

**IDLC Balanced Fund**

**For the Period ended December 31, 2020**

**IDLC Balanced Fund**  
**Statement of Financial Position**  
As at December 31, 2020

Particulars	Notes	December 31,	June 30, 2020
		2020	
		Taka	Taka
<b>ASSETS</b>			
<b>Non-Current Asset</b>			
Preliminary and issue expenses	3	4,353,426	4,971,982
		<b>4,353,426</b>	<b>4,971,982</b>
<b>Current Asset</b>			
Investment in securities at market price	4	683,456,715	326,658,495
Accounts Receivables	5	24,507,682	3,648,730
Advance and Prepayments	6	235,448	618,831
Cash and cash equivalents	7	73,742,512	268,160,555
		<b>781,942,357</b>	<b>599,086,611</b>
<b>Total Assets</b>		<b>786,295,782</b>	<b>604,058,593</b>
<b>OWNERS' EQUITY</b>			
Capital Fund	8	650,280,890	674,059,330
Unit Premium Reserves		1,595,806	2,249,839
Investor's Balances		1,374	1,383
Fair Value Reserve		126,077,316	-
Retained earnings	9	4,192,996	(76,206,441)
<b>Total Equity</b>		<b>782,148,383</b>	<b>600,104,111</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
		-	-
<b>Current Liabilities</b>			
Accounts payable	10	4,147,399	3,954,482
		<b>4,147,399</b>	<b>3,954,482</b>
<b>Total Liabilities</b>		<b>4,147,399</b>	<b>3,954,482</b>
<b>Total Equity and Liabilities</b>		<b>786,295,782</b>	<b>604,058,593</b>
<b>Net asset value (NAV) per unit:</b>			
At cost	11	<b>10.09</b>	<b>9.76</b>
At market price	12	<b>12.03</b>	<b>8.90</b>

The annexed notes from 1 to 19 form an integral part of these Financial Statements.

  
**Chairman, Trustee**  
Investment Corporation of  
Bangladesh

  
**Member, Trustee**  
Investment Corporation of  
Bangladesh

  
**Asset Manager**  
IDLC Asset Management Limited

**IDLC Balanced Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
For the period ended on December 31, 2020

Particulars	Notes	July 01 -	July 01 -	October 01 -	October 01 -
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
		Taka	Taka	Taka	Taka
<b>INCOME</b>					
Interest income	14	6,964,829	14,030,431	2,967,132	6,201,161
Net gain on sale of securities	15	19,011,592	(19,143,532)	(390,300)	(2,116,075)
Dividend income	16	8,090,966	7,170,965	5,087,966	4,209,526
<b>Total Income</b>		<b>34,067,387</b>	<b>2,057,864</b>	<b>7,664,798</b>	<b>8,294,612</b>
<b>EXPENDITURE</b>					
Management fee		5,399,622	5,541,987	2,752,250	2,696,879
Brokerage Commission		2,829,478	753,863	1,424,593	157,372
Amortization of preliminary and issue expenses	3	618,556	618,556	309,278	309,278
Trustee fee		583,599	657,098	300,845	291,294
Custodian fee		509,021	364,521	234,727	166,292
BSEC annual fee		339,975	345,951	174,416	165,152
Tax deducted at source		311,591	51,068	111,706	(250,893)
Publication and other expenses	17	245,713	326,149	99,675	81,874
Bank charges and excise duty		122,503	110,829	43,800	82,949
Sales Agent Commission		29,206	29,206	21,188	15,705
CDBL - Settlement and Demat charges		175,172	49,335	87,367	12,054
<b>Total Expenditure</b>		<b>11,164,436</b>	<b>8,848,565</b>	<b>5,559,846</b>	<b>3,727,956</b>
<b>Income before provision for the period</b>		<b>22,902,951</b>	<b>(6,790,701)</b>	<b>2,104,952</b>	<b>4,566,656</b>
Write back of Provision/(Provision) for diminution in value of investments	18	57,496,486	(44,630,546)	-	(48,737,042)
<b>Net income for the period</b>		<b>80,399,437</b>	<b>(51,421,247)</b>	<b>2,104,952</b>	<b>(44,170,386)</b>
<b>Other Comprehensive Income</b>					
Fair Value Reserve		126,077,316		107,607,086	(1,518,957)
<b>Total Comprehensive Income</b>		<b>206,476,754</b>	<b>(51,421,247)</b>	<b>109,712,038</b>	<b>(45,689,343)</b>
<b>Earnings per unit during the period</b>	19	<b>1.24</b>	<b>(0.74)</b>	<b>0.05</b>	<b>0.27</b>

The annexed notes from 1 to 19 form an integral part of these Financial Statements.



