	10.12
At Cost		10.60	10.36

The annexed notes form an 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.

Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

Place: Dhaka
Dated: 19 August 2024
DVC: 2408190240AS261707

KAZI ZAHIR KHAN & CO. Dhaka CHARTERED ACCOUNTANTS

SEML FBLSL Growth Fund
Statement of Profit or Loss Account & Other Comprehensive Income
For the year ended on June 30, 2024

Particulars	Notes	Amount in Taka	
		30-Jun-24	**30-Jun-23**
INCOME			
Financial Income	16.00	21,748,304	21,031,743
Net Income on Sale of Securities		3,444,700	4,805,788
Dividend Income		14,427,567	14,134,966
		39,620,572	**39,972,497**
EXPENSES			
Management Fee	17.00	11,117,562	11,504,166
Annual Listing Fee	18.00	729,445	729,445
Trustee Fee	19.00	790,785	898,607
Custodian Fees	20.00	361,554	522,166
CDBL Charges	21.00	4,482	8,083
BSEC Annual Fees		735,749	839,361
CDBL Annual Fees		106,159	106,000
Audit Fee		69,000	57,500
Bank Charges		397,757	410,495
Printing and Publication Expense		323,250	375,075
IPO Application Fees -DSE		16,000	20,000
Dividend Data Processing Expense		99,750	99,750
Dividend Distribution Expenses		4,360	34,892
Other Operating Expenses	22.00	550	-
		14,756,403	**15,605,541**
Profit before provision for the year		**24,864,169**	**24,366,957**
(Provision)/Write back against investments	23.00	(89,150,743)	(17,505,133)
Net profit for the year		**(64,286,574)**	**6,861,824**
Earnings per unit (EPU)	25.00	**(0.88)**	**0.09**

The annexed notes form an 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.

Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
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Place: Dhaka
Dated: 19 August 2024
DVC: 2408190240AS261707

KAZI ZAHIR KHAN & CO. Dhaka CHARTERED ACCOUNTANTS

SEML FBLSL Growth Fund
Statement of Changes in Equity
For the year ended on June 30, 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 year	-	-	(64,286,574)	(64,286,574)
Unrealized Gain (Note: 24.00)	-	-	-	-
Dividend (Cash)			(7,294,450)	(7,294,450)
Interest Income from Dividend's Bank A/c (Adjusted)			(60,453)	(60,453)
Balance as at June 30, 2024	**729,445,000**	**-**	**(62,896,475)**	**666,548,525**

SEML FBLSL Growth Fund
Statement of Changes in Equity
For the year ended on June 30,2023

Particulars	Amount in Taka			
	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Opening balance 01 July 2022	**729,445,000**	**899,020**	**111,525,864**	**841,869,884**
Net Profit during the year	-	-	6,861,824	6,861,824
Unrealized Gain (Note: 24.00)	-	(899,020)	-	(899,020)
Dividend Paid			(109,416,750)	(109,416,750)
Interest Income from Dividend's Bank A/c (Adjusted)			(225,935)	(225,935)
Balance as at June 30, 2023	**729,445,000**	**-**	**8,745,002**	**738,190,002**

The annexed notes form an integral part of these financial statements.

Asset Manager
Strategic Equity Management Ltd.

Trustee
Bangladesh General Insurance Co. Ltd.

KAZI ZAHIR KHAN & CO. KZKC Dhaka CHARTERED ACCOUNTANTS

SEML FBLSL Growth Fund
Statement of Cash Flows
For the year ended on June 30, 2024

