

**Auditor's Report and Financial Statements
of
SEML IBBL SHARIAH FUND
For the Year Ended 30 June 2024**



**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
SEML IBBL SHARIAH FUND**

Report of the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SEML IBBL SHARIAH 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.

Head Office:

Home Town Apartments (Level-15 & Flat-B, Lavel-13)
87, New Eskaton Road, Dhaka-1000.
Tel: 02-41032557, Mobile: +8801713-013955
e-mail: kzkc48@gmail.com, kzkc_bd@yahoo.com



Branch Office:

Sultana Tower (Level-12), 2 No. Kalabagan, Mirpur Road
Dhanmondi, Dhaka-1205, Mobile : 01726-339892
e-mail: mahmudkzcbd@gmail.com, mdeftekharali@gmail.com



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.

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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.

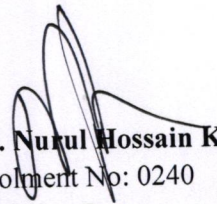
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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:

- 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;
- 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;
- 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.
- The expenditure incurred was for the purpose of the Fund's business.

Place: Dhaka
Dated: 14 August 2024
DVC: 2408140240AS765460


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

Head Office:

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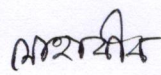
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SEML IBBL Shariah Fund
Statement of Financial Position
As at June 30, 2024

Particulars	Notes	Amount in Taka	
		30-Jun-24	30-Jun-23
<u>ASSETS</u>			
Investment at Fair Value	5.00	545,285,624	630,315,386
Dividend Receivable	6.00	5,282,600	4,548,647
Money Market Profit Receivables	7.00	5,492,848	2,745,361
Advance Deposit & Prepayments	8.00	3,037,460	2,995,279
Receivable From Brokerages	9.00	2,309,919	34,487
Cash & Cash Equivalents	10.00	380,290,297	406,491,978
Preliminary & Issue Expenses	11.00	7,047,125	9,747,907
		948,745,873	1,056,879,045
<u>LIABILITIES</u>			
Current Liabilities and Provisions	12.00	9,960,999	9,472,617
Unclaimed Dividend	13.00	301,968	235,721
		10,262,967	9,708,338
Net Assets		938,482,906	1,047,170,707
<u>OWNERS' EQUITY</u>			
Capital Fund	14.00	1,000,000,000	1,000,000,000
Unrealized Gain		-	-
Retained Earnings	15.00	(61,517,094)	47,170,707
		938,482,906	1,047,170,707
Net Assets Value (NAV) per unit	16.00		
At Fair Value		9.38	10.47
At Cost		10.89	10.97

The accompanying notes form integral part of these financial statements

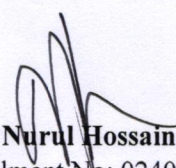

Asset Manager
Strategic Equity Management Ltd.


Chairman, Trustee
Investment Corporation of Bangladesh

Subject to our separate of even date.

Place: Dhaka
Dated: 14 August 2024
DVC: 2408140240AS765460




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

SEML IBBL Shariah Fund
Statement of Profit or Loss & other Comprehensive Income
For the year ended on June 30, 2024

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
<u>INCOME</u>			
Profit from Money Market	17.00	34,743,870	31,601,314
Net Income on Sale of Securities	18.00	3,748,176	3,725,740
Dividend Income	19.00	22,904,062	21,738,335
		61,396,109	57,065,389
<u>EXPENSES</u>			
Management Fees	20.00	13,917,136	14,369,394
BSEC Annual Fee	21.00	1,045,513	1,078,417
DSE & CSE Annual Fee		1,000,000	1,000,000
Trustee Fee	22.00	1,546,793	1,809,288
CDBL Annual Fee	8.01	106,171	106,000
Custodian Fee	23.00	1,590,508	1,597,410
Audit Fee		69,000	57,500
Bank Charge		712,651	773,891
CDBL Charge	24.00	5,338	11,319
IPO Application Fees -DSE		10,000	14,000
Printing and Publication Expense		316,750	369,798
CDBL Data Connection Fee		56,699	55,200
Amortization of Preliminary & Issue Expense	11.00	2,700,783	2,693,403
Amortization of DSE Shariah Index Subscription	8.02	120,083	120,000
Expense on Non Permissible Income		736,633	565,847
Dividend Data Processing Fee		99,750	99,750
Dividend Distrubution Expense		3,440	22,472
Other Expenses	25.00	61,780	51,616
		24,099,029	24,795,306
Profit for the year		37,297,080	32,270,083
(Provision)/Write back against investments	26.00	(100,974,747)	(7,773,676)
Net Profit for the period		(63,677,668)	24,496,407
Earning Per Unit (EPU)	27.00	(0.64)	0.24

