

Bangladesh General Insurance Company Ltd

Trustee of SEML FBLSL Growth Fund

42 Dilkusha Commercial Area

Dhaka 1000

SEML FBLSL Growth Fund

Auditors' report and financial statements
for the period from 04 March 2019 to 30 June 2019

S. F. AHMED & CO

Chartered Accountants

House 51 (**3rd Floor**), Road 9, Block F, Banani, Dhaka 1213. Bangladesh

Telephones : (880-2) 9871018, 9870619, 9870516, 9894258, 55042315 & 55042261

Fax : (880-2) 550-42314

E-mails : (i) sfaco@citechco.net (ii) sfaco@sfahmedco.org

Website : www.sfahmedco.org

Independent Auditors' Report
To the Trustee 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 (the Fund), which comprise the statement of financial position (balance sheet) as at 30 June 2019, and the statement of profit or loss and other comprehensive income (revenue account), statement of changes in equity and statement of cash flows for the period from 4 March 2019 to 30 June 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2019, and of its financial performance and its cash flows for the period from 4 March 2019 to 30 June 2019 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 of 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 Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 significant in our audit of the financial statements of the current period. 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 other key audit matters to communicate in our report.

Responsibilities of management and those charged with governance for the financial statements and internal controls

Management of the Fund i.e. Strategic Equity Management Ltd, the Asset Manager of the Fund 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 matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

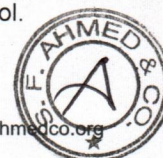
Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditors' 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 auditors' 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 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 scepticism 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 risks 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.



Independent Auditors' Report
To the Trustee of SEML FBLSL Growth Fund

- 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 auditors' 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 auditors' 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.

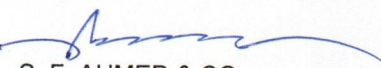
Report on other legal and regulatory requirements

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 law have been kept the Fund so far as it appeared from our examination of those books;
- (c) the statement of financial position (balance sheet) and statement of profit or loss and other comprehensive income (revenue account) dealt with by this report are in agreement with the books of
- (d) the expenditure incurred and payments were made for the purpose of the 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.

Dhaka, Bangladesh
Dated, 06 August 2019




S. F. AHMED & CO
Chartered Accountants

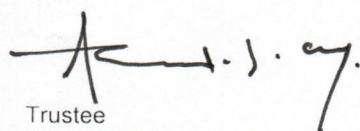
SEML FBLSL Growth Fund

Statement of Financial Position (Balance Sheet)
As at 30 June 2019

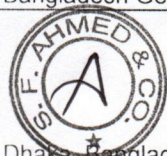
	Notes	Amount BDT
Assets		
Investment in securities at market price	5	134,601,552
Investment in IPO	6	458,690
Other receivables	7	2,517,615
Advances, deposits and prepayments	8	11,284,441
Preliminary and issue expenses	9	-
Cash and cash equivalents	10	635,766,190
Total assets		<u>784,628,488</u>
Liabilities		
Liabilities for expenses	11	4,051,752
Total liabilities		<u>4,051,752</u>
Net assets		<u>780,576,736</u>
Equity		
Unit capital	12	729,445,000
Retained earnings		51,131,736
Total equity		<u>780,576,736</u>
Net Asset Value (NAV) per unit:	13	
at cost		10.76
at market price		10.70

These financial statements should be read in conjunction with the annexed notes

For and on behalf of SEML FBLSL Growth Fund



Trustee
Bangladesh General Insurance Company Ltd

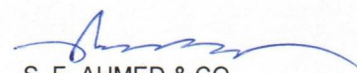


Dhaka, Bangladesh
Dated, 06 August 2019



Asset Manager
Strategic Equity Management Ltd

See annexed report of the date



S. F. AHMED & CO
Chartered Accountants

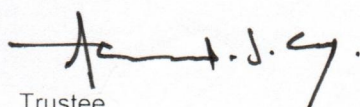
SEML FBLSL Growth Fund

Statement of Profit or Loss and Other Comprehensive Income (Revenue Account)
For the period from 4 March 2019 to 30 June 2019

