

IDLC Balanced Fund

As at and For the period Ended March 31, 2022

IDLC Balanced Fund
Statement of Financial Position
As at March 31, 2022

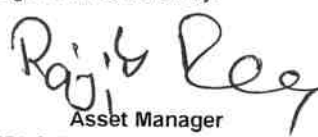
Particulars	Notes	March 31,	June 30,
		2022	2021
		BDT	BDT
ASSETS			
Non Current Asset			
Preliminary and Issue Expenses	3	2,823,844	3,744,955
		2,823,844	3,744,955
Current Asset			
Investment in Securities at Market Price	4	354,381,270	589,164,872
Accounts Receivables	5	13,655,846	51,935,214
Advance Deposit and Prepayments	6	525,319	734,959
Cash and Cash Equivalents	7	143,939,342	108,608,182
		512,501,777	750,443,227
Total Assets		515,325,621	754,188,182
OWNERS' EQUITY			
Capital Fund	8	408,880,710	585,768,250
Unit Premium/ (Discount)	9	(52,038,385)	(16,817,193)
Investors' Available Balance		2,617	1,701
Fair Value Reserve	10	22,789,339	68,256,417
Retained Earnings	11	133,058,155	110,525,240
Total Equity		512,692,435	747,734,415
LIABILITIES			
Non Current Liabilities			
		-	-
Current Liabilities			
Accounts Payable	12	2,631,642	6,445,917
Unclaimed Dividend	13	1,544	7,850
		2,633,186	6,453,767
Total Liabilities		2,633,186	6,453,767
Total Equity and Liabilities		515,325,621	754,188,182
Net Asset Value (NAV) Per Unit			
At cost	14	11.98	11.60
At market price	15	12.54	12.77

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

The financial statements were approved by the Board of Trustees on April 21, 2022 and were signed on its behalf by:


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh


Asset Manager
IDLC Asset Management Ltd.

IDLC Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended March 31, 2022

Particulars	Notes	July 01 to March 31		January 01 to March 31	
		2022	2021	2022	2021
		BDT	BDT	BDT	BDT
INCOME					
Net Gain from Listed Securities	16	109,677,218	93,291,800	7,303,064	74,280,208
Dividend Income	17	10,939,793	13,328,976	4,619,120	5,238,010
Interest Income	18	3,044,856	8,659,933	1,948,244	1,695,103
Total Income		123,661,867	115,280,709	13,870,428	81,213,322
EXPENDITURE					
Management fee		7,178,353	8,310,405	2,277,266	2,910,782
Amortization of preliminary and issue expenses	3	921,111	921,111	302,555	302,555
Brokerage Commission		2,586,971	4,392,337	439,131	1,562,859
Trustee fee		720,293	915,572	222,690	331,973
Publication and Other Expenses	19	345,338	348,012	103,287	102,300
BSEC annual fee		415,527	530,235	129,096	190,260
Tax deducted at source		30,102	144,129	13,084	(167,461)
Custodian fee		574,657	781,019	182,821	271,998
Bank charges and excise Duty		180,405	247,950	117,980	125,448
Sales agent commission		76,682	44,079	32,093	14,873
CDBL - settlement and demat Charges		234,271	331,158	32,646	155,986
Total Expenditure		13,263,711	16,966,007	3,852,651	5,801,570
Income Before Provision for the Period		110,398,156	98,314,702	10,017,777	75,411,751
(Provision)/ write back of provision for diminution in value of investments		-	57,496,486	-	-
Net Income for the Period		110,398,156	155,811,188	10,017,777	75,411,751
Fair value reserve	10	(45,467,078)	70,671,572	(20,156,621)	(55,405,744)
Total Comprehensive Income		64,931,078	226,482,760	(10,138,845)	20,006,007
Earnings Per Unit During the Period	20	2.70	2.64	0.25	1.28

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Member, Trustee
Investment Corporation of Bangladesh


Asset Manager
IDLC Asset Management Ltd.