The accompanying notes form integral part of these financial statements

Asset Manager
Strategic Equity Management Ltd.

Chairman, Trustee
Investment Corporation of Bangladesh

Subject to our separate of even date.

Place: Dhaka
Dated: 14 August 2024
DVC: 2408140240AS765460



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

SEML IBBL Shariah Fund
Statement of Changes in Equity
For the year ended on June 30, 2024

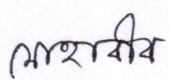
Particulars	Amount in Tk			
	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2023	1,000,000,000	-	47,170,707	1,047,170,707
Net Profit during the year	-	-	(63,677,668)	(63,677,668)
Unrealized Gain	-	-	-	-
Dividend (Cash)	-	-	(45,000,000)	(45,000,000)
Interest Income from Dividend's Bank A/c (Adjusted)	-	-	(10,133)	(10,133)
Balance at 30 June 2024	1,000,000,000	-	(61,517,094)	938,482,906

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

Particulars	Amount in Tk			
	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2022	1,000,000,000	-	83,042,498	1,083,042,498
Net Profit during the year	-	-	24,496,407	24,496,407
Unrealized Gain	-	-	-	-
Dividend (Cash)	-	-	(60,000,000)	(60,000,000)
Interest Income from Dividend's Bank A/c (Adjusted)	-	-	(368,198)	(368,198)
Balance at 30 June 2023	1,000,000,000	-	47,170,707	1,047,170,707

The accompanying notes form integral part of these financial statements


Asset Manager
Strategic Equity Management Ltd.

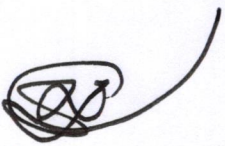

Chairman, Trustee
Investment Corporation of Bangladesh

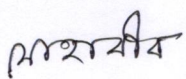


SEML IBBL Shariah Fund
Statement of Cash Flows
For the year ended on June 30, 2024

Particulars	Amount in Taka	
	2023-2024	2022-2023
A. Cash Flows from / (used in) Operating Activities		
Profit from Money Market	31,996,384	36,178,612
Income from Dividend	22,170,109	17,677,253
Net Income on Sale of Securities	3,748,176	3,725,740
Change in Advances, Deposits & Prepayments	(42,181)	114,849
Receivable From Brokerages	(2,275,432)	(8,838)
Operating Expenses	(20,909,865)	(24,233,600)
Net cash from Operating Activities	34,687,191	33,454,015
B. Cash Flows from/(used in) Investing Activities		
Net Investment	(15,944,985)	(77,668,741)
Net cash used in investing Activities	(15,944,985)	(77,668,741)
C. Cash Flows from/(used in) Financing Activities		
Capital Fund	-	-
Dividend paid	(44,933,753)	(59,913,247)
Interest Income from Dividend's Bank A/c (Adjusted)	(10,133)	(368,198)
Net Cash used in Financing Activities	(44,943,886)	(60,281,445)
Net cash flows (A+B+C)	(26,201,680)	(104,496,170)
Cash & Cash Equivalents at beginning of the period	406,491,978	510,988,147
Cash & Cash Equivalents at end of the period	380,290,297	406,491,978
Net Operating Cash flow Per Unit (NOCPU)	0.35	0.33

The accompanying notes form integral part of theses financial statements


Asset Manager
Strategic Equity Management Ltd.


