

IDLC Balanced Fund

As at and For the Period Ended March 31, 2023

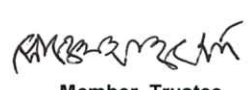
IDLC Balanced Fund
Statement of Financial Position
As at March 31, 2023

Particulars	Notes	Amount in BDT	
		March 31, 2023	June 30, 2022
ASSETS			
Non Current Asset			
Preliminary and Issue Expenses	3	1,596,817	2,517,928
		1,596,817	2,517,928
Current Asset			
Investment in Securities at Market Price	4	313,525,686	350,754,102
Interest & Dividend Receivables	5	5,075,063	1,154,580
Advances, Deposits and Prepayments	6	245,413	492,672
Cash and Cash Equivalents	7	175,999,168	143,452,134
		494,845,331	495,853,489
Total Assets		496,442,147	498,371,416
OWNERS' EQUITY			
Capital Fund	8	462,929,440	407,221,780
Unit Premium / (Discount)	9	(51,237,158)	(52,721,668)
Investors' Available Balance		5,362	2,269
Fair Value Reserve	10	-	12,815,709
Retained Earnings	11	82,107,635	127,747,936
Total Equity		493,805,280	495,066,025
LIABILITIES			
Non Current Liabilities			
		-	-
Current Liabilities			
Fees & Commission Payables	12	2,510,409	2,716,458
Other Payables	13	124,597	587,389
Unclaimed Dividend	14	1,862	1,544
		2,636,867	3,305,391
Total Liabilities		2,636,867	3,305,391
Total Equity and Liabilities		496,442,147	498,371,416
Net Asset Value (NAV) Per Unit			
At Cost Price	15	10.70	11.84
At Market Price	16	10.67	12.16

The annexed notes from 1 to 21 an integral part of these financial statements.

The financial statements were approved by the Board of Trustees on April 27, 2023 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.

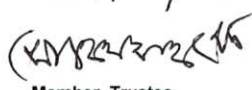
IDLC Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended March 31, 2023

Particulars	Notes	Amount in BDT			
		July 01, 2022 - March 31, 2023	July 01, 2021 - March 31, 2022	January 01, 2023 - March 31, 2023	January 01, 2022 - March 31, 2022
INCOME					
Capital Gain	17	23,955,873	109,677,218	190,582	7,303,064
Dividend Income	18	10,712,649	10,939,793	3,727,854	4,619,120
Interest Income	19	7,448,319	3,044,856	3,066,411	1,965,262
Total Income		42,116,842	123,661,867	6,984,846	13,887,446
EXPENDITURE					
Management fee		6,527,889	7,178,353	2,188,861	2,277,266
Amortization of preliminary and issue expenses	3	921,111	921,111	302,555	302,555
Brokerage Commission		1,056,054	2,586,971	193,557	439,131
Trustee fee		621,214	720,293	209,185	222,691
Publication and Other Expenses	20	311,038	345,338	97,753	103,288
BSEC annual fee		356,527	415,527	121,290	129,096
Custodian fee		537,430	574,657	186,106	182,821
Bank charges and excise Duty		298,669	180,405	168,345	117,980
Sales agent commission		211,453	76,682	80,309	32,094
CDBL - settlement and demat Charges		125,648	234,271	13,603	32,646
Total Expenditure		10,967,034	13,233,609	3,561,564	3,839,567
Income Before Provision		31,149,808	110,428,258	3,423,282	10,047,879
(Provision) / write back of provision for diminution in value of investments	21	(1,454,079)	-	4,070,393	-
Net Income		29,695,729	110,428,258	7,493,675	10,047,879
Other comprehensive income					
Fair value reserve	10	(12,815,709)	(45,467,078)	-	(20,156,621)
Total Comprehensive Income		16,880,020	64,961,180	7,493,675	(10,108,742)
Earnings Per Unit	22	0.64	2.70	0.16	0.25

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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 Changes in Equity
For the Period Ended March 31, 2023

Amount in BDT

Particulars	Capital fund	Unit premium/ (discount)	Investors' balance	Fair value reserve	Retained earnings	Total equity
Opening Balance	407,221,780	(52,721,668)	2,269	12,815,709	127,747,936	495,066,025
Unit Subscribed / (Redeemed) During the Period, Net	55,707,660	1,484,511	-	-	-	57,192,171
Fair Value Reserve	-	-	-	(12,815,709)	-	(12,815,709)
Investors' Balance	-	-	3,093	-	-	3,093
Net Income During the Period	-	-	-	-	29,695,728	29,695,728
Dividend Paid During the Period	-	-	-	-	(75,336,029)	(75,336,029)
As at March 31, 2023	462,929,440	(51,237,158)	5,362	-	82,107,635	493,805,280

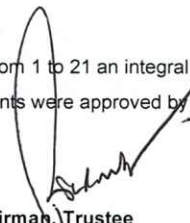
Statement of Changes in Equity
For the Period Ended March 31, 2022

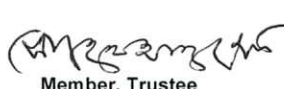
Amount in BDT

Particulars	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

The annexed notes from 1 to 21 an integral part of these financial statements.

