

**Auditor's Report & Financial Statements
Of**

SEML IBBL Shariah Fund
Rangs RL Square, Floor-12
Plot Kha 201/1,203,205/3
Bir Uttam Rafiqul Islam Ave, Dhaka

For the Year Ended June 30, 2022.



INDEPENDENT AUDITOR'S REPORT

To the Unit Holders 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 2022, 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 2022, 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, Bangladesh 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, Bangladesh 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 are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, 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

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.
- e) The investment made by the fund is as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules- 2001.

Dated: August 10, 2022.
Place: Dhaka, Bangladesh.

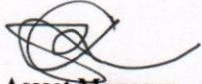

Md. Nurul Hossain Khan FCA
Enrolment : 0240
Managing Partner
KAZI ZAHIR KHAN & CO
CHARTERED ACCOUNTANTS
DVC: 2208110240AS837540



SEML IBBL Shariah Fund
Statement of Financial Position
As at June 30, 2022

Particulars	Notes	Amount in Taka	
<u>ASSETS</u>		30-Jun-22	30-Jun-21
Investment at Fair Value	5.00	560,420,321	565,521,500
Dividend Receivable	6.00	487,565	3,951,546
Money Market Profit Receivables	7.00	7,322,660	6,799,908
Advance Deposit & Prepayments	8.00	3,110,128	2,570,098
Receivable From Brokerages	9.00	25,648	661,950
Cash & Cash Equivalents	10.00	510,988,147	546,318,358
Preliminary & Issue Expenses	11.00	12,441,311	15,134,714
		1,094,795,780	1,140,958,075
<u>LIABILITIES</u>			
Current Liabilities and Provisions	12.00	11,604,314	9,968,466
Unclaimed Dividend	13.00	148,968	42,645
		11,753,282	10,011,110
Net Assets		1,083,042,498	1,130,946,965
<u>OWNERS' EQUITY</u>			
Capital Fund	14.00	1,000,000,000	1,000,000,000
Unrealized Gain		-	-
Retained Earnings	15.00	83,042,498	130,946,965
		1,083,042,498	1,130,946,965
Net Assets Value (NAV) per unit	16.00		
At Fair Value		10.83	11.31
At Cost		11.25	11.85

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.

Date: August 10, 2022
Place: Dhaka, Bangladesh


MD. NURUL HOSSAIN KHAN FCA
Enrolment: 0240
Managing Partner
KAZI ZAHIR KHAN & CO
CHARTERED ACCOUNTANTS
DVC: 2208110240AS837540



SEML IBBL Shariah Fund
Statement of Profit or Loss & other Comprehensive Income
For the year ended on June 30, 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
INCOME			
Profit from Money Market	17.00	35,273,688	30,125,639
Net Income on Sale of Securities		10,655,807	49,673,185
Dividend Income		20,629,094	26,189,768
		66,558,588	105,988,591
EXPENSES			
Management Fees		17,318,296	14,444,342
BSEC Annual Fee	19.00	1,129,868	891,293
DSE & CSC Annual Fee		1,000,000	1,000,000
Trustee Fee		1,665,079	1,461,316
CDBL Annual Fee	8.01	106,000	106,119
Custodian Fee	21.00	1,388,108	1,194,490
Audit Fee		57,500	50,000
Bank Charge		252,367	132,875
CDBL Charge	22.00	25,080	24,168
IPO Application Fees -DSE		14,000	47,000
Printing and Publication Expense		315,402	274,700
CDBL Data Connection Fee		56,089	60,200
Capital Fund		-	500,000
Amortization of Preliminary & Issue Expense	11.00	2,693,403	2,693,403
Amortization of DSE Shariah Index Subscription	8.02	120,000	89,753
Expense on Non Permissible Income		579,709	356,715
Dividend Data Processing Fee		90,000	-
Dividend Distribution Expense		17,940	-
Other Expenses	23.00	74,316	127,450
		26,903,157	23,453,825
Profit for the year		39,655,431	82,534,766
(Provision)/Write back against investments	24.00	12,681,386	152,455,732
Net Profit for the year		52,336,817	234,990,498
Earning Per Unit (EPU)	25.00	0.52	2.35