	Notes	Amount BDT
Income		
Finance income	14	34,682,959
Capital gains on sale of shares	15	1,396,348
Dividend from investment in shares		172,160
Other income		25
Total income		36,251,492
Expenses		
Management fees	16	3,817,756
Annual listing fee	17	286,482
Trustee fees	18	251,113
Printing and publication expense		181,800
Audit fee		50,000
Custodian fees	19	35,903
CDBL charges	20	19,736
IPO application fees - DSE		9,000
BO account maintenance charge		900
Bank charges		695
Total expense		4,653,385
Net profit before provision		31,598,108
Provision against diminution in value of securities		(3,998,585)
Net profit for the period		27,599,523
Earnings per unit for the period	21	0.38

These financial statements should be read in conjunction with the annexed notes

For and on behalf of SEML FBLSL Growth Fund



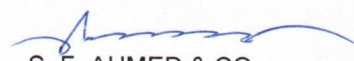
Trustee
Bangladesh General Insurance Company Ltd



Asset Manager
Strategic Equity Management Ltd
See annexed report of the date

Dhaka, Bangladesh
Dated, 06 August 2019



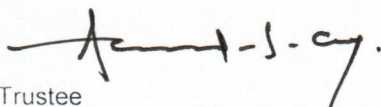

S. F. AHMED & CO
Chartered Accountants

SEML FBLSL Growth Fund

Statement of Changes in Equity
For the period from 4 March 2019 to 30 June 2019

Particulars	Capital fund BDT	Investment diminution reserve BDT	Retained earnings BDT	Total BDT
Balance as at 4 March 2019	-	-	-	-
Unit capital	729,445,000	-	-	729,445,000
Pre-trade period's income (note 3.6)	-	-	23,532,213	23,532,213
Net profit for the period	-	-	27,599,523	27,599,523
Unrealised gain	-	-	-	-
Dividend paid	-	-	-	-
Balance as at 30 June 2019	729,445,000	-	51,131,736	780,576,736

For and on behalf of SEML FBLSL Growth Fund


Trustee
Bangladesh General Insurance Company Ltd


Asset Manager
Strategic Equity Management Ltd

Dhaka, Bangladesh
Dated, 06 August 2019

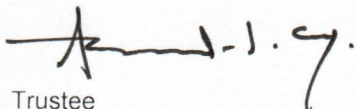


SEML FBLSL Growth Fund

Statement of Cash Flows
For the period from 4 March 2019 to 30 June 2019

	Notes	Amount BDT
A. Cash flows from operating activities		
Finance income realised in cash		32,237,504
Pre-trade period's income	3.6	23,532,212
Capital gains on sale of shares		1,396,348
Dividend income received in cash		100,000
Other income		25
Payment made against expenses		(11,284,441)
Financial expenses		(601,633)
Net cash from operating activities		45,380,016
B. Cash flows from investing activities		
Cash used for investment in securities		(138,600,137)
Cash used in IPO investment		(458,690)
Net cash used in investing activities		(139,058,827)
C. Cash flows from financing activities		
Capital Fund		729,445,000
Net cash from financing activities		729,445,000
D. Net increase in cash and cash equivalents (D=A+B+C)		635,766,190
E. Opening cash and cash equivalents		-
F. Closing cash and cash equivalents (F=D+E)		635,766,190
 Net operating cash flow per unit (NOCFPU) for the period	 22	 0.62

For and on behalf of SEML FBLSL Growth Fund



Trustee
Bangladesh General Insurance Company Ltd



Asset Manager
Strategic Equity Management Ltd

Dhaka, Bangladesh
Dated, 06 August 2019



SEML FBLSL Growth Fund

Notes to the Financial Statements

For the period from 4 March 2019 to 30 June 2019

1. Fund profile

SEML FBLSL Growth Fund (hereafter called as, a mutual fund "Fund"), a mutual fund established under a Trust Deed signed on 14 July 2016 between FBL Securities Ltd (FBLSL) as a 'Sponsor' and Bangladesh General Insurance Company Ltd (BGIC) as a 'Trustee'. The Fund was registered under the Trust Act 1882 and subsequently registered with Bangladesh Securities and Exchange Commission (BSEC) on 17 October 2016 vide Registration code no. 72 under Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001. The operation of the Fund was commenced on 4 March 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 objectives of the 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 income of the Fund is distributable to the unit holders on a yearly basis, if declared.