The financial statements were approved by the Board of Trustees on April 17, 2023 and were signed on its behalf by:


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

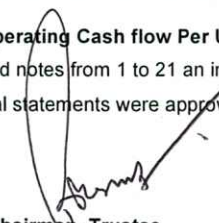

Asset Manager
IDLC Asset Management Ltd.

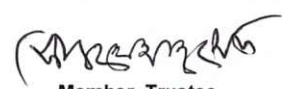
IDLC Balanced Fund
Statement of Cash Flows
For the Period Ended March 31, 2023

Particulars	Notes	Amount in BDT	
		July 01, 2022 - March 31, 2023	July 01, 2021 - March 31, 2022
A. Cash Flows From/ (Used in) Operating Activities			
Investment in Marketable Securities		(275,914,387)	(562,458,659)
Investment in IPO Shares		(3,628,570)	(9,854,490)
Proceeds from Sell of Marketable Securities		326,457,458	909,855,094
Interest Income Realized in Cash		7,451,065	4,713,042
Dividend Income Received in Cash		6,867,719	9,094,880
Advances, Deposits and Prepayments		(730,482)	(926,182)
Payment Made for Expenses		(9,284,471)	(12,318,665)
Net Cash Flows From/ (Used in) Operating Activities		51,218,332	338,105,020
B. Cash Flows From/ (Used in) Investing Activities		-	-
C. Cash Flows From/ (Used in) Financing Activities			
Unit Capital, Net		55,707,660	(203,314,490)
Unit Premium / (Discount)		1,484,510	(39,053,101)
Payable to Investors		(530,851)	(2,796,197)
Investor's Balance		3,093	2,617
Dividend Paid for the period		(75,335,711)	(57,612,689)
Net Cash Used in Financing Activities		(18,671,298)	(302,773,860)
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		32,547,034	35,331,160
E. Opening Cash and Cash Equivalents		143,452,134	108,608,182
F. Closing Cash and Cash Equivalents (D+E)		175,999,168	143,939,342
Net Operating Cash flow Per Unit	23	1.11	8.27

The annexed notes from 1 to 21 an integral part of these financial statements.

The financial statements were approved by the Board of Trustees on April 27, 2023 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

Notes to the Financial Statements

As at and For the Period Ended March 31, 2023

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 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 upto 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 & Custodian	: Investment Corporation of Bangladesh
Registered Address	: BDBL Bhaban, 8, RAJUK Avenue, Dhaka 1000.
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.

1.02 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 by paying an amount equivalent to the purchase price and the Asset Manager makes investments on their behalf. An unit represents a portion of the fund's holdings.

The target group of investors comprises both Institutions and Individuals. Units of the Fund can be subscribed/ redeemed through IDLC Asset Management Ltd. 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 Asset Management Ltd. 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.