The accompanying notes form integral part of these financial statements



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Strategic Equity Management Ltd



Chairman, Trustee
Investment Corporation of Bangladesh

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Date: August 10, 2022
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MD. NURUL HOSSAIN KHAN FCA
Enrolment: 0240
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DVC: 2208110240AS837540

SEML IBBL Shariah Fund
Statement of Changes in Equity
For the year ended on June 30, 2022

Particulars	Amount in Tk			
	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2021	1,000,000,000	-	130,946,965	1,130,946,965
Net Profit during the year	-	-	52,336,817	52,336,817
Unrealized Gain	-	-	-	-
Dividend paid	-	-	(100,000,000)	(100,000,000)
Profit from Dividend's Bank A/c (Adjustment)	-	-	(241,284)	(241,284)
Balance at 30 June 2022	1,000,000,000	-	83,042,498	1,083,042,498

SEML IBBL Shariah Fund
Statement of Changes in Equity
For the year ended on June 30, 2021

Particulars	Amount in Tk			
	Capital Fund	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2020	1,000,000,000	-	(104,043,534)	895,956,466
Net Profit during the year	-	-	234,990,498	234,990,498
Dividend paid	-	-	-	-
Balance at 30 June 2021	1,000,000,000	-	130,946,965	1,130,946,965

The accompanying notes form integral part of these financial statements



Asset Manager
Strategic Equity Management Ltd




Chairman, Trustee
Investment Corporation of Bangladesh



Date: August 10, 2022
Place: Dhaka, Bangladesh

SEML IBBL Shariah Fund
Statement of Cash Flows
For the year ended on June 30, 2022

Particulars	Amount in Taka	
	2021-22	2020-21
A. Cash Flows from / (used in) Operating Activities		
Profit from Money Market	34,750,936	30,406,457
Income from Dividend	24,093,075	23,526,107
Net Income on Sale of Securities	10,655,807	49,673,185
Change in Advances, Deposits & Prepayments	(540,029)	(448,521)
Receivable From Brokerages	636,302	(661,161)
Operating Expenses	(22,573,905)	(19,448,503)
Net cash from Operating Activities	47,022,186	83,047,563
B. Cash Flows from/(used in) Investing Activities		
Net Investment	17,782,564	77,182,814
Net cash used in investing Activities	17,782,564	77,182,814
C. Cash Flows from/(used in) Financing Activities		
Capital Fund	-	-
Dividend paid	(99,893,677)	-
Profit from Dividend's Bank A/c (Adjustment)	(241,284)	-
Net Cash used in Financing Activities	(100,134,961)	-
Net cash flows (A+B+C)	(35,330,211)	160,230,378
Cash & Cash Equivalents at beginnig of the year	546,318,358	386,087,980
Cash & Cash Equivalents at end of the year	510,988,147	546,318,358
Net Operating Cash flow Per Unit (NOCPU)	0.47	0.83

The accompanying notes form integral part of thses financial statements


Asset Manager
Strategic Equity Management Ltd


Chairman , Trustee
Investment Corporation of Bangladesh



Date: August 10, 2022
Place: Dhaka, Bangladesh

SEML IBBL Shariah Fund

Notes to Financial Statements

For the period from 01 July 2021 to 30 June 2022

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 and place of business of the fund:

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

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.



3.4 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, 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 2021 to 30 June 2022

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 period from from 01 July 2021 to 30 June 2022. 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; 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
- (iii) not more than 15% of total asset of the Fund shall be invested in pre-IPOs at a time;
- (iv) all amounts collected for the fund then invested only in cashable/transferable instruments, securities either in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts;
- (v) the Fund shall get the securities purchased or transferred in the name of the Fund;
- (vi) asset management company will make the investment decisions and place orders for securities to be purchased or sale for the Fund's portfolio only, etc.

4.2 Valuation policy

Valuation of various investments of the Fund is made as under:

- (i) listed securities (other than mutual fund) are valued at market value as per IAS 39. Mutual fund securities are valued at lower of 85% of NAV, cost price or market price as per the BSEC directive.