3. Basis of accounting

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

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

3.3 Functional and presentation 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 4 March 2019 to 30 June 2019.

3.5 Components of the financial statements

Following are the components of the financial statements:

- (i) Statement of financial position (balance sheet);
- (ii) Statement of profit or loss and other comprehensive income (revenue account);
- (iii) Statement of changes in equity;
- (iv) Statement of cash flows;
- (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

The Fund was registered under BSEC on 17 October 2016 and subsequently listed with Dhaka and Chittagong Stock Exchanges on 21 January and 23 January 2019 respectively and the trade started on 4 March 2019. Therefore, the financial statements under reporting are prepared and presented covering the period from 4 March 2019 to 30 June 2019. The transactions in 'pre-trade period' are duly accounted for as 'Pre-trade period Net income' of BDT 23,532,212 and presented in Statement of Changes in Equity.

This Pre-trade period's Net income arived from Financial income on ESCROW bank accounts of BDT 58,621,454 less ESCROW bank interest adjustment with Preliminary Expenses of BDT 34,844,399 (note 9) and total expenses of BDT 244,843 (BDT 219,843 as Bank charges and EI's Registration fee of BDT 25,000) before trade date.



SEML FBLSL Growth Fund

Notes to the Financial Statements

For the period from 4 March 2019 to 30 June 2019

4. Significant accounting policies

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

Following is an index of the significant accounting policies, the details of which are available on the current and following pages:

- A. Policy of investment in securities
- B. Valuation policy
- C. Net asset value calculation
- D. Revenue recognition
- E. Management fee
- F. Trustee fee
- G. Custodian fee
- H. Taxation
- I. Dividend policy
- J. Cash and cash equivalents
- K. Provisions
- L. Statement of cash flows
- M. Earnings per unit

A. Policy of investment in securities

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) At least 60% of total assets of the Fund are to be invested in capital market. Out of which at least 50% are to be in listed securities.
- (ii) The Fund shall not invest more than 10% of its total assets in any one particular company.
- (iii) A mutual fund shall not invest, under all the schemes of the Fund, in more than 15% of any company's total paid-up capital.
- (iv) Not more than 25% of total assets of the Fund shall be invested in any fixed income securities.
- (v) Not more than 15% of total assets of the Fund shall be invested in pre-IPOs at a time.
- (vi) All amounts collected for the Fund are to be invested only in encashable/transferable instruments, securities either in money market or capital market.
- (vii) The Fund shall purchase or transfer the securities in the name of its scheme.
- (viii) Asset management company will make the investment decision and place order for securities to be purchased or sold for the Fund's portfolio.

B. Valuation policy

Methods of valuation for various investments of the Fund is as follows:

- (i) Listed securities (other than mutual fund) are valued at market price as per IFRS-9 'Financial Instruments.' Mutual fund securities are valued at lower of cost and market price. However if the market price falls below 85% of NAV, these are taken at 85% of NAV.
- (iii) Market value is the available price for securities listed with Dhaka Stock Exchange Ltd at any given date.



SEML FBLSL Growth Fund

Notes to the Financial Statements

For the period from 4 March 2019 to 30 June 2019

C. 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 off tax + Interest receivable, net off tax - Issue expenses amortised on that date - Printing, publication and stationery expenses amortised on date.

LT: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable against 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.

D. Revenue recognition

Capital gains

Capital gains/losses are recognised on sale/disposal of the assets. Cost of the sale/disposal of assets is determined by applying average cost method of costing.

Dividend income

Dividend income is recognised when declared by the investee-company.

Finance income

Finance income comprises of interest income on bank balance and FDR. Interest income is recognised on an accrual basis.

E. Management fee

As per Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, the Asset Management Company (AMC) shall be entitled to charge the Fund an annual management fee for managing the investment at the following rates:

- (i) @2.5% per annum of weekly average Net Asset Value (NAV) of the Fund up-to BDT 50,000,000 (BDT five crore);
- (ii) @2.0% per annum for additional amount of the weekly average NAV of the Fund over BDT 50,000,000 (BDT five crore) but up to BDT 250,000,000 (BDT twenty five crore);
- (iii) @1.5% per annum for additional amount of the weekly average NAV of the Fund over BDT 250,000,000 (BDT twenty five crore) but up to BDT 500,000,000 (BDT fifty crore);
- (iv) @1% per annum for additional amount of the weekly average NAV of the Fund over BDT 500,000,000 (BDT fifty crore).