Chairman, Trustee
Investment Corporation of Bangladesh



SEML IBBL Shariah Fund

Notes to Financial Statements

For the period from 01 July 2023 to 30 June 2024

1. The fund and legal status

SEML IBBL Shariah Fund (hereinafter called as "Fund") was established under a deed of trust signed on 26 June 2016 between Islami Bank Bangladesh Limited (IBBL) as a 'Sponsor' and Investment Corporation of Bangladesh (ICB) as a "Trustee". The Fund was registered with Bangladesh Securities and Exchange Commission (BSEC) vide registration code no. 70 on 12 July 2016 under the Securities and Exchange Commission (SEC) (Mutual Fund) Regulations, 1997 which has been subsequently repealed and replaced by SEC (Mutual Fund), Bidhimala (Rules), 2001. The operations of the Fund was commenced on 12 February 2017 by listing with Dhaka and Chittagong Stock Exchanges.

As provided in Trust Deed, Strategic Equity Management Ltd., the asset management company of the Fund, is the Asset Manager. Strategic Equity Management Ltd. was incorporated as a private limited company under Companies Act 1994 on 7 August 2007.

SEML IBBL Shariah Fund is a Shariah based close-ended Mutual Fund of ten years' tenure. The objectives of the Fund are to provide regular dividend to the investors by investing the Fund both in Shariah compliant capital and money market instruments. The Fund consists of 100,000,000 units of BDT 10 each. The units of the Fund are transferable.

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.

Principal activities of the fund:

The main objective of the fund is to provide attractive dividends to its unit holders by earning superior risk adjusted return from a diversified investment portfolio.

2. Objectives

The objective of SEML IBBL Shariah Fund is to provide attractive dividends to its unit-holders by earning superior risk adjusted return from a diversified investment portfolio.

3. Basis of preparation

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRs), International Accounting Standards (IASs) and as per requirements of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, Trust Deed and other applicable laws and regulations.

3.2 Basis of measurement

These financial statements have been prepared on a going concern basis under historical cost convention.

3.3 Functional and presentational currency

These financial statements are presented in Bangladeshi currency Taka (BDT), which is also the Fund's functional currency.



SEML IBBL Shariah Fund

Notes to Financial Statements

For the period from 01 July 2023 to 30 June 2024

3.4 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3.5 Reporting period

These financial statements are prepared for the period from 01 July 2023 to 30 June 2024

3.6 Presentation of financial statements

Since the Fund was registered under BSEC on 12 July 2016 and subsequently listed with Stock Exchanges on 24 January 2017 and trade start date was 12 February 2017, therefore, these financial statements are prepared and presented covering the year from 01 July 2023 to 30 June 2024. All income and expenses were recorded in the financial statements under appropriate head of account.

3.6 Taxation

The income of the Fund is exempt from income tax as per SRO No. 333-Act/Income Tax/2011 dated 10 November 2011 under section 44(4) clause (b) of Income Tax Ordinance, 1984; & 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 (01 & 02) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended, at least 60% of collected 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.



SEML IBBL Shariah Fund

Notes to Financial Statements

For the period from 01 July 2023 to 30 June 2024

- (iii) listed bonds(if any), not traded within previous one month prior to yearend have been valued based on average quoted closing price of the last twelve months from the date of valuation. Non-listed bonds have been considered as Held to Maturity (HTM) and measured at amortized cost using the effective interest method.

4.3 Net asset value calculation

NAV per unit is being calculated using the following formula:

Total NAV = VA - LT

NAV per unit = Total NAV / No. of units outstanding.

VA: Value of all securities in vault + Value of all securities placed in lien + Cash in hand and bank balances + Value of all securities receivables + receivables of proceeds of sale of investments + Dividend receivable, net tax + Interest receivable, net of tax + Issue expenses amortized on that date + Printing, publication and stationery expenses amortized on date.

LT: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable as trustee fee + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

4.4 Dividend policy

As per Rule 66 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended, the Fund is required to distribute its profit in the form of dividend either in cash or reinvestment (bonus share) or both to its unit holders an amount which shall not be less than 70% of annual profit during the year, net provisions.