Chairman, Trustee

Investment Corporation of Bangladesh



Member, Trustee

Investment Corporation of Bangladesh



Asset Manager

IDLC Asset Management Limited

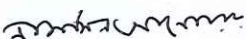
**IDLC Balanced Fund**  
**Statement of Changes in Equity**  
For the period ended on December 31, 2020

Particulars	Amount in Taka					
	Capital Fund	Unit Premium	Investor's Balances	Fair Value Reserve	Retained Earnings	Total Equity
Opening Balance	674,059,330	2,249,839	1,383	-	(76,206,441)	600,104,111
Fund Collected / (redeemed) during the period, net	(23,778,440)	(654,033)	-	-	-	(24,432,473)
Investor's Balances	-	-	(8)	-	-	(8)
Net income during the period	-	-	-	-	80,399,437	80,399,437
Fair Value Reserve	-	-	-	126,077,316	-	126,077,316
<b>Balance as at December 31, 2020</b>	<b>650,280,890</b>	<b>1,595,806</b>	<b>1,374</b>	<b>126,077,316</b>	<b>4,192,996</b>	<b>782,148,383</b>

**Statement of Changes in Equity**  
For the year ended on December 31, 2019

Opening Balance	734,204,550	-	6,015	-	54,538,783	788,749,347
Sponsor's Contribution	-	-	-	-	-	-
Fund Collected/ (redeemed) during the period, net	(41,224,700)	378,002	(4)	-	-	(40,846,702)
Investor's Balances	-	-	-	-	-	-
Net income during the year	-	-	-	-	(51,421,247)	(51,421,247)
Fair Value Reserve	-	-	-	1,518,957	-	-
Dividend paid during the period	-	-	-	-	(51,394,319)	(51,394,319)
<b>Balance as at December 31, 2019</b>	<b>692,979,850</b>	<b>378,002</b>	<b>6,011</b>	<b>1,518,957</b>	<b>(48,276,783)</b>	<b>645,087,080</b>

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Chairman, Trustee  
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Member, Trustee  
Investment Corporation of Bangladesh

  
Asset Manager  
IDLC Asset Management Limited

**IDLC Balanced Fund**  
**Statement of Cash Flows**

For the period ended on December 31, 2020

Particulars	July 01 - December 31, 2020	July 01 - December 31, 2019
	Taka	Taka
<b>A. Cash flows from/(used in) operating activities</b>		
Investment in marketable securities	(781,762,635)	(158,492,387)
Investment in IPO shares	(5,426,510)	(50,500,000)
Proceeds from sell of marketable securities	616,689,670	217,619,434
Interest income realized in cash	5,541,211	13,611,654
Dividend income received in cash	4,909,710	4,676,439
Advance and Prepayments	(474,182)	(1,059,218)
Payment made for expenses	(9,211,431)	(7,108,765)
<b>Net cash used in operating activities</b>	<b>(169,734,168)</b>	<b>18,747,158</b>
<b>B Cash Flows from investing activities</b>	-	-
<b>C. Cash flows from financing activities</b>		
Redemption of Unit Capital, net	(23,778,440)	(57,379,860)
Unit Premium Reserves, net	(654,032)	668,794
(Payable settled with)/Payable to Investors	(251,394)	(5,195,138)
Investor's Fund	(8)	(4)
Dividend paid for the period	-	(35,528,381)
<b>Net cash flow from financing activities</b>	<b>(24,683,875)</b>	<b>(97,434,588)</b>
<b>D. Net cash flows (A+B+C)</b>	<b>(194,418,043)</b>	<b>(78,687,430)</b>
E. Cash and cash equivalents at the beginning of the period	268,160,554	303,858,287
<b>F. Cash &amp; cash equivalents at the end of the period</b>	<b>73,742,512</b>	<b>225,170,856</b>
<b>Net Operating Cash flow per unit for the period</b>	<b>13</b>	<b>(2.61)</b>

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**Asset Manager**  
IDLC Asset Management Limited

**IDLC Balanced Fund**  
**Notes to the Financial Statements**  
As at and for the year ended on December 31, 2020

**1.00 Introduction of the Fund and its activities**

**1.01 Legal status and Key partners of the Fund**

IDLC Balanced Fund (here-in-after referred to as “the Fund”), a Trust property, was established on February 05, 2017 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on March 07, 2017 registered as a Mutual Fund from the Bangladesh Securities and Exchange Commission with an initial paid-up capital of Tk. 500 million divided into 50 million units of Tk. 10.00 each under the Securities and Exchange Commission (Mutual Fund), Rules, 2001 as an Open end Mutual Fund vide registration no. BSEC/MUTUAL FUND/2017/77.