		Amount in BDT	
		March 31, 2023	June 30, 2022
3.00	Preliminary and Issue Expenses		
	Opening Balance	2,517,928	3,744,955
	Less: Amortized During the Period	(921,111)	(1,227,027)
		<u>1,596,817</u>	<u>2,517,928</u>
3.01	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>10,294,733</u>	<u>10,294,733</u>
	Less: Interest Income from Escrow Account	(1,705,542)	(1,705,542)
		<u>8,589,191</u>	<u>8,589,191</u>
	Less: Amortized Balance	(6,071,262)	(4,844,236)
		<u>2,517,928</u>	<u>3,744,955</u>
4.00	Investment in Securities at Market Price		
	Investment in Listed Securities at Cost Price	314,979,766	322,938,393
	Investment in Initial Public Offering (IPO)	-	15,000,000
		<u>314,979,766</u>	<u>337,938,393</u>
	Add / (Less): Unrealized Gain / (Loss)	(1,454,079)	12,815,709
	Investment at market value	<u>313,525,686</u>	<u>350,754,102</u>
	<i>Please see Annexure A for Details calculation.</i>		
4.01	Investment in Listed Securities at Cost Price		
	Bank	49,911,970	48,369,223
	Cement	-	-
	Corporate Bond	28,728,509	42,963,355
	Food & Allied	65,880,177	27,591,268
	Insurance	-	73,120
	Pharmaceuticals & Chemicals	121,188,090	120,997,086
	Telecommunication	49,271,020	82,944,340
		<u>314,979,766</u>	<u>322,938,393</u>
	<i>Details are mentioned in Annexure A.</i>		
4.02	Investment in Initial Public Offering (IPO)*		
	Achia Sea Foods Ltd.	-	15,000,000
		<u>-</u>	<u>15,000,000</u>
	<i>*This is application money for IPO investment under Mutual Fund quota.</i>		
5.00	Interest & Dividend Receivables		
	Interest Receivables	519,033	443,480
	Dividend Receivables	4,556,030	711,100
		<u>5,075,063</u>	<u>1,154,580</u>
5.01	Interest Receivables		
	Term Deposits	161,028	443,480
	Bank Deposits	358,006	-
		<u>519,033</u>	<u>443,480</u>
5.02	Dividend Receivables		
	British American Tobacco Bangladesh Company Limited	833,180	-
	Marico Bangladesh Limited	492,300	711,100
	Grameenphone Ltd.	3,230,550	-
		<u>4,556,030</u>	<u>711,100</u>
6.00	Advances, Deposits and Prepayments		
	Annual fee - BSEC	122,894	479,420
	Trustee fee	122,519	13,252
		<u>245,413</u>	<u>492,672</u>

		Amount in BDT	
		March 31, 2023	June 30, 2022
7.00	Cash and Cash Equivalents		
	Bank Deposit	7.01 158,999,168	37,659,498
	Term Deposit	7.02 17,000,000	105,792,637
		175,999,168	143,452,134

7.01 Bank Deposit

Bank	Account No.	Type		
Southeast Bank Ltd.	0083 13500000003	SND	220,487	-
	0083 13500000004	SND	21	-
Standard Chartered Bank	02-1308406-01	CD	561,198	909,161
BRAC Bank Ltd.	1501203957267001	CA	16,887,804	3,564,399
	1501203957267002	CA	289,373	760,447
	1501203957267003	CA	66,405,801	134,425
The City Bank Ltd.	1123351611001	CETA	46,401,795	1,246,067
	1123351611003	CETA	28,217,975	30,984,536
	1123351611002	CETA	14,714	60,462
Total			158,999,168	37,659,498

7.02 Term Deposit

Bank	Account No.		
Export Import (Exim) Bank of Bangladesh Ltd.	11460100034431	-	8,231,652
	11460100034415	-	8,231,652
	11460100034423	-	8,231,652
	11460100034456	-	8,231,652
	11460100034449	-	8,231,652
	11360100070551	-	8,246,875
	11360100070544	-	8,246,875
	11360100070577	-	8,246,875
	11360100070569	-	8,246,875
	11360100070585	-	8,246,875
	0121001237786	-	7,800,000
	0121001237829	-	7,800,000
	0121001237861	-	7,800,000
IDLC Finance Limited	10552236450777	8,500,000	-
	10552236450778	8,500,000	-
Total		17,000,000	105,792,637

8.00 Capital Fund

Opening Balance	407,221,780	585,768,250
Add: Units Subscribed During the Period	80,897,650	57,322,770
Less: Units Redeemed During the Period	(25,189,990)	(235,869,240)
	462,929,440	407,221,780

8.01 Capital Allotment, Net

Allotment period	Investor Category	No. of Units	Face Value		
2017 - 18	Sponsor	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	(17,854,647)	10	(178,546,470)	(178,546,470)
2022 - 23	General	5,570,766	10	55,707,660	-
Total				462,929,440	407,221,780

All the transactions are held through Banking Channel.