4.5 Cash and cash equivalents

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

4.6 Provisions

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

4.7 Revenue recognition

Capital gains

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

Dividend income

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

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"



SEML IBBL Shariah Fund
Notes to the Financial Statements
For the year ended on June 30, 2024

Notes	Particulars	Amount in Tk	
		30/Jun/24	30/Jun/23
5.00 Investment at Fair Value			
	Investment in listed shares	536,995,624	620,655,386
	Investment in IPO Shares	-	-
	Investment in Unit Fund	8,290,000	9,660,000
		545,285,624	630,315,386
	<i>Details given in Annexure -A</i>		
6.00 Dividend Receivable			
	Opening Balance	4,548,647	487,565
	Income during the year	22,904,062	21,738,335
	Received during the year	(22,170,109)	(17,677,253)
	Closing Balance	5,282,600	4,548,647
6.01 Dividend Receivable			
	MARICO	346,640	-
	BEXGSUKUK	271,499	-
	GIB	787,106	1,274,362
	BATASHOE	410,981	349,333
	ISLAMIBANK	409,965	348,470
	IBBLPBOND	3,056,410	2,482,896
	BERGERPBL	-	48,858
	HEIDELBCEM	-	44,727
		5,282,600	4,548,647
7.00 Money Market Profit Receivables			
	Money market profit Receivables Agst. MSND (7.01)	292,082	652,991
	Money market profit Receivables Agst. MTDR (7.02)	5,200,766	2,092,370
		5,492,848	2,745,361
7.01 Money Market Profit Receivables Agst. MSND			
	Opening balance	652,991	2,357,393
	Money market profit during the year	1,717,187	3,883,213
		2,370,179	6,240,606
	Received during the year	(2,078,097)	(5,587,614)
		292,082	652,991
7.02 Money Market Profit Receivables Agst. MTDR			
	Opening balance	2,092,370	4,965,267
	Money market profit during the year	33,020,414	27,712,056
		35,112,784	32,677,323
	Received during the year	(29,912,018)	(30,584,953)
		5,200,766	2,092,370
8.00 Advance Deposit & Prepayments			
	Advance Income Tax	319,638	71,364
	Advance to BSEC as Annual Fee	927,891	1,045,513
	Advance to ICB as Trustee Fee	695,918	784,135
	Security Deposit to CDBL	500,000	500,000
	Advance to CDBL as Annual Fee (Note- 8.01)	59,739	59,910
	Advance to DSE, CSE Annual Fee	504,110	504,110
	Prepayments for Shariah Index Data (Note- 8.02)	30,164	30,247
		3,037,460	2,995,279

SEML IBBL Shariah Fund
Notes to the Financial Statements
For the year ended on June 30, 2024

Notes	Particulars	Amount in Tk	
		30/Jun/24	30/Jun/23
8.01 Advance to CDBL as Annual Fee			
	Advance to CDBL as Annual Fee	59,910	59,910
	Addition during the year	106,000	106,000
		165,910	165,910
	Amortised during the year	(106,171)	(106,000)
		59,739	59,910
8.02 Prepayments for shariah index subscription			
	DSE Shariah Index Subscription	30,247	30,247
	Addition during the year	120,000	120,000
		150,247	150,247
	Amortised during the year	(120,083)	(120,000)
		30,164	30,247
9.00 Receivable From Brokerage			
	Balance with Islami Bank Securities Ltd	544,139	4,667
	Balance with Padma Bank Securities Ltd	13,133	13,133
	Balance with Padma Dynasty Securities Ltd	1,751,163	9,011
	Balance with SFIL Securities Ltd	1,484	1,484
	Balance with Lanka Bangla Securities Ltd	-	6,191
		2,309,919	34,487
10.00 Cash & Cash Equivalents			
	Cash at Bank		
	Operational Accounts :		
	The Premier Bank PLC- A/C- 011613100000777	13,287,149	10,949,805
	Dividend & Dividend Purification Accounts:		
	The Premier Bank PLC - Dividend A/C-011613100000873	153,262	-
	The Premier Bank PLC - Dividend A/C-011613100000855	709,405	588,992
	The Premier Bank PLC - Dividend A/C-011613100000848	218,464	205,116
	The Premier Bank PLC - Dividend A/C-011613100000815	-	9,764
	The Premier Bank PLC - Dividend A/C-011613100000792	-	1,311
	The Premier Bank PLC - Dividend A/C-011613100000784	-	-
	The Premier Bank PLC - Dividend Purification A/C- 011613100000785	1,977,974	1,310,522
		3,059,105	2,115,705
	MTDR Accounts:		
	MTDR At The Premier Bank PLC-011627500004618	73,537,500	-
	MTDR At The Premier Bank PLC-011627500004619	73,537,500	-
	MTDR At The Premier Bank PLC-011627500004612	54,418,078	50,000,000
	MTDR At The Premier Bank PLC-011627500004613	54,418,078	50,000,000
	MTDR At EXIM Bank-0121002010146	54,016,443	50,968,750
	MTDR At EXIM Bank-0121002010187	54,016,443	50,968,750
	MTDR At The Premier Bank PLC-011627500004614	-	50,000,000
	MTDR At EXIM Bank-03960100382383	-	70,744,484
	MTDR At EXIM Bank-03960100382375	-	70,744,484
		363,944,043	393,426,467
		380,290,297	406,491,978