IDLC Balanced Fund
Statement of Changes in Equity
For the Period Ended March 31, 2022


Particulars	Amount in BDT					
	Capital Fund	Unit Premium/ (Discount)	Investors' Balance	Fair value Reserve	Retained Earnings	Total Equity
Opening Balance	585,768,250	(16,817,193)	1,701	68,256,417	110,525,240	747,734,415
Unit Subscribed/ (Redeemed) During the Period, Net	(176,887,540)	(35,221,192)	-	-	-	(212,108,732)
Fair Value Reserve	-	-	-	(45,467,078)	-	(45,467,078)
Investors' Balance	-	-	916	-	-	916
Net Income During the Period	-	-	-	-	110,398,156	110,398,156
Dividend Paid During the Period	-	-	-	-	(87,865,241)	(87,865,241)
As at March 31, 2022	408,880,710	(52,038,385)	2,617	22,789,339	133,058,155	512,692,435


Statement of Changes in Equity
For the Period Ended March 31, 2021

Particulars	Amount in BDT					
	Capital Fund	Unit Premium/ (Discount)	Investors' Balance	Fair value Reserve	Retained Earnings	Total Equity
Opening Balance	674,059,330	2,249,839	1,383	-	(76,206,441)	600,104,111
Unit Subscribed/ (Redeemed) During the Period, Net	(84,662,400)	(16,981,316)	-	-	-	(101,643,716)
Fair Value Reserve	-	-	-	70,671,572	-	70,671,572
Investors' Balance	-	-	138	-	-	138
Net Income During the Period	-	-	-	-	155,811,188	155,811,188
As at March 31, 2021	589,396,930	(14,731,477)	1,521	70,671,572	79,604,747	724,943,293

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

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Chairman, Trustee
Investment Corporation of
Bangladesh


Member, Trustee
Investment Corporation of Bangladesh


Asset Manager
IDLC Asset Management Ltd.

IDLC Balanced Fund
Statement of Cash Flows
For the Period Ended March 31, 2022

Particulars	Notes	July 01, 2021 - March 31, 2022	July 01, 2020 - March 31, 2021
		BDT	BDT
A. Cash From/ (Used in) Operating Activities			
Investment in Marketable Securities, Net		(562,458,659)	(1,105,357,957)
Investment in IPO Shares		(9,854,490)	(30,283,840)
Proceeds from Sell of Marketable Securities		909,855,094	1,092,921,797
Interest Income Realized in Cash		4,713,042	10,585,536
Dividend Income Received in Cash		9,094,880	8,091,019
Advance Deposit and Prepayments		(926,182)	(1,053,791)
Payment Made for Expenses		(12,318,665)	(14,325,274)
Net Cash From Operating Activities		338,105,020	(39,422,511)
B. Cash From/ (Used in) Investing Activities			
		-	-
C. Cash From/ (Used in) Financing Activities			
Unit Capital, Net		(203,314,490)	(84,662,400)
Unit Premium/ (Discount)		(39,053,101)	(16,981,316)
Payable to Investors		(2,796,197)	(252,361)
Investor's Balance		2,617	1,105
Dividend Paid for the Period		(57,612,689)	-
Net Cash From/ (Used in) Financing Activities		(302,773,860)	(101,894,972)
D. Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		35,331,160	(141,317,483)
E. Opening Cash and Cash Equivalents		108,608,182	268,160,554
F. Closing Cash and Cash Equivalents (D+E)		143,939,342	126,843,071
Net Operating Cash flow Per Unit for the Period	21	8.27	(0.67)

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

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Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh


Asset Manager
IDLC Asset Management Ltd.

IDLC Balanced Fund
Notes to the Financial Statements
As at and For the period Ended March 31, 2022

1 Introduction of The Fund and its Activities

1.1 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 BDT 500 Million divided into 50 Million units of BDT 10 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 up to BDT 1,500 Million.

Key Partners of The Fund are as Follows

Sponsor	IDLC Finance Ltd.
Registered Address	Bay's Galleria (1 st Floor), 57 Gulshan Avenue. Dhaka 1212.
Trustee and Custodian	Investment Corporation of Bangladesh (ICB)
Registered Address	BDBL Bhaban, 8, RAJUK Avenue, Dhaka 1000, Bangladesh.
Asset Manager	IDLC Asset Management Ltd.
Registered Address	Symphony (Level – 04), Plot - SE (F): 9, Road - 142, Gulshan Avenue, Bir Uttam Mir Shawkat Sarak, Dhaka 1212.