The management fee is calculated on every closing day of the week based on that week's average NAV of the Fund and it is accumulated up to the closing date of the financial statements.

F. Trustee fee

The Trustee is entitled to an annual Trusteeship Fee @0.10% on the Net Asset Value (NAV) of the Fund on semi-annually in advance during the life of the Fund as per Trust Deed.

G. Custodian fee

BRAC Bank Ltd, the custodian of the Fund is entitled to receive a safekeeping fee @0.05% on the balance of securities held by the Fund calculated on the average month end value per annum and also received trade settlement fees of BDT 200 per trade as per Trust Deed. A fee cap schedule is applicable as per the fee cap schedule provided by the custodian which is in this case 0.07% per annum on balance securities held by the Fund.

H. Taxation

The income of the Fund is exempted from tax as per SRO No. 333-Act/Income Tax/2011 dated 10 November 2011, issued under Section 44(4) clause (b) of Income Tax Ordinance, 1984; hence no provision for income tax is required to be recognised.



SEML FBLSL Growth Fund

Notes to the Financial Statements
For the period from 4 March 2019 to 30 June 2019

I. Dividend policy

- (i) After the close of annual accounts, the Trustee, as appears, shall declare dividend for the Fund.
- (ii) Pursuant to the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 or any amendments of the Rules by Bangladesh Securities and Exchange Commission from time to time, the Fund shall distribute by way of dividend to the holders of the units after the closing of the annual accounts an amount which shall not be less than 50% of the annual profit earned during the year, net-off all provisions. And within 45 days of declaration of the above dividend the commission, trustee and custodian need to be notified before distribution of the dividend to the unit holder within the next 7 days. However, the Trustee may take into account any previous losses before declaration of any dividend.
- (iii) Before deriving the annual income and declaring dividend, the Fund shall make provisions for revaluation of investments to cover losses if market value of investments falls below the acquisition cost and also make a provision for bad and doubtful investments to the satisfaction of the auditors and shall create a dividend equalisation reserve and a provisional fixed-income securities investment reserve by appropriation from the income of the Fund.
- (iv) No dividend may be declared or paid other than from earnings of the Fund available for distribution.

J. Cash and cash equivalents

Cash and cash equivalents comprise bank balance and FDR.

K. Provisions

A provision is a liability of uncertain timing or amount. Where the Fund has a present obligation arising from past events, the settlement of which is expected to result in an outflow from the fund of resources embodying economic benefits. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date under IAS-37 'Provisions, Contingent Liabilities and Contingent Assets'.

L. Statement of cash flows

Cash flows has been prepared under direct method according to IAS-7 'Statement of Cash Flows'.

M. Earnings per unit

Earnings per unit has been calculated in accordance with IAS-33 'Earnings per Share' and shown on the face of Profit or Loss and Other Comprehensive Income (Revenue Account).



SEML FBLSL Growth Fund

Notes to the Financial Statements
For the period from 4 March 2019 to 30 June 2019

	Amount BDT
5. Investment in securities	
Investment in listed securities at market price (<u>Annex A</u>)	<u><u>134,601,552</u></u>
6. Investment in IPO	
Copertech	238,100
Sea Pearl	<u>220,590</u>
	<u><u>458,690</u></u>
7. Other receivables	
Interest receivable on FDR accounts (note 7.1)	2,444,595
Dividend receivables (note 7.2)	72,160
Interest receivable on SND account (note 7.3)	<u>860</u>
	<u><u>2,517,615</u></u>
7.1 Interest receivable on FDR accounts	
Opening balance	-
<u>Add:</u> Interest income for the year	<u>2,444,595</u>
	2,444,595
<u>Less:</u> Interest received for the year	<u>-</u>
Closing balance	<u><u>2,444,595</u></u>
7.2 Dividend receivable	
IBBL Mudaraba Perpetual Bond	<u>72,160</u>
	<u><u>72,160</u></u>
7.3 Interest receivable on SND account	
Opening balance	-
<u>Add:</u> Interest income for the year	<u>56,015,420</u>
	56,015,420
<u>Less:</u> Interest received for the year	<u>56,014,560</u>
Closing balance	<u><u>860</u></u>
8. Advances, deposits and prepayments	
Deposit with Central Depository Bangladesh Ltd (CDBL)	500,000
Prepayments (note 8.1)	<u>10,784,441</u>
	<u><u>11,284,441</u></u>
8.1 Prepayments	
FBL Securities Ltd	9,175,960
Annual fee - BSEC	777,012
Annual fee - Trustee	388,506
Annual fee - DSE	221,482
Annual fee - CSE	<u>221,481</u>
	<u><u>10,784,441</u></u>
9. Preliminary and issue expenses	
Opening balance	-
<u>Add:</u> Preliminary and issue expenses	<u>34,844,399</u>
	34,844,399
<u>Less:</u> Adjustment with financial income from ESCROW Bank accounts	<u>34,844,399</u>
Closing balance	<u><u>-</u></u>
10. Cash and cash equivalents	
<i>SND account with</i>	
The Premier Bank Ltd	535,766,190
<i>FDR accounts with</i>	
Eastern Bank Ltd - 1165590323114	50,000,000
Eastern Bank Ltd - 1165590323764	<u>50,000,000</u>
	<u><u>635,766,190</u></u>