SEML IBBL Shariah Fund
Notes to the Financial Statements
For the year ended on June 30, 2024

Notes	Particulars	Amount in Tk	
		30/Jun/24	30/Jun/23
11.00 Preliminary and Issue Expenses			
	Total Preliminary expense	9,747,907	12,441,311
	Less: Profit from Money Market on Mudaraba SND (escrow a/c)	-	-
	Net Preliminary Expenses	9,747,907	12,441,311
	Less: Amortised during the year	(2,700,783)	(2,693,403)
		7,047,125	9,747,907
12.00 Current Liabilities and Provisions			
	Management Fee	6,731,305	7,106,341
	CDBL Charges	2,470	375
	Audit Fee	69,000	57,500
	Payable for Non Permissible Income	2,368,378	1,631,745
	Provision for Printing and Publication Expense	111,906	117,156
	Provision for Custodian Fee	677,940	559,500
		9,960,999	9,472,617
13.00 Unclaimed Dividend			
	Dividend Payable for FY: 2022-23	66,247	-
	Dividend Payable for FY: 2021-22	114,973	114,973
	Dividend Payable for FY: 2020-21	120,748	120,748
	Dividend Payable for FY: 2018-19	-	-
	Dividend Payable for FY: 2017-18	-	-
	Dividend Payable for FY: 2016-17	-	-
		301,968	235,721
14.00 Capital Fund			
	Size of capital fund	1,000,000,000	1,000,000,000
	100,000,000 units @ BDT 10 each		
15.00 Retained Earnings			
	Balance at July 01, 2023	47,170,707	83,042,498
	Net Profit /(Loss) during the year	(63,677,668)	24,496,407
	Dividend (Cash)	(45,000,000)	(60,000,000)
	Interest Income from Dividend's Bank A/c (Adjusted)	(10,133)	(368,198)
		(61,517,094)	47,170,707
16.00 Net asset value (NAV) per unit			
	<u>At market price (FV)</u>		
	Total Assets	948,745,873	1,056,879,045
	Less: Current Liabilities and Provisions	(10,262,967)	(9,708,338)
	Net asset value at market value (FV)	938,482,906	1,047,170,707
	Number of units	100,000,000	100,000,000
	NAV per unit at market price (Fair Value)	9.38	10.47
	<u>At cost price</u>		
	Net asset value at market value (FV)	938,482,906	1,047,170,707
	Add/Less : (Unrealised gains)/Loss on securities	150,571,158	49,596,411
	Net asset value at cost	1,089,054,064	1,096,767,118
	Number of units	100,000,000	100,000,000
	NAV per unit at cost price	10.89	10.97



SEML IBBL Shariah Fund
Notes to the Financial Statements
For the year ended on June 30, 2024