1.2 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 securities. Investors Subscribed 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 Subscribed/ Redeemed 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. Redeemed of units is allowed only through IDLC Asset Management Limited or the selling agents from which the units are originally purchased.

2 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.

		March 31, 2022	June 30, 2021
	Notes	BDT	BDT
3 Preliminary and Issue Expenses			
Opening Balance	3.1	3,744,955	4,971,982
Less: Amortized During the Period		(921,111)	(1,227,027)
		<u>2,823,844</u>	<u>3,744,955</u>
3.1 Opening Balance			
Formation Fee		5,000,000	5,000,000
Management Fee		3,200,000	3,200,000
Application and 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
		<u>10,294,734</u>	<u>10,294,734</u>
Less: Interest Income from Escrow Account		(1,705,542)	(1,705,542)
		<u>8,589,192</u>	<u>8,589,192</u>
Less: Amortized Balance		(4,844,236)	(3,617,209)
		<u>3,744,955</u>	<u>4,971,982</u>
4 Investment in Securities at Market Price			
Investment in Listed Securities at Cost Price	4.1	326,591,931	498,409,255
Investment in Initial Public Offering (IPO)	4.2	5,000,000	22,499,200
		<u>331,591,931</u>	<u>520,908,455</u>
Add/ (Less): Unrealized Gain/ (Loss)		22,789,339	68,256,417
		<u>354,381,270</u>	<u>589,164,872</u>
4.1 Investment in Listed Securities at Cost Price			
Bank		46,106,741	107,888,748
Corporate Bond		42,963,355	59,074,613
Engineering		-	23,788,451
Financial Institutions		-	33,162,500
Food & Allied		27,591,268	52,527,224
Insurance		-	200,000
Pharmaceuticals & Chemicals		118,284,885	105,506,440
Telecommunication		91,645,681	116,261,279
		<u>326,591,931</u>	<u>498,409,255</u>
<i>Details are mentioned in Annexure A.</i>			
4.2 Investment in Initial Public Offering (IPO)*			
Baraka Patenga Power Ltd.		-	22,499,200
Star Adhesives Ltd.		5,000,000	-
		<u>5,000,000</u>	<u>22,499,200</u>
<i>*This is application money for IPO investment under Mutual Fund quota.</i>			
5 Accounts Receivables			
Interest Receivables	5.1	777,967	2,446,152
Receivables on Sale of Securities		10,026,716	48,482,812
Dividend Receivables	5.2	2,851,163	1,006,250
		<u>13,655,846</u>	<u>51,935,214</u>
5.1 Interest Receivables			
Term Deposit		533,658	-
Corporate Bond		-	2,446,152
Bank Deposits		244,309	-
		<u>777,967</u>	<u>2,446,152</u>