Investment Corporation of Bangladesh (ICB), the Trustee of the Fund, in its 170th meeting held on July 18, 2017 approved the size of the Fund to be increased upto Tk. 1,500 million.

Key partners of the Fund are as Follows:

Sponsor: IDLC Finance Limited  
Registered Address: Bay’s Galleria (1st Floor), 57 Gulshan Avenue, Dhaka 1212

Trustee & Custodian: Investment Corporation of Bangladesh (ICB)  
Registered Address: BDBL Bhaban, 8, RAJUK Avenue, Dhaka 1000, Bangladesh

Asset Manager: IDLC Asset Management Limited  
Registered Address: Symphony (Level – 04), Plot # SE (F): 9, Road # 142, Gulshan Avenue, Bir Uttam Mir Shawkat Sarak, Dhaka 1212.

**1.02 Principal activities and nature of operation**

IDLC Balanced Fund is an Open end Mutual Fund which is a professionally managed portfolio of equity stocks and fixed income instruments. Investors buy units of the Fund and the Asset Manager pools that money to make investments on their behalf. An unit represents a portion of the fund's holdings.

The target group of investors comprises both Institute and Individual. Units of the Fund may be bought / surrendered through IDLC Asset Management Limited and authorized selling agents appointed by the Asset Manager from time to time and any other procedure as prescribed by the Asset Manager. Surrender of units is allowed only through IDLC AML or the selling agents from which the units are originally purchased.

**2.00 Objectives**

The objective of the IDLC Balanced Fund is to generate capital appreciation along with current income in the form of dividend from a combined portfolio of equity, debt and money market instruments.

		December 31, 2020	June 30, 2020
	Notes	Taka	Taka
<b>3 Preliminary and issue expenses</b>			
Opening Balance	(Note: 3.1)	4,971,982	6,202,371
Less: Amortized during the period		(618,556)	(1,230,389)
		<b>4,353,426</b>	<b>4,971,982</b>
<b>3.1 Preliminary and issue expenses</b>			
Formation Fees		5,000,000	5,000,000
Management Fees		3,200,000	3,200,000
Application & Registration Fees paid to BSEC		1,010,000	1,010,000
CDBL Fees		40,000	40,000
Trust Deed Registration Fees		160,870	160,870
Printing and Publication		852,559	852,559
Bank Charges		31,305	31,305
		10,294,733	10,294,733
Less: Interest income from Escrow Account		(1,705,542)	(1,705,542)
		<b>8,589,191</b>	<b>8,589,191</b>
Less: Amortized balance		(3,617,209)	(2,386,820)
Opening balance		<b>4,971,982</b>	<b>6,202,371</b>
<b>4 Investment in securities at market price</b>			
Investment in listed securities at cost	(Note: 4.01)	557,379,399	374,154,982
Investment in Initial Public Offering (IPO)	(Note: 4.02)	-	10,000,000
<b>Investment at cost value</b>		<b>557,379,399</b>	<b>384,154,982</b>
Less: Unrealized gain / (loss) in portfolio		126,077,316	(57,496,486)
<b>Investment at market value</b>		<b>683,456,715</b>	<b>326,658,495</b>
<i>Please see Annexure A for Details calculation.</i>			
<b>4.1 Investment in listed securities</b>			
Cement		71,438,349	-
Corporate Bond		59,074,613	59,074,613
Engineering		61,396,145	33,955,971
Financial Institution		7,704,359	-
Food & Allied		78,662,115	24,042,338
Fuel & Power		-	61,067,987
Insurance		192,770	-
Mutual Fund		-	48,216,384
Pharmaceuticals		130,479,336	62,039,636
Telecommunication		148,379,186	85,705,526
Travel & Leisure		52,526	52,526
		<b>557,379,399</b>	<b>374,154,982</b>
<i>Details are mentioned in Annexure A</i>			
<b>4.2 Investment in IPO*</b>			
Walton Hi-Tech Industries Limited		-	10,000,000
		-	<b>10,000,000</b>

\*This is application money for IPO investment under Mutual Fund quota.