Notes	Particulars	Amount in Tk	
		30/Jun/24	30/Jun/23
17.00 Profit From Money market			
	Mudaraba MSND Accounts	1,717,187	3,883,213
	Mudaraba MTDR Accounts	33,020,414	27,712,056
	Profit from Brokerage Balance	6,269	6,045
		34,743,870	31,601,314
18.00 Net Income on Sale of Securities			
	MARICO	1,727,321	-
	BESTHLDNG	1,489,419	-
	SQURPHARMA	461,982	-
	CRAFTSMAN	69,454	-
	GENEXIL	-	701,734
	ICICL	-	272,791
	LHBL	-	644,826
	TILIL	-	450,253
	ISLAMIBANK	-	1,656,136
		3,748,176	3,725,740
19.00 Dividend Income			
	ISLAMIBANK	471,460	348,470
	IBBLPBOND	3,581,895	2,482,896
	BERGERPBL	236,582	48,858
	HEIDELBCEM	139,443	181,539
	BATASHOE	1,702,634	1,312,202
	BSCCL	446,939	130,985
	BXPHARMA	138,250	117,513
	GIB	262,368	1,274,362
	OLYMPIC	1,096,200	698,828
	RENATA	482,900	841,562
	SQURPHARMA	4,598,391	3,722,507
	MJLBD	1,675,000	1,423,750
	GP	3,343,200	5,001,427
	UPGDCL	821,056	1,483,032
	HFAMLSUF	425,000	450,000
	LHBL	629,500	443,675
	MARICO	346,640	243,827
	RAKCERAMIC	437,143	371,572
	SHAJABANK	1,097,677	776,454
	UNILEVERCL	37,950	17,346
	BEXGSUKUK	933,836	-
	LINDEBD	-	367,532
		22,904,062	21,738,335
20.00 Management Fee		13,917,136	14,369,394

This is made up as follows:

Date of NAV

Monday, June 26, 2023
Thursday, July 6, 2023
Thursday, July 13, 2023
Thursday, July 20, 2023
Thursday, July 27, 2023
Thursday, August 3, 2023

NAV at Mkt

1,046,188,278.92
1,046,292,375.32
1,046,089,846.96
1,047,505,225.99
1,045,731,326.85
1,046,050,343.02



SEML IBBL Shariah Fund
Notes to the Financial Statements
For the year ended on June 30, 2024

Notes	Particulars	Amount in Tk	
		30/Jun/24	30/Jun/23
	Thursday, August 10, 2023	1,048,021,781.20	
	Thursday, August 17, 2023	1,049,473,032.74	
	Thursday, August 24, 2023	1,053,865,818.79	
	Thursday, August 31, 2023	1,052,098,834.11	
	Thursday, September 7, 2023	1,052,215,338.87	
	Thursday, September 14, 2023	1,051,030,617.41	
	Thursday, September 21, 2023	1,008,519,595.68	
	Wednesday, September 27, 2023	1,006,157,464.73	
	Thursday, October 5, 2023	1,006,611,059.18	
	Thursday, October 12, 2023	1,005,810,151.40	
	Thursday, October 19, 2023	1,008,146,875.65	
	Thursday, October 26, 2023	1,008,474,032.93	
	Thursday, November 2, 2023	1,006,825,491.51	
	Thursday, November 9, 2023	1,006,420,758.13	
	Thursday, November 16, 2023	1,006,305,089.99	
	Thursday, November 23, 2023	1,002,701,300.11	
	Thursday, November 30, 2023	1,001,774,378.40	
	Thursday, December 7, 2023	1,004,557,831.55	
	Thursday, December 14, 2023	1,006,092,128.20	
	Thursday, December 21, 2023	1,007,321,446.51	
	Thursday, December 28, 2023	1,016,877,949.32	
	Thursday, January 4, 2024	1,017,980,070.34	
	Thursday, January 11, 2024	1,020,390,502.75	
	Thursday, January 18, 2024	1,023,158,979.65	
	Thursday, January 25, 2024	1,003,676,956.11	
	Thursday, February 1, 2024	996,652,723.43	
	Thursday, February 8, 2024	990,243,259.57	
	Thursday, February 15, 2024	987,165,538.86	
	Thursday, February 22, 2024	980,774,013.32	
	Thursday, February 29, 2024	976,501,142.53	
	Thursday, March 7, 2024	967,962,914.42	
	Thursday, March 14, 2024	955,799,953.97	
	Thursday, March 21, 2024	950,417,433.33	
	Thursday, March 28, 2024	939,023,999.92	
	Thursday, April 4, 2024	937,967,454.81	
	Tuesday, April 9, 2024	942,696,920.11	
	Thursday, April 18, 2024	933,951,156.31	
	Thursday, April 25, 2024	922,679,287.65	
	Thursday, May 2, 2024	927,784,680.15	
	Thursday, May 9, 2024	928,391,840.05	
	Thursday, May 16, 2024	912,416,542.16	
	Thursday, May 23, 2024	867,073,625.72	
	Thursday, May 30, 2024	895,263,005.88	
	Thursday, June 6, 2024	889,113,527.59	
	Thursday, June 13, 2024	879,875,037.87	
	Thursday, June 20, 2024	897,280,532.15	
	Thursday, June 27, 2024	927,891,025.71	
	Averager NAV	987,911,141.47	