SEML FBLSL Growth Fund

Notes to the Financial Statements
For the period from 4 March 2019 to 30 June 2019

	Amount BDT
11. Accounts payable	
Payable to/for:	
Strategic Equity Management Ltd	3,435,980
Other liabilities (note 11.1)	429,217
Printing and publication	105,800
Audit fee	45,000
Custodian fee	32,313
CDBL charge	3,442
	<u><u>4,051,752</u></u>
11.1 Other liabilities	
TDS on management fee	381,776
TDS on trustee fee	38,851
TDS on audit fee	5,000
TDS on custodian fee	3,590
	<u><u>429,217</u></u>
12. Unit capital	
Size of unit fund	
72,944,500 units of BDT 10 each	<u><u>729,445,000</u></u>
13. Net asset value (NAV) per unit	
At cost price	
Net asset value at market price	780,576,736
<u>Less:</u> Unrealised loss on securities	3,998,585
Net asset value at cost price (A)	<u>784,575,321</u>
Number of units (B)	<u>72,944,500</u>
NAV per unit at cost A/B	<u><u>10.76</u></u>
At market price (*)	
Net asset value at cost price	784,628,488
<u>Less:</u> Liabilities for expenses	4,051,752
Net asset value at market price (A)	<u>780,576,736</u>
Number of units (B)	<u>72,944,500</u>
NAV per unit at market A/B	<u><u>10.70</u></u>

(*) Total assets include investment in the listed shares and Initial Public Offering (IPO). The basis of the calculation of provision for investment in listed securities is market value.



SEML FBLSL Growth Fund

Notes to the Financial Statements

For the period from 4 March 2019 to 30 June 2019

	Amount BDT
14. Finance income	
Income from SND account	32,238,364
Income from fixed deposit receipts	2,444,595
	<u><u>34,682,959</u></u>
15. Capital gains on sale of shares	
<u>Name of the sector/category</u>	
Bank	765,471
Pharaceuticals & Chemicals	626,408
Telecommunication	4,469
	<u><u>1,396,348</u></u>
16. Management fee	<u><u>3,817,756</u></u>
Strategic Equity Management Ltd, the Asset Manager of the Fund is to be paid an annual management fees on weekly average net asset value (NAV) as per Rule 65 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 and Trust Deed at the following rates:	
<u>Slab</u>	<u>Rate of fee</u>
On the weekly average NAV upto BDT 5 crore	2.5%
On next BDT 20 crore of the weekly avreage NAV	2.0%
On next BDT 25 crore of the weekly avreage NAV	1.5%
On rest of the weekly avreage NAV	1.0%
17. Annual listing fee	
Annual fee - DSE	143,241
Annual fee - CSE	143,241
	<u><u>286,482</u></u>
18. Trustee fees	<u><u>251,113</u></u>
Bangladesh General Insurance Company Ltd, the Trustee of the fund is entitled to get an annual trusteeship fee @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.	
19. Custodian fees	<u><u>35,903</u></u>
As per Custodian 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 for BDT 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 time to time.	
20. CDBL charges	<u><u>19,736</u></u>
CDBL charge of BDT 19,736 was paid to Central Depository Bangladesh Ltd (CDBL).	