- (ii) investment in non-listed securities(if any) is valued at NAV based on the immediate past audited financial statements of the investee, in case of non-availability of the audited financial statements, this was valued at cost.
- (iii) listed bonds(if any), not traded within previous one month prior to yearend have been valued based on average quoted closing price of the last twelve months from the date of valuation. Non-listed bonds have been considered as Held to Maturity (HTM) and measured at amortized cost using the effective interest method.

4.3 Net asset value calculation

NAV per unit is being calculated using the following formula:

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

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

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

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

4.4 Dividend policy

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

4.5 Cash and cash equivalents

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

4.6 Provisions

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

4.7 Revenue recognition

Capital gains

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

Dividend income

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

Finance income

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

4.8 Statement of cash flows

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



SEML IBBL Shariah Fund
Notes to the Financial Statements
For the year ended on June 30, 2022

Notes	Particulars	Amount in Tk	
		30-Jun-22	30-Jun-21
5.00 Investment at Fair Value			
	Investment in listed shares	550,710,321	565,521,500
	Investment in Unit Fund	9,710,000	
	Investment in IPO Shares		
		<u>560,420,321</u>	<u>565,521,500</u>
	<i>Details given in Annexure -A</i>		
6.00 Dividend Receivable			
	<i>This is arrived of at follows:</i>		
	Opening Balance	3,951,546	1,287,886
	Income during the year	20,629,094	26,189,768
	Received during the year	(24,093,075)	(23,526,108)
	Closing Balance	<u>487,565</u>	<u>3,951,546</u>
7.00 Money Market Profit Receivables			
	<i>This is arrived at as follows:</i>		
	Money market profit Receivables Agst. SND (7.01)	2,357,393	2,024,368
	Money market profit Receivables Agst. MTDR (7.02)	4,965,267	4,775,539
		<u>7,322,660</u>	<u>6,799,908</u>
7.01 Money Market Profit Receivables Agst. SND			
	Opening balance	2,024,368	6,599,491
	Money market profit during the year	13,310,206	10,638,222
		<u>15,334,574</u>	<u>17,237,713</u>
	Received during the year	(12,977,181)	(15,213,344)
		<u>2,357,393</u>	<u>2,024,368</u>
7.02 Money Market Profit Receivables Agst. MTDR			
	Opening balance	4,775,539	481,235
	Money market profit during the year	21,910,661	19,487,417
		<u>26,686,200</u>	<u>19,968,653</u>
	Received during the year	(21,720,933)	(15,193,114)
		<u>4,965,267</u>	<u>4,775,539</u>
8.00 Advance Deposit & Prepayments			
	<i>This consists of at follows:</i>		
	Advance Income Tax	1,785	2,673
	Advance to BSEC as Annual Fee	1,078,417	1,129,868
	Advance to ICB as Trustee Fee	935,660	847,401
	Security Deposit to CDBL	500,000	500,000
	Advance to CDBL as Annual Fee (Note- 8.01)	59,910	59,910
	Advance to DSE, CSE Annual Fee	504,110	-
	Prepayments for Shariah Index Data (Note- 8.02)	30,247	30,247
		<u>3,110,128</u>	<u>2,570,098</u>
8.01 Advance to CDBL as Annual Fee			
	<i>This consists of as follows:</i>		
	Advance to CDBL as Annual Fee	59,910	166,029
	Addition during the year	106,000	-
		<u>165,910</u>	<u>166,029</u>
	Amortised during the year	(106,000)	(106,119)
		<u>59,910</u>	<u>59,910</u>



8.02 Prepayments for shariah index subscription

This consists of as follows:

DSC Shariah Index Subscription	30,247	120,000
Addition during the year	120,000	-
	150,247	120,000
Amortised during the year	(120,000)	(89,753)
	30,247	30,247

9.00 Receivable From Brokerage

This consists of as follows:

Balance with Islami Bank Securities Ltd	12,679	530,296
Balance with Lanka Bangla Securities Ltd	6,191	949
Balance with Padma Bank Securities Ltd	6,779	130,706
	25,648	661,950

10.00 Cash & Cash Equivalents

This consists of at follows:

Cash at Bank

Operational Accounts:

The Premier Bank Limited- A/C- 116-131-777	112,319,134	264,018,416
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Dividend & Dividend Purification Accounts:

The Premier Bank Limited - Dividend A/C-116-131-848	206,652	-
The Premier Bank Limited - Dividend A/C-116-131-815	385,877	361,386
The Premier Bank Limited - Dividend A/C-116-131-792	1,288	244,073
The Premier Bank Limited - Dividend A/C-116-131-784	0	7,412
The Premier Bank Limited - Dividend Purification A/C-116-131-785	652,044	1,674,572
	1,245,861	2,287,442

MTDR Accounts:

MTDR At EXIM Bank-0396-739	55,166,876	51,937,500
MTDR At EXIM Bank-0396-713	55,166,876	51,937,500
MTDR At EXIM Bank-0396-721	55,166,876	51,937,500
MTDR At EXIM Bank-0396-375	65,961,262	62,100,000
MTDR At EXIM Bank-0396-383	65,961,262	62,100,000
MTDR At EXIM Bank-121-1199658	50,000,000	-
MTDR At EXIM Bank-121-1199617	50,000,000	-
	397,423,152	280,012,500
	510,988,147	546,318,358

11.00 Preliminary and Issue Expenses

This consists of at follows:

Total Preliminary expense	15,134,714	17,828,118
Less: Profit from Money Market on Mudaraba SND (escrow a/c)	-	-
Net Preliminary Expenses	15,134,714	17,828,118
Less: Amortised during the year	(2,693,403)	(2,693,403)
	12,441,311	15,134,714

12.00 Current Liabilities and Provisions

This consists of at follows:

Management Fee	9,659,095	7,044,006
Custodian Fee	501,179	390,223
CDBL Charges	3,212	2,460
Audit Fee	57,500	45,000
Provision For Printing and Publication Expense	114,027	113,125
Payable for Non Permissible Income	1,065,898	1,986,189
Others Payable (Note : 12.01)	203,404	387,463
	11,604,314	9,968,466





35,273,688	30,125,639
52,821	-
21,910,661	19,487,417
13,310,206	10,638,222
2021-2022	2020-2021

11.25	11.85
100,000,000	100,000,000
1,124,865,233	1,185,451,085
41,822,735	54,504,121
1,083,042,498	1,130,946,965

10.83	11.31
100,000,000	100,000,000
1,083,042,498	1,130,946,965
(11,753,282)	(10,011,110)
1,094,795,780	1,140,958,075

83,042,498	130,946,965
(241,284)	-
(100,000,000)	-
52,336,817	234,990,498
130,946,965	(104,043,534)

1,000,000,000	1,000,000,000
---------------	---------------

148,968	42,645
-	1,625
-	22,800
18,220	18,220
130,748	-

122,043	-
122,043	-
81,362	387,463
-	5,000
81,362	-
-	382,463

17.00 Profit From Money market
Mudaraba SMD Accounts
Mudaraba MTDR Accounts
Profit from Brokerage Balance

At cost price
Net asset value at market value (FV)
Add/Less : (Unrealised gains)/Loss on securities
Net asset value at cost
Number of units
NAV per unit at cost price

At market price (FV)
Total Assets
Less: Current Liabilities and Provisions
Net asset value at market value (FV)
Number of units
NAV per unit at market price (Fair Value)

16.00 Net asset value (NAV) per unit

15.00 Retained Earnings
This is made of as follows:
Balance at July 01, 2021
Net Profit/(Loss) during the year
Dividend Paid
Profit from Dividend's Bank A/c (Adjustment)

14.00 Capital Fund
This consists of as follows:
Size of capital fund
100,000,000 units @ BDT 10 each

13.00 Unclaimed Dividend
This consists of as follows:
Dividend Payable for FY: 2020-21
Dividend Payable for FY: 2018-19
Dividend Payable for FY: 2017-18
Dividend Payable for FY: 2016-17

12.01 Other Payable
This consists of as follows:
Tax Payable:
TDS on Management Fee
TDS on Trustee Fee
TDS on Audit Fee
VAT Payable:
VAT on Trustee Fee