	Notes	March 31,	June 30,																														
		2022	2021																														
		BDT	BDT																														
5.2	Dividend Receivables																																
	First Security Islami Bank Ltd.	91,715	-																														
	National Credit and Commerce Bank Ltd.	844,770	-																														
	APSCL NON-CONVERTIBLE COUPON BEARING BOND	53,000	265,000																														
	British American Tobacco Bangladesh Company Ltd.	1,721,250	-																														
	Marico Bangladesh Ltd.	140,428	310,000																														
	Grameenphone Ltd.	-	431,250																														
		2,851,163	1,006,250																														
6	Advance Deposit and Prepayments																																
	Annual fee - BSEC	296,930	712,457																														
	Trustee fee	228,390	22,502																														
		525,319	734,959																														
7	Cash and Cash Equivalents																																
	Bank Deposits	7.1 21,862,467	108,608,182																														
	Term Deposit	7.2 122,076,875	-																														
		143,939,342	108,608,182																														
7.1	Bank Deposits																																
	<table border="1"> <thead> <tr> <th>Bank</th> <th>Account No.</th> <th>Type</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Southeast Bank Ltd.</td> <td>0083 13500000001</td> <td>SND</td> </tr> <tr> <td>0083 13500000003</td> <td>CA</td> </tr> <tr> <td>0083 13500000004</td> <td>CA</td> </tr> <tr> <td rowspan="2">Standard Chartered Bank</td> <td>02-1308406-01</td> <td>OA</td> </tr> <tr> <td>1501203957267001</td> <td>CA</td> </tr> <tr> <td rowspan="2">BRAC Bank Ltd.</td> <td>1501203957267002</td> <td>CA</td> </tr> <tr> <td>1501203957267003</td> <td>CA</td> </tr> <tr> <td>ONE Bank Ltd.</td> <td>0013000002076</td> <td>SND</td> </tr> <tr> <td rowspan="3">The City Bank Limited</td> <td>1123351611001</td> <td>CETA</td> </tr> <tr> <td>1123351611003</td> <td>CETA</td> </tr> <tr> <td>1123351611002</td> <td>CETA</td> </tr> </tbody> </table>	Bank	Account No.	Type	Southeast Bank Ltd.	0083 13500000001	SND	0083 13500000003	CA	0083 13500000004	CA	Standard Chartered Bank	02-1308406-01	OA	1501203957267001	CA	BRAC Bank Ltd.	1501203957267002	CA	1501203957267003	CA	ONE Bank Ltd.	0013000002076	SND	The City Bank Limited	1123351611001	CETA	1123351611003	CETA	1123351611002	CETA		
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	1123351611002	CETA																															
		109	14,278																														
		51	6,709																														
		38,589	27,441																														
		4,375,785	93,715,489																														
		7,568,725	7,710,402																														
		936,428	3,186,787																														
		2,301,611	3,939,570																														
		24	7,505																														
		5,666,185	-																														
		953,107	-																														
		21,853	-																														
		21,862,467	108,608,182																														
7.2	Term Deposit																																
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11360100070575																																	
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		8,117,556	-																														
		8,624,903	-																														
		8,624,903	-																														
		507,347	-																														
		8,126,389	-																														
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		8,126,389	-																														
		7,700,000	-																														
		7,700,000	-																														
		7,700,000	-																														
		122,076,875	-																														
8	Capital Fund																																
	Opening Balance	585,768,250	674,059,330																														
	Add: Units Subscribed During the Period	48,399,290	20,975,910																														
	Less: Units Redeemed During the Period	(225,286,830)	(109,266,990)																														
		408,880,710	585,768,250																														

Notes	March 31,	June 30,
	2022	2021
	BDT	BDT

8.1 Capital Allotment, Net

Allotment Year	Investor Category	No. of Units	Face Value		
2017 - 18	Sponsor's	10,000,000	10	100,000,000	100,000,000
2017 - 18	General	68,984,387	10	689,843,870	689,843,870
2018 - 19	General	(5,563,932)	10	(55,639,320)	(55,639,320)
2019 - 20	General	(6,014,522)	10	(60,145,220)	(60,145,220)
2020 - 21	General	(8,829,108)	10	(88,291,080)	(88,291,080)
2021 - 22	General	(17,688,754)	10	(176,887,540)	-
		40,888,071		408,880,710	585,768,250

All the transactions are held through Banking Channel.

9 Unit Premium/ (Discount)

Opening Balance	(16,817,193)	1,073,162
Add: Units Subscribed/ (Redeemed) During the Period, Net	(35,221,192)	(17,890,355)
	(52,038,385)	(16,817,193)

10 Fair Value Reserve

Opening Balance	68,256,417	-
Add: Increase/ (Decrease) During the Period	(45,467,078)	68,256,417
	22,789,339	68,256,417

11 Retained Earnings

Opening Balance	110,525,240	(75,029,764)
Less: Dividend Paid During the Period	(87,865,241)	-
	22,659,999	(75,029,764)
Add: Net Income During the Period	110,398,156	185,555,004
	133,058,155	110,525,240

12 Accounts Payable

Management Fees	2,277,266	2,853,078
Custodian Fees	182,821	549,965
TDS Against Interest Income	13,084	122,308
Payable against Brokerage Commission	18,048	-
Sales Agent Commission	32,094	17,228
Publication and Other Operational Expenses	58,388	10,250
Audit Fees	-	34,500
Payable to Investors	34,921	2,829,416
CDBL Fees	15,021	29,172
	2,631,642	6,445,917