	Particulars	Amount in Taka 30-Jun-24	Amount in Taka 30-Jun-23
A.	**Cash Flows from Operating Activities:**		
	Financial Income	23,134,016	23,752,822
	Net Profit on Sale of Securities	3,444,700	4,805,788
	Income from Dividend	14,559,824	13,620,090
	Advances, Deposits & Prepayments	(120,242)	143,292
	Receivable From Brokerages	9,435	(53,023)
	Operating Expenses	(15,007,889)	(18,081,745)
	Net Cash from Operating Activities	**26,019,843**	**24,187,224**
B.	**Cash Flows from Investing Activities:**		
	Net Investment	(12,465,603)	(31,870,257)
	Investment in Treasury Bill	(23,221,172)	-
	Net Cash Used in Investing Activities	**(35,686,775)**	**(31,870,257)**
C.	**Cash Flows from Financing Activities**		
	Capital Fund	-	-
	Dividend Paid	(7,388,110)	(109,101,251)
	Interest Income from Dividend's Bank A/c (Adjusted)	(60,453)	(225,935)
	Net Cash from Financing Activities (C)	**(7,448,563)**	**(109,327,186)**
	Net Increase/(Decrease) in Cash & Cash Equivalents	(17,115,495)	(117,010,219)
	Opening Cash & Cash Equivalents (E)	278,235,344	395,245,564
	Closing Cash & Cash Equivalents (F = D+E)	**261,119,849**	**278,235,344**
	Net Operating Cash Flow Per Unit (NOCFPU)	**0.36**	**0.33**

The annexed notes form an integral part of these financial statements.

Asset Manager
Strategic Equity Management Ltd.

Trustee
Bangladesh General Insurance Co. Ltd.

KAZI ZAHIR KHAN & CO.
KZKC
Dhaka
CHARTERED ACCOUNTANTS

SEML FBLSL Growth Fund
Notes to Financial Statements
For the period from July 01 2023 to June 30 2024

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 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.

Registered office of the fund:

The Registered office of the fund is situated at Rangs RL Square, Floor-12, Plot Kha 201/1,203, 205/3, Bir Uttam Rafiqul Islam Avenue, Dhaka.

Corporate office and place of business of the fund:

The Corporate office of the fund is situated at Finance Square, Level - 14, Plot-22/A, Road No-102 & 103, Block-CEN(D), Gulshan, Dhaka – 1212.

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

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, 2023 to 30 June 2024.

3.5 Components of the financial statements

Following are the components of the financial statements :

(i) Statement of financial position as at June 30, 2024.

(ii) Statement of Profit or Loss Account & Other Comprehensive Income for the year ended on June 30,2024.

KAZI ZAHIR KHAN & CO. Dhaka CHARTERED ACCOUNTANTS

SEML FBLSL Growth Fund
Notes to Financial Statements
For the period from July 01 2023 to June 30 2024

(iii) Statement of Changes in Equity for the year ended on June 30,2024
(iv) Statement of Cash Flows for the year ended on June 30,2024
(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 2023 to 30 June 2024. 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; & As per Finance Act: 2023 6th Schedule Part-A Section-10, hence no provision for tax is required to be made in the account.

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.

KAZI ZAHIR KHAN & CO.
Dhaka
CHARTERED ACCOUNTANTS

(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 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, secured listed bond and preference shares. Interest income is recognised on an accrual basis.

4.8 Statement of cash flows

Cash flows from operating activities have been presented under direct method as per IAS-7, "Statement of Cash Flows".

KAZI ZAHIR KHAN & CO. KZKC Dhaka CHARTERED ACCOUNTANTS

SEML FBLSL Growth Fund
Notes to Financial Statements
For the period from 01 July 2023 to 30 June 2024