SEML IBBL Shariah Fund
Notes to the Financial Statements
For the year ended on June 30, 2024

Notes	Particulars	Amount in Tk	
		30/Jun/24	30/Jun/23

From date	1-Jul-23
To date	30-Jun-24
No of days	366

Fee calculation:

On weekly average NAV up to First BDT 5 crore	1,253,425
On next 20 crore of weekly average NAV	4,010,959
On next 25 crore of weekly average NAV	3,760,274
On rest of weekly average NAV	4,892,479

Total Management Fee 13,917,136

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.

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 .

21.00 BSEC Annual Fee 1,045,513 1,078,417

Advance to BSEC as Annual Fee	1,045,513	1,078,417
Amortise during this year	366 Days	365 Days

Annual Fee (at the rate of 0.10% of the fund size) was paid to BSEC as per Rules 11(1) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

22.00 Trustee Fee 1,546,793 1,809,288

Advance to ICB as Trustee Fee	1,546,793	1,809,288
Amortise during this year	366 Days	365 Days

Investment Corporation Of Bangladesh (ICB), the trustee of the fund is entitled to get an annual trusteeship fee @ 0.15% of the net asset value per annum, payable semi-annually in advance basis during the entire life of the Fund as per Trust Deed.

23.00 Custodian Fee 1,590,508 1,597,410

This is made up as follows:

Fees on Listed Securities (a)

Month	Custodian Fee
July'23	78,511
August'23	79,156
September'23	78,649
October'23	77,931
November'23	77,093
December'23	77,607
January'24	74,793
February'24	74,214
March'24	67,856
April'24	65,638
May'24	61,251
June'24	67,900
Total 12 Months Fees on Listed Securities @0.15%	880,599



SEML IBBL Shariah Fund
Notes to the Financial Statements
For the year ended on June 30, 2024

Notes	Particulars	Amount in Tk	
		30/Jun/24	30/Jun/23
	Fees on Non Listed Securities (b)		
	Month	Custodian Fee	
	July'23	49,178	
	August'23	49,178	
	September'23	43,151	
	October'23	43,151	
	November'23	43,151	
	December'23	61,093	
	January'24	43,407	
	February'24	43,407	
	March'24	44,020	
	April'24	44,020	
	May'24	44,609	
	June'24	45,493	
	Total 12 Months Fees on Non- Listed Securities @ 0.15%	553,858	
	Add: Short provision for Jan'23 to June'23 '(c)	156,051	
	Total Custodian Fees (a+b+c)	1,590,508	
	As per Trust Deed the Fund shall pay to the Custodian a safe keeping fee at 0.15% of balance securities held by the Fund calculated on the basis of average month end value per annum .		
24.00	CDBL charges	5,338	11,319
	CDBL charge by CDBL as per CDBL Bye Laws (3.7).		
25.00	Others Expense		
	BO Accounts Maintenance Charge	450	450
	Meeting Expenses	61,330	51,166
		61,780	51,616
26.00	(Provision)/Write back against investment		
	Provision required Closing of the year (Annex- A)	(150,571,158)	(49,596,411)
	Less: Provision required Beginning of the year	(49,596,411)	(41,822,735)
	Total	(100,974,747)	(7,773,676)
27.00	Earnings per unit for the year		
	Net profit for the year	(63,677,668)	24,496,407
	Number of units	100,000,000	100,000,000
	Earnings per unit	(0.64)	0.24
28.00	Profit and earnings per unit available for distribution		
	Retained earnings brought forward	47,170,707	83,042,498
	Add: Net profit for the year	(63,677,668)	24,496,407
	Less: Dividend Paid	(45,000,000)	(60,000,000)
	Less: Interest Income from Dividend's Bank A/c (Adjusted)	(10,133)	(368,198)
	Profit available for distribution	(61,517,094)	47,170,707
	Number of units	100,000,000	100,000,000
	Earnings per unit available for distribution	(0.62)	0.47
29.00	Events after the 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 before the record date for the year ended 30 June 2024 at the meeting held on August 14, 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 therewith.		