		Amount in BDT	
		March 31, 2023	June 30, 2022
9.00	Unit Premium / (Discount)		
	Opening Balance	(52,721,668)	(16,817,193)
	Add: Units Subscribed / (Redeemed) During the Period	1,484,511	(35,904,475)
		<u>(51,237,158)</u>	<u>(52,721,668)</u>
10.00	Fair Value Reserve		
	Opening Balance	12,815,709	68,256,417
	Add: Increase / (Decrease) During the Period	(12,815,709)	(55,440,708)
		<u>-</u>	<u>12,815,709</u>
11.00	Retained Earnings		
	Opening Balance	127,747,936	110,525,240
	Less: Dividend Paid During the Period	(75,336,029)	(87,865,240)
		<u>52,411,906</u>	<u>22,660,000</u>
	Add: Net Income During the Period	29,695,729	105,087,936
		<u>82,107,635</u>	<u>127,747,936</u>
12.00	Fees & Commission Payables		
	Management Fees	2,188,861	2,238,886
	Custodian Fees	238,377	379,074
	Sales Agent Commission	80,309	50,746
	Audit Fees	-	34,500
	CDBL Fees	2,861	13,252
		<u>2,510,409</u>	<u>2,716,458</u>
13.00	Other Payables		
	Publication and Other Operational Expenses	64,505	44,491
	TDS Against Interest Income	48,046	-
	Payable to Investors	12,046	542,898
		<u>124,597</u>	<u>587,389</u>
14.00	Unclaimed Dividend		
	Up to 1 year	1,853	1,508
	Over 1 year but Within 3 year	8	35
		<u>1,862</u>	<u>1,544</u>
15.00	Net Asset Value (NAV) Per Unit at Cost Price		
	Total Asset Value at Market Price	496,442,147	498,371,416
	Less: Unrealized Gain / (Loss)	(1,454,079)	12,815,709
	Total Asset Value at Cost Price	<u>497,896,227</u>	<u>485,555,707</u>
	Less: Fees & Commission Payables	2,510,409	2,716,459
	Other Payables	124,597	587,389
	Unclaimed Dividend	1,862	1,544
	Total NAV at Cost Price	<u>495,259,359</u>	<u>482,250,316</u>
	Number of Units	46,292,944	40,722,178
		<u>10.70</u>	<u>11.84</u>
16.00	Net Asset Value (NAV) Per Unit at Market Price		
	Total Asset Value at Market Price	496,442,147	498,371,416
	Less: Fees & Commission Payables	2,510,409	2,716,459
	Other Payables	124,597	587,389
	Unclaimed Dividend	1,862	1,544
	Total NAV at Market Price	<u>493,805,279</u>	<u>495,066,025</u>
	Number of Units	46,292,944	40,722,178
		<u>10.67</u>	<u>12.16</u>

	Amount in BDT	
	July 01, 2022 - March 31, 2023	July 01, 2021 - March 31, 2022
17.00 Capital Gain		
AB Bank Limited	-	(171,866)
BRAC Bank Limited	(339,603)	5,328,045
The City Bank Limited	-	185,902
Dutch-Bangla Bank Ltd.	-	(747,487)
First Security Islami Bank Limited	-	9,760
Global Islami Bank Limited	(1,503,068)	-
IFIC Bank Ltd.	-	(274,791)
Jamuna Bank Ltd.	-	-
Mercantile Bank Ltd.	-	747,994
National Credit and Commerce Bank Ltd.	-	(899,744)
South Bangla Agriculture & Commerce Bank Ltd.	-	1,077,283
Union Bank Limited	-	740,315
LafargeHolcim Bangladesh Limited	(667,612)	13,473,688
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	1,523,583	699,650
GPH Ispat Ltd.	-	(263,420)
Mostafa Metal Industries Limited	-	48,768
Singer Bangladesh Limited	-	165,572
LankaBangla Finance Limited	-	(633,116)
British American Tobacco Bangladesh Company Limited	-	15,283,756
BD THAI FOOD & BEVERAGE Limited	-	191,256
Olympic Industries Ltd.	539,316	-
Baraka Patenga Power Limited	-	9,767,590
Intraco Refueling Station Limited	-	-
Power Grid Company of Bangladesh Ltd.	-	(2,518,189)
Shahjibazar Power Co. Ltd.	1,519,492	-
Genex Infosys Limited	1,241,112	-
Chartered Life Insurance Company Limited	388,833	-
Islami Commercial Insurance Company Limited	299,584	-
Meghna Insurance Company Limited	332,696	-
Sena Kalyan Insurance Company Limited	-	997,779
Sonali Life Insurance Company Limited	-	1,156,470
Union Insurance Company Limited	-	493,733
Beximco Limited	(49,600)	-
Bangladesh Shipping Corporation	294,926	-
Master feed Agrotec Ltd.	-	61,293
Oryza Agro Industries Ltd	-	60,037
ACI Limited	-	(48,851)
ACME Pesticides Limited	-	760,397
BD Paints Limited	761,279	-
Beximco Pharmaceuticals Ltd.	(110,650)	44,061,543
The IBN SINA Pharmaceutical Industry Ltd.	-	-
Marico Bangladesh Limited	19,294	2,176,199
Navana Pharmaceuticals Limited	7,964,157	-
Orion Pharma Ltd.	4,776,387	-
Square Pharmaceuticals Ltd.	(2,118,568)	3,238,365
SAIF Powertec Limited	-	89,703
ACHIA SEA FOOD LTD.	1,071,318	-
Bangladesh Submarine Cable Company Limited	8,012,998	13,108,768
Grameenphone Ltd.	-	1,189,662
Malek Spinning Mills Ltd.	-	(430,466)
Matin Spinning Mills Ltd.	-	282,627
Paramount Textile Limited	-	268,995
	23,955,873	109,677,218
18.00 Dividend Income		
LafargeHolcim Bangladesh Limited	1,015,200	-
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	3,781,050	1,834,300
British American Tobacco Bangladesh Company Limited	1,541,383	2,048,745
ACI Limited	-	893,750
Beximco Pharmaceuticals Ltd.	898,316	1,068,806
Marico Bangladesh Limited	246,150	825,740
Bangladesh Submarine Cable Company Limited	-	1,074,140
Grameenphone Ltd.	3,230,550	3,194,313
	10,712,649	10,939,793