18.00 Management Fee	17,318,296	14,444,342
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 at the following rates:		
<u>Slab</u>		
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%
19.00 BSEC Annual Fee	1,129,868	891,293
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.		
20.00 Trustee Fee	1,665,079	1,461,316
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.		
21.00 Custodian Fee	1,388,108	1,194,490
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 calculate on the basis of average month end value per annum and trade settlement fees of Taka 200 per trade. Any out of pocket expenses may be applicable to the Fund operation from time to time.		
22.00 CDBL charges	25,080	24,168
CDBL charge by CDBL as per CDBL Bye Laws (3.7).		
23.00 Others Expense		
BO Accounts Maintenance Charge	450	2,450
Meeting Expenses	73,866	125,000
	74,316	127,450
24.00 (Provision)/Write back against investment		
Provision required Closing of the year (Annex- A)	(41,822,735)	(54,504,121)
Less: Provision required Beginning of the year	(54,504,121)	(206,959,853)
Total	12,681,386	152,455,732
25.00 Earnings per unit for the year		
Net profit for the yae	52,336,817	234,990,498
Number of units	100,000,000	100,000,000
Earnings per unit	0.52	2.35
26.00 Profit and earnings per unit available for distribution		
Reatined earnings brought forward	130,946,965	(104,043,534)
Add: Net profit for the year	52,336,817	234,990,498
Less: Dividend Paid	(100,000,000)	-
Less: Interest Income from Dividend's Bank A/c (Adjustment)	(241,284)	-
Profit available for distribution	83,042,498	130,946,965
Number of units	100,000,000	100,000,000
Earnings per unit available for distribution	0.83	1.31
27.00 Events after the reporting period		
The Trustee of the Fund has approved dividend at the rate of 6 % on the capital fund of Taka 1,000,000,000 in the form of Cash to before the record date for the year ended 30 June 2022 at the meeting held on 10 August 2022.		
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, 2022

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	592,243,056	550,710,321	550,710,321	(41,532,735)
(ii) Investment in IPO Shares	-	-	-	-
(iii) Investment in Unit Fund	10,000,000	9,710,000	9,710,000	(290,000)
Total (Annex A1)	602,243,056	560,420,321	560,420,321	(41,822,735)

(i) Investment in listed shares/units

Share Name/Ref.	Number of shares	Acquisition Cost BDT	Market value BDT	Fair Market Value BDT	(Provision)/Excess BDT
BATASHOE	39,141	44,659,828	36,643,804	36,643,804	(8,016,024)
BSCCL	33,500	7,458,355	7,339,850	7,339,850	(118,505)
BXPHERMA	39,500	9,972,820	6,106,700	6,106,700	(3,866,120)
GP	267,456	102,954,099	78,658,810	78,658,810	(24,295,289)
HEIDELBCEM	52,620	27,415,656	10,971,270	10,971,270	(16,444,386)
IBBLPBOND	43,663	42,790,046	47,003,220	47,003,220	4,213,173
ISLAMIBANK	676,031	19,138,077	22,241,420	22,241,420	3,103,343
LINDEBD	9,295	11,965,815	13,431,275	13,431,275	1,465,460
MARICO	8,789	17,941,280	21,278,169	21,278,169	3,336,889
MJLBD	335,000	35,851,683	30,719,500	30,719,500	(5,132,183)
OLYMPIC	182,700	49,993,488	22,673,070	22,673,070	(27,320,418)
RAKCERAMIC	370,643	17,370,423	18,272,700	18,272,700	902,277
RENATA	70,628	55,860,046	95,037,037	95,037,037	39,176,991
SHAHJABANK	761,219	15,968,905	15,148,258	15,148,258	(820,647)
SQURPHARMA	437,942	100,865,690	94,902,031	94,902,031	(5,963,658)
UPGDCL	102,280	26,942,049	25,426,808	25,426,808	(1,515,241)
LHBL	71,000	5,094,796	4,856,400	4,856,400	(238,396)
Total		592,243,056	550,710,321	550,710,321	(41,532,735)

(ii) Investment in IPO Shares

			-	-	-
Total		-	-	-	-

(iii) Investment in Unit Fund

HFAML Shariah Unit Fund	1,000,000	10,000,000	9,710,000	9,710,000	(290,000)
Total		10,000,000	9,710,000	9,710,000	(290,000)