		December 31, 2020	June 30, 2020
	Notes	Taka	Taka
<b>5</b>	<b>Accounts Receivables</b>		
	Accrued Interest on Listed Bonds	5,072,349	3,648,730
	Accounts Receivable - Sale of Securities	16,254,077	
	Dividend Receivables	3,181,256	-
		<b>24,507,682</b>	<b>3,648,730</b>
<b>6</b>	<b>Advance and Prepayments</b>		
	Annual fee - BSEC	235,448	575,424
	Trustee fee	-	43,407
		<b>235,448</b>	<b>618,831</b>
<b>7</b>	<b>Cash and cash equivalents</b>		
	Cash at bank (Note: 7.1)	73,742,512	41,561,256
	Term Deposits (FDR) (Note: 7.2)	-	226,599,299
		<b>73,742,512</b>	<b>268,160,555</b>

**7.1 Cash at bank**

Name of Bank	Account Name	Account No.	Type		
Southeast Bank Limited	IDLC Balanced	13500000001	SND	14,489	14,689
	IDLC Balanced Fund - Trading	13500000003	SND	7,106	7,490
	IDLC Balanced Fund - Operations	13500000004	SND	27,329	27,209
BRAC Bank Limited	IDLC Balanced Fund	1203957267003	CA	927,328	5,421,924
	IDLC Balanced Fund - Trading	1203957267001	CA	70,801,630	26,434,460
	IDLC Balanced Fund - Operations	1203957267002	CA	208,815	2,046,436
ONE Bank Ltd.	IDLC Balanced Fund - Trading	0013000002076	SND	699,681	2,190,052
Standard Chartered Bank	IDLC Balanced Fund	02-1308406-01	CA	1,056,134	5,418,996
				<b>73,742,512</b>	<b>41,561,256</b>

**7.2 Term Deposits**

Name of Institution	Term	Account No.		
IDLC Finance Limited	3 Months	10552236450758	-	40,752,611
	3 Months	10552236450759	-	45,846,688
	3 Months	10552236450760	-	45,000,000
	3 Months	10552236450761	-	7,500,000
	3 Months	10552236450762	-	7,500,000
	3 Months	10552236450763	-	47,000,000
	3 Months	10552236450769	-	8,250,000
	3 Months	10552236450770	-	8,250,000
	3 Months	10552236450771	-	8,250,000
	3 Months	10552236450772	-	8,250,000
			-	<b>226,599,299</b>



	December 31, 2020	June 30, 2020
Notes	Taka	Taka
<b>8 Capital Fund</b>		
Opening Balance	674,059,330	734,204,550
Units subscribed by the General investors during the period	8,634,740	58,013,340
Units redeemed by the General investors during the period	(32,413,180)	(118,158,560)
	<b>650,280,890</b>	<b>674,059,330</b>
<b>9 Retained earnings</b>		
Opening balance	(76,206,441)	54,538,782
Less: Dividend paid during the period	-	(51,394,319)
	(76,206,441)	3,144,463
Add: Profit during the period	80,399,437	(79,350,905)
	<b>4,192,996</b>	<b>(76,206,441)</b>
<b>10 Accounts payable</b>		
Management fee	2,752,250	2,476,933
Trustee Fee	66,009	-
Payable to Investor	472,458	723,852
Custodian fee	481,142	391,550
Provision for TDS on Interest Income	253,617	182,437
Publication & Other Operational Expense	35,501	75,520
Sales Agent Commission	21,188	55,411
Audit fee	-	34,500
CDBL fee	57,384	6,431
Dividend unclaimed	7,850	7,850
	<b>4,147,399</b>	<b>3,954,482</b>
<b>11 Net asset value (NAV) per unit at cost</b>		
Total Asset at Market Price	786,295,782	604,058,593
Less: Unrealized gain/(loss) in portfolio	126,077,316	(57,496,486)
Total asset value at cost	660,218,466	661,555,079
Less: Accounts payable	(4,147,399)	(3,954,482)
<b>Total net asset value at cost</b>	<b>656,071,067</b>	<b>657,600,597</b>
Number of units	65,028,089	67,405,933
NAV per unit at cost	<b>10.09</b>	<b>9.76</b>
<b>12 Net asset value (NAV) per unit at market price</b>		
Total Asset at Market Price	786,295,782	604,058,593
Less: Accounts payable	(4,147,399)	(3,954,482)
<b>Total net asset value at market price</b>	<b>782,148,384</b>	<b>600,104,111</b>
Number of units	65,028,089	67,405,933
NAV per unit at market price	<b>12.03</b>	<b>8.90</b>
<b>13 Net Operating Cash flow per unit</b>		
Net Operating cash flow for the period (A)	(169,734,168)	18,147,273
Outstanding number of units (B)	65,028,089	70,416,031
Net Operating Cash flow per unit (A÷B)	<b>(2.61)</b>	<b>0.26</b>