Notes:	Particulers		Amount in Taka	
			30-Jun-24	30-Jun-23
5.00	**Investment at Fair Value**			
	This is made up as follows :			
	Investment in listed shares		352,701,174	424,158,440
	Investment in IPO Shares		-	-
	Investment in Unit Fund		24,290,025	29,517,899
	Details are in Annexure A		**376,991,198**	**453,676,338**
6.00	**Dividend Receivable**			
	This is made up as follows :			
	Opening receivable		2,408,608	1,893,733
	Add: Income during the year		14,427,567	14,134,966
			16,836,176	**16,028,699**
	Add: Received during the year		(14,559,824)	(13,620,090)
			2,276,352	**2,408,608**
7.00	**Interest Receivables**			
	This is made up as follows :			
	Interest Income from Bank Accounts	Notes: 7.01	1,362,684	950,315
	Interest Income from FDR Accounts	Notes: 7.02	5,498,727	7,425,454
	Interest Income from Treasury Bill	Notes: 7.03	53,441	-
	Interset Income from-BANKASI1PB		75,205	-
			6,990,057	**8,375,769**
7.01	**Interest from Bank Accounts**			
	Opening Receivable		950,315	1,358,367
	Interest income during the year		5,051,744	3,660,221
	Less: Interest Received during the year		(4,639,375)	(4,068,273)
	Closing Balance		**1,362,684**	**950,315**
7.02	**Interest Income from FDR A/C:**			
	Opening Receivable		7,425,454	9,738,481
	Interest income during the year		16,561,847	17,371,522
	Less: Interest Received during the year		(18,488,574)	(19,684,549)
	Closing Balance		**5,498,727**	**7,425,454**
7.03	**Interest Income from Treasury Bill:**			
	Opening receivable		-	-
	Add: Interest income during the year		53,441	-
	Less: Interest received during the year		-	-
	Closing Balance		**53,441**	**-**
8.00	**Advance, Deposit & Prepayments**			
	This is made up as follows			
	Advance DSE Annual Fee		183,474	183,359
	Advance CSE Annual Fee		183,474	183,359
	Advance BSEC Annual Fee		659,436	735,749
	Advance CDBL Annual Fee		58,214	58,373
	Advance Trustee Fee		329,718	423,056
	Advance Income Tax		773,360	483,538
	Security Deposit to CDBL		500,000	500,000
			2,687,676	**2,567,434**

KAZI ZAHIR KHAN & CO. Dhaka ★ CHARTERED ACCOUNTANTS ★

SEML FBLSL Growth Fund
Notes to Financial Statements
For the period from 01 July 2023 to 30 June 2024

9.00 Receivable From Brokerage

This is made up as follows

Balance with Padma Bank Securities Ltd	35,859	52,352
Balance with Dynasty Securities Ltd	77,168	70,109
Balance with United Financial Trading Co.Ltd	21,894	21,894
	134,921	**144,355**

10.00 Cash and Cash Equivalents

This is made up as follows

Cash at Bank

Operational Accounts		
The Premier Bank PLC -Operational A/C -010413600000022	**134,124,585**	**27,119,431**
The Southeast Bank PLC- SND A/C-001013100001712	**2,793,198**	**-**
Dividend Accounts		
The Premier Bank PLC -Dividend A/C-010413100003064	71,150	-
The Premier Bank PLC -Dividend A/C-010413100003029	1,200,603	1,045,809
The Premier Bank PLC -Dividend A/C-010413100003005	884,833	834,697
The Premier Bank PLC -Dividend A/C-010413100002992	561	192,411
The Premier Bank PLC -Dividend A/C-010413100002982	-	4,873
	2,157,147	**2,077,790**
FDR Accounts		
FDR At SFIL Finance PLC, A/C-11500210090	61,022,459	56,848,973
FDR At SFIL Finance PLC, A/C-11500210091	61,022,459	56,848,973
FDR At SFIL Finance PLC, A/C-11500210088	-	56,848,973
FDR At SFIL Finance PLC, A/C-11500210089	-	56,848,973
FDR At Eastern Bank PLC, A/C-1165610464554	-	21,642,233
	122,044,919	**249,038,123**
	261,119,849	**278,235,344**

11.00 Liabilities for Expenses

This is made up as follows

Payable for Management Fee	5,399,128	5,599,611
Provision for Custodian Fee	136,545	182,545
Payable for CDBL Charge	561	64
Payable for Audit Fee	69,000	57,500
Provision for Printing and Publication Expense	100,156	117,156
	5,705,389	**5,956,875**

12.00 Unclaimed Dividend

Dividend payable for FY-2022-2023	58,181	-
Dividend payable for FY-2021-2022	372,575	372,725
Dividend payable for FY-2020-2021	736,554	742,554
Dividend payable for FY-2019-2020	-	145,692
Dividend payable for FY-2018-2019	-	-
	1,167,311	**1,260,971**

13.00 Capital Fund

This is made up as follows:

Size of capital fund

72,94,45,00/- units of Tk . 10.00 per each	**729,445,000**	**729,445,000**

KAZI ZAHIR KHAN & CO. KZKC Dhaka CHARTERED ACCOUNTANTS

SEML FBLSL Growth Fund
Notes to Financial Statements
For the period from 01 July 2023 to 30 June 2024

14.00 Retained Earnings

This is made up as follows:

Balance at July 01,2023	8,745,002	111,525,864
Net Profit /(Loss) during the year	(64,286,574)	6,861,824
Dividend (Cash)	(7,294,450)	(109,416,750)
Interest Income from Dividend's Bank A/c (Adjusted)	(60,453)	(225,935)
	(62,896,475)	**8,745,002**

15.00 Net Asset Value (NAV) Per Unit :

At Fair Value		
Total asset (*)	673,421,225	745,407,849
Less: Liability for expenses	(6,872,700)	(7,217,847)
Net Asset Value at Fair Value	**666,548,525**	**738,190,002**
Number of units	72,944,500	72,944,500
NAV per unit at Fair Value	**9.14**	**10.12**

(*) 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	666,548,525	738,190,002
Add /(Less:) Unrealised loss / (gains) on securities	106,655,876	17,505,133
Net asset value at cost	**773,204,401**	**755,695,135**
Number of units	72,944,500	72,944,500
NAV per unit at cost price	**10.60**	**10.36**

16.00 Financial Income

This is made up as follows

Income from Bank accounts	5,051,744	3,660,221
Income from FDR accounts	16,561,847	17,371,522
Interest Income from- Treasury Bill	53,441	-
Interest Income from -BANKASI1PB	75,205	-
Income from Brokerage balance	6,067	-
	21,748,304	**21,031,743**

17.00 Management Fee	**11,117,562**	**11,504,166**

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%

18.00 Annual Listing Fee

This is made up as follows:

DSE Annual Fee	364,723	364,723
CSE Annual Fee	364,723	364,723
	729,445	**729,445**

KAZI ZAHIR KHAN & CO. Dhaka CHARTERED ACCOUNTANTS

SEML FBLSL Growth Fund
Notes to Financial Statements
For the period from 01 July 2023 to 30 June 2024

19.00	**Trustee Fee**	**790,785**	**898,607**

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.

20.00	**Custodian Fee**	**361,554**	**522,166**

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.

21.00	**CDBL Charges**	**4,482**	**8,083**
22.00	**Other operating Expenses**		
	BO Maintenance Charge	550	-
		550	**-**
23.00	**(Provision)/Write back against investments**		
	Provision required Closing of the year (Annex- A)	(106,655,876)	(17,505,133)
	Less: Provision required Beginning of the year	(17,505,133)	-
		(89,150,743)	**(17,505,133)**
24.00	**Unrealised gain**		
	Provision required Closing of the year (Annex- A)	-	-
	Less: Provision required Beginning of the year	-	899,020
	Unrealised gain increased / (decreased)	**-**	**(899,020)**
25.00	**Earnings per unit for the year**		
	Net profit for the year	(64,286,574)	6,861,823
	Number of units	72,944,500	72,944,500
	Earnings per unit	**(0.88)**	**0.09**
26.00	**Profit and earnings per unit available for distribution**		
	Reatined earnings brought forward	8,745,002	111,525,864
	Add: Net profit for the year	(64,286,574)	6,861,824
	Less: Dividend Paid	(7,294,450)	(109,416,750)
	Less: Interest Income from Dividend's Bank A/c (Adjusted)	(60,453)	(225,935)
	Profit available for distribution	**(62,896,475)**	**8,745,002**
	Number of units	72,944,500	72,944,500
	Earnings per unit available for distribution	**(0.86)**	**0.12**

27.00 Event After Reporting year

The Trustee of the Fund has approved dividend at the rate of **0.00%** on the capital fund of Taka **0.00** in the form of cash to be issued on face value of the units before the record date for the year ended 30 June 2024 at the meeting held on August 19, 2024.