13 Unclaimed Dividend

Up to 1 Year	1,508	-
Over 1 Year but Within 3 Years	35	7,850
	1,544	7,850

14 Net Asset Value (NAV) Per Unit at Cost

Total Asset at Market Price	515,325,621	754,188,182
Less: Unrealized Gain/ (Loss)	22,789,339	68,256,417
Total Asset Value at Cost Price	492,536,282	685,931,765
Less: Account Payable	2,631,642	6,445,917
Unclaimed Dividend	1,544	7,850
Total Net Asset Value (NAV) at Cost Price	489,903,096	679,477,997
Number of Units	40,888,071	58,576,825
	11.98	11.60

15 Net Asset Value (NAV) Per Unit at Market Price

Total Net Asset Value (NAV) at Cost Price	489,903,096	679,477,997
Add: Unrealized Gain/ (Loss)	22,789,339	68,256,417
Total Net Asset Value at Market Price	512,692,435	747,734,415
Number of Units	40,888,071	58,576,825
	12.54	12.77

16	Net Gain from Listed Securities	July 01, 2021 - March 31, 2022	July 01, 2020 - March 31, 2021
		BDT	BDT
	AB Bank Ltd.	(171,866)	-
	ACI Ltd.	(48,851)	-
	ACME Pesticides Ltd.	760,397	-
	APSCL NON-CONVERTIBLE COUPON BEARING BOND	699,650	-
	Associated Oxygen Ltd.	-	495,508
	Bangladesh Submarine Cable Company Ltd.	13,108,768	3,928,238
	Baraka Patenga Power Ltd.	9,767,590	-
	BBS Cables Ltd.	-	129,858
	BD THAI FOOD & BEVERAGE Ltd.	191,256	-
	Beximco Pharmaceuticals Ltd.	44,061,543	7,828,778
	BRAC Bank Ltd.	5,328,045	10,508,562
	British American Tobacco Bangladesh Company Ltd.	15,283,756	32,060,351
	Coppertech Industries Ltd.	-	66,772
	Crystal Insurance Company Ltd.	-	787,316
	DBH First Mutual Fund	-	(2,475,195)
	Dominage Steel Building Systems Ltd.	-	1,301,750
	Dutch-Bangla Bank Ltd.	(747,487)	-
	Export Import (Exim) Bank of Bangladesh Ltd.	-	(803,288)
	First Security Islami Bank Ltd.	9,760	-
	GPH Ispat Ltd.	(263,420)	-
	Grameenphone Ltd.	1,189,662	(1,753,209)
	Green Delta Mutual Fund	-	(5,505,057)
	IFIC Bank Ltd.	(274,791)	-
	Investment Corporation Of Bangladesh	-	(2,887,939)
	Jamuna Bank Ltd.	-	(145,600)
	LafargeHolcim Bangladesh Ltd.	13,473,688	19,869,378
	LankaBangla Finance Ltd.	(633,116)	6,875,235
	Malek Spinning Mills Ltd.	(430,466)	-
	Marico Bangladesh Ltd.	2,176,199	-
	Master feed Agrotec Ltd.	61,293	-
	Matin Spinning Mills Ltd.	282,627	-
	Mercantile Bank Ltd.	747,994	(1,145,518)
	Mostafa Metal Industries Ltd.	48,768	-
	National Credit and Commerce Bank Ltd.	(899,744)	-
	NRB Commercial Bank Ltd.	-	390,569
	Olympic Industries Ltd.	-	724,186
	One Bank Ltd.	-	(1,308,158)
	Oryza Agro Industries Ltd	60,037	-
	Paramount Textile Ltd.	268,995	-
	Power Grid Company of Bangladesh Ltd.	(2,518,189)	-
	Reckitt Benckiser(Bd.)Ltd.	-	86,507
	Renata Ltd.	-	2,054,404
	Robi Axiata Ltd.	-	21,752,858
	SAIF Powertec Ltd.	89,703	-
	Sena Kalyan Insurance Company Ltd.	997,779	-
	Singer Bangladesh Ltd.	165,572	(177,296)
	Sonali Life Insurance Company Ltd.	1,156,470	-
	South Bangla Agriculture & Commerce Bank Ltd.	1,077,283	-
	Square Pharmaceuticals Ltd.	3,238,365	533,016
	Summit Power Ltd.	-	(5,902,560)
	Taufika Foods and Agro Industries Ltd.	-	423,917
	The City Bank Ltd.	185,902	2,942,085
	Union Bank Ltd.	740,315	-
	Union Insurance Company Ltd.	493,733	-
	Walton Hi-Tech Industries PLC	-	2,636,331
		109,677,218	93,291,800