SEML FBLSL Growth Fund

Notes to the Financial Statements

For the period from 4 March 2019 to 30 June 2019

	Amount BDT
21. Earnings per unit for the year	
Net profit for the year - (numerator)	27,599,523
Number of units - (denominator)	72,994,500
Earnings per unit	<u>0.38</u>
22. Net operating cash flow per unit (NOCFPU) for the period	
Net operating cash flow per unit (NOCFPU) is calculated on the basis of unit held as at 30 June:	
Net cash from operating activities	45,380,016
Number of units - denominator	72,994,500
	<u>0.62</u>

23. Events after the reporting period

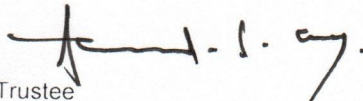
The Trustee of the Fund has approved dividend at the rate of BDT 36,472,250 per unit i.e. 5% for the period from 4 March 2019 to 30 June 2019 at the meeting held on 06/08/2019.

24. Others

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

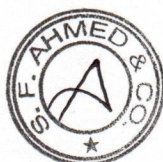
24.2 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

For and on behalf of SEML FBLSL Growth Fund


Trustee
Bangladesh General Insurance Company Ltd


Asset Manager
Strategic Equity Management Ltd

Dhaka, Bangladesh
Dated, 06 August 2019



SEML FBLSL Growth Fund

Annex A

Details of investment in listed shares
As at 30 June 2019

Sl. no.	Industry	Name of the company	Holding units	Avg. cost price BDT	Total acquisition cost BDT	Market value BDT	Total market value BDT	Unrealised gain/(loss) BDT
1	Bank	Eastern Bank Ltd	81,000	36.46	2,953,612	37.80	3,061,800	108,188
	Industry total				2,953,612		3,061,800	108,188
2	Engineering	Singer Bangladesh Ltd	45,000	190.59	8,576,558	193.20	8,694,000	117,442
	Industry total				8,576,558		8,694,000	117,442
3	Corporate Bond	IBBL Mudaraba Perpetual Bond	3,200	954.39	3,054,049	954.50	3,054,400	351
	Industry total				3,054,049		3,054,400	351
4	Food & Allied	Olympic Industries Ltd	22,000	233.18	5,129,851	236.30	5,198,600	68,749
5		British American Tobacco Bangladesh Co Ltd	4,500	1,450.18	6,525,812	1,368.10	6,156,450	(369,362)
	Industry total				11,655,663		11,355,050	(300,613)
6	Fuel & Power	Doreen Power Generations and Systems Ltd	23,000	84.51	1,943,679	78.20	1,798,600	(145,079)
7		Linde Bangladesh Ltd	900	1,176.88	1,059,189	1,207.10	1,086,390	27,201
8		Summit Power Ltd	124,000	40.93	5,074,801	41.70	5,170,800	95,999
9		United Power Generation and Distribution Co Ltd	1,500	316.96	475,438	375.10	562,650	87,212
	Industry total				8,553,106		8,618,440	65,334
10	Financial Institution	IDLC Finance Ltd	112,274	65.59	7,363,991	60.30	6,770,122	(593,869)
	Industry total				7,363,991		6,770,122	(593,869)
11	Pharmaceuticals & Chemicals	The ACME Laboratories Ltd	63,000	81.54	5,136,787	77.00	4,851,000	(285,787)
12		Active Fine Chemicals Ltd	100,000	26.47	2,646,852	27.40	2,740,000	93,148
13		Silco Pharmaceuticals Ltd	18,988	10.00	189,880	24.60	467,105	277,225
14		Marico Bangladesh Ltd	1,050	1,502.57	1,577,701	1,517.50	1,593,375	15,674
15		Renata Ltd	400	1,198.22	479,288	1,198.40	479,360	72
16		Square Pharmaceuticals Ltd	153,500	268.71	41,246,342	264.30	40,570,050	(676,292)
	Industry total				51,276,849		50,700,890	(575,959)
17	Telecommunication	Grameenphone Ltd	110,500	390.46	43,145,470	364.70	40,299,350	(2,846,120)
	Industry total				43,145,470		40,299,350	(2,846,120)
18	Travel & Leisure	Unique Hotel & Resorts Ltd	39,000	51.82	2,020,840	52.50	2,047,500	26,661
	Industry total				2,020,840		2,047,500	26,661

Total

138,600,137

134,601,552 (3,998,585)