	Amount in BDT	
	July 01, 2022 - March 31, 2023	July 01, 2021 - March 31, 2022
19.00 Interest Income		
Term Deposit	5,946,266	2,351,783
Corporate Bond	-	76,010
Bank Deposit	1,502,053	617,063
	7,448,319	3,044,856
20.00 Publication and Other Expenses		
Renewal and Registration Fees	20,000	20,000
Printing and Publication Expenses	240,871	258,453
BO Account Maintenance Fees and Howla Charges	-	1,800
Other Operational Expense	31,168	42,085
IPO Subscription Fees	19,000	23,000
	311,038	345,338
21.00 Provision/ (Write Back of Provision) for Diminution in Value of Investments		
Opening Balance	-	-
Required Provision / (Write Back of Provision) Against Diminution in Value of Investments	1,454,079	-
	1,454,079	-
22.00 Earnings Per Unit		
Net Income for the period	29,695,729	110,428,258
Number of Units	46,292,944	40,888,071
	0.64	2.70
<i>**Other Comprehensive Income (OCI) is not considered for Earnings Per Unit (EPU) Calculation.</i>		
23.00 Net Operating Cash Flow Per Unit		
Net Operating Cash Flow for the period	51,218,332	338,105,020
Number of Units	46,292,944	40,888,071
	1.11	8.27

IDLC Balanced Fund
Details of Investment in Securities
As at March 31, 2023

A. Investment in Listed Securities							Amount in BDT			
Sl.	Sector	Scriptcode	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	BRACBANK	BRAC Bank Limited	1,188,281	42.00	49,911,970	38.50	45,748,819	9.22%	(4,163,151)
2	Cement	LHBL	LafargeHolcim Bangladesh Limited	-	-	49,911,970	-	45,748,819	9.22%	(4,163,151)
3	Corporate Bond	APSCLBOND	APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	5,772	4,977.22	28,728,509	5,500.00	31,746,000	6.39%	3,017,491
4	Food & Allied	BATBC	British American Tobacco Bangladesh Company Limited	83,318	499.25	41,596,168	518.70	43,217,047	8.71%	1,620,878
5		OLYMPIC	Olympic Industries Ltd.	171,500	141.60	24,284,009	155.40	26,651,100	5.37%	2,367,091
6	Pharmaceuticals & Chemicals	BXPBARMA	Beximco Pharmaceuticals Ltd.	330,055	157.86	52,101,413	146.20	48,254,041	9.72%	(3,847,372)
7		IBNSINA	The IBN SINA Pharmaceutical Industry Ltd.	34,800	285.26	9,927,000	286.60	9,973,680	2.01%	46,680
8		MARICO	Marico Bangladesh Limited	20,040	2,329.62	46,685,676	2,421.50	48,526,860	9.77%	1,841,184
9		SQURPHARMA	Square Pharmaceuticals Ltd.	62,000	201.19	12,474,000	209.80	13,007,600	2.62%	533,600
10	Telecommunication	GP	Grameenphone Ltd.	161,900	304.33	49,271,020	286.60	46,400,540	9.35%	(2,870,480)
Sub-Total						314,979,766		46,400,540	9.35%	(2,870,480)
B. Investment in Initial Public Offering (IPO)								313,525,686	63.15%	(1,454,079)
Sub-Total									0.00%	
Grand Total						314,979,766		313,525,686	63.15%	(1,454,079)