	July 01 - December 31, 2020	July 01 - December 31, 2019
<b>Notes</b>	<b>Taka</b>	<b>Taka</b>
<b>14 Interest income</b>		
Term Deposit (FDR)	5,214,105	10,515,176
Cash at Bank (STD Account)	1,750,725	3,515,254
	<b>6,964,829</b>	<b>14,030,431</b>
<b>15 Gain / (Loss) from Listed Securities</b>		
Asian Tiger Sandhani Life Growth Fund	-	5,834,425
Associated Oxygen Limited	495,508	-
BBS Cables Limited	129,858	-
Beximco Pharmaceuticals Limited	7,828,778	-
BRAC Bank Limited	10,508,562	(2,619,447)
British American Tobacco bangladesh Co. Limited	819,658	-
Coppertech Industries Limited	66,772	319,630
Dhaka Bank Limited	-	(6,521,465)
DBH First Mutual Fund	(2,475,195)	-
Dominage Steel Building Systems	1,243,128	-
EXIM Bank Limited	(803,288)	-
Genex Infosys Limited	-	312,709
Grameenphone Limited	(1,322,913)	(1,022,576)
Green Delta Mutual Fund	(5,505,057)	44,551
Investment Corporation of Bangladesh	(2,887,939)	-
Ifad Autos Limited	-	(18,070,450)
Jamuna Bank Limited	(145,600)	-
LafargeHolcim Bangladesh Limited	2,062,175	-
Mercantile Bank Limited	(1,145,518)	-
New Line Clothings Ltd.	-	56,043
Olympic Industries Limited	8,673	-
ONE Bank Limited	(1,308,158)	-
Reckitt Benckiser (Bangladesh) Ltd.	86,507	-
Renata Limited	2,051,830	228,759
Seapearl Beach Resort & Spa Limited	-	182,381
Silco Pharmaceuticals Limited	-	175,744
Singer Bangladesh Limited	(1,953,184)	2,612,006
Square Pharmaceuticals Limited	(403,883)	(384,437)
S. S. Steel Limited	-	132,925
Summit Power Limited	1,387,302	(424,330)
The City Bank Limited	7,637,244	-
Walton Hi-Tech Industries Ltd	2,636,331	-
	<b>19,011,592</b>	<b>(19,143,532)</b>
<b>16 Dividend income</b>		
Advanced Chemical Industries Limited	-	-
Bangladesh Submarine Cable Company Limited	746,000	-
Beximco Pharmaceuticals Limited	909,645	757,500
British American Tobacco Bangladesh Co. Limited	1,906,710	-
Coppertech Industries Limited	-	8,334

	July 01 - December 31, 2020	July 01 - December 31, 2019
<b>Notes</b>	<b>Taka</b>	<b>Taka</b>
DBH First Mutual Fund	-	613,984
Dominage Steel Building Systems	7,500	-
Grameenphone Limited	3,003,000	1,930,374
Green Delta Mutual Fund	-	417,082
New Line Clothings Limited	-	5,844
Renata Limited	-	545,150
Seapearl Beach Resort & Spa Ltd.	552	-
Silco Pharmaceuticals Limited	-	3,798
Square Pharmaceuticals Limited	1,517,560	1,173,900
Summit Power Limited	-	1,715,000
	<b>8,090,966</b>	<b>7,170,965</b>
<b>17 Publication and other expenses</b>		
Printing and publication expenses	143,863	234,949
CDBL Annual maintenance fees	52,900	52,900
Other operational expenses	31,950	35,300
IPO subscription fees	17,000	3,000
	<b>245,713</b>	<b>326,149</b>
<b>18 Provision/(Write back of provision) for diminution in value of investments</b>		
Unrealized gain/ (loss) in Portfolio at the end of the period	126,077,316	(62,465,243)
Add: Provision for unrealized loss in Listed Mutual Funds at Market price	-	8,585,584
	<b>126,077,316</b>	<b>(53,879,659)</b>
Less: Provision for unrealized loss in Listed Mutual Funds revalued at 85% of NAV of respective Mutual Funds	-	(3,616,827)
Opening balance for the period	57,496,486	4,106,496
Less: Required (provision) against diminution in value of investments at the end of the period	-	(57,496,486)
Provision write back/(required) for the period in Profit or Loss statement	<b>57,496,486</b>	<b>(53,389,990)</b>
<i>Please see Annexure A for Details calculation.</i>		
<b>19 Earnings per unit</b>		
Net income for the period (A)	80,399,437	(51,421,247)
Outstanding number of units (B)	65,028,089	69,297,985
Earnings per unit (A÷B)	<b>1.24</b>	<b>(0.74)</b>