28.00 Others

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

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

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Annexure- A

SEML FBLSL Growth Fund
Details of investment in shares/units
For the year ended on June 30, 2024

List of the total investment and aggregate required provision

	Particulars	**Cost Value**	**Market Value**	**Fair Market Value**	**Required (provision) /excess**
		BDT	BDT	BDT	BDT
	Investment in listed securities				
(i)	Investment in listed shares	453,647,043	352,701,174	352,701,174	(100,945,869)
(ii)	Investment in IPO Shares	-	-	-	-
(iii)	Investment in Unit Fund	30,000,031	24,290,025	24,290,025	(5,710,006)
	Total (Annex A1)	**483,647,074**	**376,991,198**	**376,991,198**	**(106,655,876)**
		-	-	-	0

(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
ACMELAB	59,820	5,171,035	4,097,670	4,097,670	(1,073,365)
BANKASI1PB	300	1,500,000	1,395,000	1,395,000	(105,000)
DBH	93,350	6,995,130	2,959,195	2,959,195	(4,035,935)
BERGERPBL	3,040	5,316,987	5,607,888	5,607,888	290,901
BATBC	68,261	34,140,590	22,034,651	22,034,651	(12,105,939)
BRACBANK	229,022	8,238,006	7,855,455	7,855,455	(382,551)
BXPHARMA	20,000	5,040,067	2,362,000	2,362,000	(2,678,067)
BSCPLC	34,150	7,542,231	4,217,525	4,217,525	(3,324,706)
CITYBANK	955,544	19,862,089	17,677,564	17,677,564	(2,184,525)
CONFIDCEM	25,183	2,793,144	1,707,407	1,707,407	(1,085,737)
DUTCHBANGL	111,214	5,232,161	5,271,544	5,271,544	39,382
EBL	880,805	20,585,853	22,812,850	22,812,850	2,226,997
IBBLPBOND	13,451	13,311,839	11,197,958	11,197,958	(2,113,882)
OLYMPIC	22,000	5,129,851	2,912,800	2,912,800	(2,217,051)
RAKCERAMIC	285,500	13,055,081	7,480,100	7,480,100	(5,574,981)
POWERGRID	188,500	10,536,440	7,370,350	7,370,350	(3,166,090)
PRIMEBANK	299,602	6,568,694	6,291,642	6,291,642	(277,052)
MARICO	11,530	23,429,143	26,224,985	26,224,985	2,795,842
GP	110,500	43,145,470	27,370,850	27,370,850	(15,774,620)
IDLC	113,199	6,553,029	3,339,371	3,339,371	(3,213,659)
ISLAMIBANK	135,368	3,898,740	4,412,997	4,412,997	514,256
LHBL	90,000	6,971,917	5,607,000	5,607,000	(1,364,917)
RENATA	44,949	43,733,041	34,615,225	34,615,225	(9,117,816)
LINDEBD	10,679	14,662,059	13,703,293	13,703,293	(958,767)
SUMITPOWER	481,955	19,709,581	10,651,206	10,651,206	(9,058,376)
SINGERBD	60,500	11,306,698	7,955,750	7,955,750	(3,350,948)
SOUTHEASTB	302,848	4,611,215	2,786,202	2,786,202	(1,825,013)
SQURPHARMA	267,462	60,898,316	56,407,736	56,407,736	(4,490,580)
GIB	1,574,211	14,992,490	10,074,950	10,074,950	(4,917,540)
UPGDCL	94,204	25,216,143	13,490,013	13,490,013	(11,726,130)
BESTHLDNG	100,000	3,500,000	2,810,000	2,810,000	(690,000)
Total		**453,647,043**	**352,701,174**	**352,701,174**	**(100,945,869)**

(ii) Investment in IPO Shares

					-
			-	-	-
Total IPO Investment		-	-	-	-

(iii) Investment in Unit Fund

HFAML Shariah Unit Fund	1,000,000	10,000,000	8,290,000	8,290,000	(1,710,000)
CandleStone Rupali Bank Growth Fund	2,030,460	20,000,031	16,000,025	16,000,025	(4,000,006)
Total		**30,000,031**	**24,290,025**	**24,290,025**	**(5,710,006)**

KAZI ZAHIR KHAN & CO. Dhaka CHARTERED ACCOUNTANTS