	July 01, 2021 - March 31, 2022	July 01, 2020 - March 31, 2021
	BDT	BDT
17 Dividend Income		
ACI Ltd.	893,750	-
APSCL NON-CONVERTIBLE COUPON BEARING BOND	1,834,300	-
Bangladesh Submarine Cable Company Ltd.	1,074,140	746,000
Beximco Pharmaceuticals Ltd.	1,068,806	909,645
British American Tobacco Bangladesh Company Ltd.	2,048,745	3,421,710
Dominage Steel Building Systems Ltd.	-	7,500
Grameenphone Ltd.	3,194,313	6,004,428
LafargeHolcim Bangladesh Ltd.	-	315,000
Marico Bangladesh Ltd.	825,740	-
Sea Pearl Beach Resort & Spa Ltd.	-	552
Singer Bangladesh Ltd.	-	406,530
Square Pharmaceuticals Ltd.	-	1,517,612
	10,939,793	13,328,976
18 Interest Income		
Term Deposit	2,351,783	2,551,822
Corporate Bond	76,010	3,822,785
Bank Deposits	617,063	2,285,326
	3,044,856	8,659,933
19 Publication and Other Expenses		
Renewal and Registration Fees	20,000	21,400
Printing and Publication Expenses	258,453	174,912
BO Account Maintenance Fees and Howla Charges	1,800	87,150
Other Operational Expense	42,085	30,550
IPO Subscription Fees	23,000	34,000
	345,338	348,012
20 Earnings Per Unit		
Net Income for the Period	110,398,156	155,811,188
Number of Units	40,888,071	58,939,693
	2.70	2.64
21 Net Operating Cash Flow Per Unit for the Period		
Net Operating Cash Flow for the Period	338,105,020	(39,422,511)
Number of Units	40,888,071	58,939,693
	8.27	(0.67)

IDLC Balanced Fund
Details of Investment in Securities
As at March 31, 2022

A. Investment in Listed Securities

Amount in BDT

Sl.	Sector	Name of The Company	No. of Securities	Avg. Cost	Total Cost Price	Market Value	Total Market Price	% of Total Assets	Unrealized Gain/ (Loss)
1	Bank	BRAC Bank Ltd.	1,019,192	45.24	46,106,741	49.70	50,653,842	9.83%	4,547,101
					46,106,741		50,653,842	9.83%	4,547,101
2	Corporate Bond	APSCL NON-CONVERTIBLE COUPON BEARING BOND	8,632	4,977.22	42,963,355	5,450.00	47,044,400	9.13%	4,081,045
					42,963,355		47,044,400	9.13%	4,081,045
3	Food & Allied	British American Tobacco bangladesh Company Ltd.	56,318	489.92	27,591,268	584.50	32,917,871	6.39%	5,326,603
					27,591,268		32,917,871	6.39%	5,326,603
4	Pharmaceuticals & Chemicals	Beximco Pharmaceuticals Ltd.	288,005	159.43	45,916,775	176.20	50,746,481	9.85%	4,829,706
5		Marico Bangladesh Ltd.	10,940	2,254.59	24,665,168	2,355.20	25,765,888	5.00%	1,100,720
6		Square Pharmaceuticals Ltd.	215,000	221.87	47,702,943	219.30	47,149,500	9.15%	(553,443)
					118,284,885		123,661,869	24.00%	5,376,984
7	Telecommunication	Bangladesh Submarine Cable Company Ltd.	237,651	181.41	43,113,111	212.10	50,405,777	9.78%	7,292,666
8		Grameenphone Ltd.	135,900	357.12	48,532,570	328.90	44,697,510	8.67%	(3,835,060)
					91,645,681		95,103,287	18.45%	3,457,606
	Sub-Total				326,591,931		349,381,270	67.80%	22,789,339

B. Investment in Initial Public Offering (IPO)

		Star Adhesives Ltd.			5,000,000		5,000,000	0.97%	-
	Sub-Total				5,000,000		5,000,000	0.97%	-
	Grand Total				331,591,931		354,381,270	68.77%	22,789,339