The Earnings per unit increases from previous period mainly due to release of provision for erosion of value of securities.

Other Comprehensive Income (OCI) is not considered for Earnings per Unit (EPU) calculation

The NPAT and EPU would have been BDT. 22,902,951 and BDT 0.35 respectively if the recovery of previous periods' provision for diminution in value of investments have not been considered in calculating the net profit (Note - 20).

**IDLC Balanced Fund**  
**Details of investment in Listed Securities**  
As at December 31, 2020

Annexure A

(Amount in Taka)

**A. Investment in Listed Securities:**

Sl.	Sector	Name of the Company	No. of Share	Avg. Cost	Total Cost	Market Value	Total Market Value	Unrealized Gain/ (Loss)
1	Cement	LafargeHolcim Bangladesh Limited	1,676,000	42.62	71,438,349	47.80	80,112,800	8,674,451
					<b>71,438,349</b>		<b>80,112,800</b>	<b>8,674,451</b>
2	Bond	Ashuganj Power Station Company Limited's non convertible Bond	11,869	4,977	59,074,613	5,219	61,938,377	2,863,763
					<b>59,074,613</b>		<b>61,938,377</b>	<b>2,863,763</b>
3	Engineering	Dominage Steel Building Systems Limited	3,000	9.26	27,778	34.50	103,500	75,722
4		Singer Bangladesh Limited	351,000	174.84	61,368,367	175.60	61,635,600	267,233
					<b>61,396,145</b>		<b>61,739,100</b>	<b>342,955</b>
5	Financial Institution	LankaBangla Finance Limited	285,000	27.03	7,704,359	31.40	8,949,000	1,244,641
					<b>7,704,359</b>		<b>8,949,000</b>	<b>1,244,641</b>
6	Food & Allied	British American Tobacco Bangladesh Company Ltd.	63,557	937.50	59,584,863	1,180.80	75,048,106	15,463,243
7		Olympic Industries Ltd.	99,500	191.73	19,077,252	191.10	19,014,450	(62,802)
					<b>78,662,115</b>		<b>94,062,556</b>	<b>15,400,440</b>
8	Insurance	Crystal Insurance Company Limited	19,277	10.00	192,770	39.40	759,514	566,744
					<b>192,770</b>		<b>759,514</b>	<b>566,744</b>
9	Pharmaceuticals	Beximco Pharmaceuticals Limited	667,073	87.51	58,375,891	190.50	127,077,407	68,701,515
10		Square Pharmaceuticals Ltd.	369,029	195.39	72,103,444	219.50	81,001,866	8,898,421
					<b>130,479,336</b>		<b>208,079,272</b>	<b>77,599,936</b>
11	Telecom	Bangladesh Submarine Cable Company Limited	491,000	137.00	67,267,499	166.10	81,555,100	14,287,601
12		Grameenphone Limited	206,995	369.19	76,421,486	347.10	71,847,965	(4,573,522)
13		Robi Axiata Limited	469,020	10.00	4,690,200	29.80	13,976,796	9,286,596
					<b>148,379,186</b>		<b>167,379,861</b>	<b>19,000,675</b>
14	Travel & Leisure	Seapearl Beach Resort & Spa Ltd.	5,515	9.52	52,526	79.10	436,237	383,710
					<b>52,526</b>		<b>436,237</b>	<b>383,710</b>
<b>Sub-Total</b>					<b>557,379,399</b>		<b>683,456,715</b>	<b>126,077,316</b>
<b>B. Investment in Initial Public Offering (IPO)</b>								
N/A					-		-	-
<b>Grand Total</b>					<b>557,379,399</b>		<b>683,456,715</b>	<b>126,077,316</b>