SEML IBBL Shariah Fund
Details of investment in shares/units
As at June 30, 2024

Annex A

List of the total investment and aggregate required provision

Particulars	Cost Value BDT	Market Value BDT	Fair Market Value BDT	Required (provision) /excess BDT
Investment in listed securities				
(i) Investment in listed shares	685,856,782	536,995,624	536,995,624	(148,861,158)
(ii) Investment in IPO Shares	-	-	-	-
(iii) Investment in Unit Fund	10,000,000	-	8,290,000	(1,710,000)
Total (Annex A1)	695,856,782	536,995,624	545,285,624	(150,571,158)

(i) Investment in listed shares/units

Share Name/Ref.	Number of shares	Average Cost Value	Acquisition Cost. BDT	Price per MKTV	Market value BDT	Fair Market Value BDT	(Provision)/Exces s BDT
BATASHOE	39,141	1,141.00	44,659,828	977.20	38,248,585	38,248,585	(6,411,243)
BSCPLC	87,635	219.97	19,277,279	123.50	10,822,923	10,822,923	(8,454,356)
BXPHERMA	39,500	252.48	9,972,820	118.10	4,664,950	4,664,950	(5,307,870)
GP	267,456	384.94	102,954,099	247.70	66,248,851	66,248,851	(36,705,248)
HEIDELBCEM	52,620	521.01	27,415,656	242.70	12,770,874	12,770,874	(14,644,782)
IBBLPBOND	43,663	980.01	42,790,046	832.50	36,349,448	36,349,448	(6,440,599)
ISLAMIBANK	409,965	29.21	11,976,087	32.60	13,364,859	13,364,859	1,388,772
LINDEBD	10,295	1,298.70	13,370,069	1,283.20	13,210,544	13,210,544	(159,525)
MARICO	17,332	2,317.35	40,164,277	2,274.50	39,421,634	39,421,634	(742,643)
MJLBD	335,000	107.02	35,851,683	77.60	25,996,000	25,996,000	(9,855,683)
OLYMPIC	182,700	273.64	49,993,488	132.40	24,189,480	24,189,480	(25,804,008)
RAKCEAMIC	437,143	46.58	20,360,605	26.20	11,453,147	11,453,147	(8,907,458)
RENATA	77,264	748.91	57,863,590	770.10	59,501,006	59,501,006	1,637,416
SHAHJABANK	951,600	19.94	18,974,874	17.90	17,033,640	17,033,640	(1,941,234)
SQURPHARMA	427,795	231.81	99,167,659	210.90	90,221,966	90,221,966	(8,945,693)
UPGDCL	102,632	262.51	26,942,049	143.20	14,696,902	14,696,902	(12,245,147)
BERGERPBL	15,586	1,760.24	27,435,152	1,844.70	28,751,494	28,751,494	1,316,342
LHBL	125,900	76.77	9,664,841	62.30	7,843,570	7,843,570	(1,821,271)
GIB	1,574,211	9.52	14,992,490	6.40	10,074,950	10,074,950	(4,917,540)
UNILEVERCL	1,965	2,217.51	4,357,403	2,826.70	5,554,466	5,554,466	1,197,063
BEXGSUKUK	59,670	85.35	5,092,938	75.50	4,505,085	4,505,085	(587,853)
BESTHLDNG	73,710	35.00	2,579,850	28.10	2,071,251	2,071,251	(508,599)
Total			685,856,782		536,995,624	536,995,624	(148,861,158)
(ii) Investment in IPO Shares							
			-		-	-	-
Total			-		-	-	-
(iii) Investment in Unit Fund							
HFAML Shariah Unit Fund	1,000,000	10.00	10,000,000	8.29	-	8,290,000	(1,710,000)
Total			10,000,000		-	8,290,000	(1,710,000)

