

IDLC Balanced Fund

As at and For the Period Ended December 31, 2021

IDLC Balanced Fund
Statement of Financial Position
As at December 31, 2021

Particulars	Notes	December 31, 2021	June 30, 2021
		BDT	BDT
ASSETS			
Non-Current Asset			
Preliminary and Issue Expenses	3	3,126,398	3,744,955
		3,126,398	3,744,955
Current Asset			
Investment in Securities at Market Price	4	367,826,076	589,164,872
Accounts Receivables	5	8,551,279	51,935,214
Advance, Deposit and Prepayments	6	573,345	734,959
Cash and Cash Equivalents	7	146,516,948	108,608,182
		523,467,649	750,443,227
Total Assets		526,594,048	754,188,182
OWNERS' EQUITY			
Capital Fund	8	408,944,950	585,768,250
Unit Premium/ (Discount)	9	(51,940,378)	(16,817,193)
Investor's Balances		1,884	1,701
Fair Value Reserve	10	42,945,959	68,256,417
Retained Earnings	11	123,040,381	110,525,240
Total Equity		522,992,797	747,734,415
LIABILITIES			
Non-Current Liabilities			
		-	-
Current Liabilities			
Accounts Payable	12	3,601,250	6,453,767
		3,601,250	6,453,767
Total Liabilities		3,601,250	6,453,767
Total Equity and Liabilities		526,594,048	754,188,182
Net Asset Value (NAV) Per Unit			
At Cost	13	11.74	11.60
At Market Price	14	12.79	12.77

The Annexed Notes from 1 to 21 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 Ltd.

IDLC Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended on December 31, 2021

Particulars	Notes	July 01 -	July 01 -	October 01 -	October 01 -
		December 31,	December 31,	December 31,	December 31,
		2021	2020	2021	2020
		BDT	BDT	BDT	BDT
INCOME					
Interest Income	15	1,096,612	6,964,829	873,726	2,967,132
Net Gain on Sale of Securities	16	102,374,155	19,011,592	8,476,127	(390,300)
Dividend Income	17	6,320,673	8,090,966	4,455,470	5,087,966
Total Income		109,791,439	34,067,387	13,805,322	7,664,798
EXPENDITURE					
Management Fee		4,901,087	5,399,622	2,338,817	2,752,250
Brokerage Commission		2,147,840	2,829,478	724,068	1,424,593
Amortization of Preliminary and Issue Expenses	3	618,556	618,556	309,278	309,278
Trustee Fee		497,602	583,599	229,528	300,845
Custodian Fee		391,836	509,021	212,521	234,727
BSEC Annual Fee		286,431	339,975	134,476	174,416
Tax Deducted at Source		17,018	311,591	5,874	111,706
Publication and Other Expenses	17	242,051	245,713	120,293	99,675
Bank Charges and Excise Duty		62,425	122,503	61,897	43,800
Sales Agent Commission		44,589	29,206	24,587	21,188
CDBL - Settlement and Demat Charges		201,625	175,172	103,182	87,367
Total Expenditure		9,411,060	11,164,436	4,264,521	5,559,846
Income Before Provision for the Period		100,380,379	22,902,951	9,540,801	2,104,952
(Provision)/ Write Back of Provision for Diminution in Value of Investments	19	-	57,496,486	-	-
Net Income for the Period		100,380,379	80,399,437	9,540,801	2,104,952
Other Comprehensive Income					
Fair Value Reserve		(25,310,457)	126,077,316	(25,014,209)	107,607,086
Total Comprehensive Income		75,069,922	206,476,753	(15,473,408)	109,712,038
Earnings Per Unit	20	2.45	1.24	0.24	0.05

The Annexed Notes from 1 to 21 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 Ltd.

IDLC Balanced Fund
Statement of Changes in Equity
For the Period Ended on December 31, 2021

Particulars	Amount in BDT					
	Capital Fund	Unit Premium/ (Discount)	Investor's Balances	Fair Value Reserve	Retained Earnings	Total Equity
Opening Balance	585,768,250	(16,817,193)	1,701	68,256,417	110,525,240	747,734,414
Fund Subscribed/ (Redeemed) During the Period, Net	(176,823,300)	(35,123,185)	-	-	-	(211,946,485)
Investor's Balances	-	-	183	-	-	183
Net Income During the Period	-	-	-	-	100,380,379	100,380,379
Fair Value Reserve	-	-	-	(25,310,457)	-	(25,310,457)
Dividend Paid During the Period	-	-	-	-	(87,865,238)	(87,865,238)
As at December 31, 2021	408,944,950	(51,940,378)	1,884	42,945,959	123,040,381	522,992,797

Statement of Changes in Equity
For the Period Ended on December 31, 2020

Particulars	Amount in BDT					
	Capital Fund	Unit Premium/ (Discount)	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 Subscribed/ (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
Dividend Paid During the Period	-	-	-	-	-	-
As at December 31, 2020	650,280,890	1,595,806	1,375	126,077,316	4,192,996	782,148,383

The Annexed Notes from 1 to 21 form an Integral Part of These Financial Statements.


Chairman, Trustee
Investment Corporation of Bangladesh

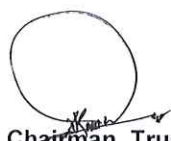

Member, Trustee
Investment Corporation of Bangladesh


Asset Manager
IDLC Asset Management Ltd.

IDLC Balanced Fund
Statement of Cash Flows
For the Period Ended on December 31, 2021

Particulars	Notes	July 01 - December 31, 2021	July 01 - December 31, 2020
		BDT	BDT
A. Cash Flows From/ (Used in) Operating Activities			
Investment in Marketable Securities		(433,406,986)	(781,762,635)
Investment in IPO Shares		(24,587,310)	(5,426,510)
Investment in Right Shares		-	-
Proceeds from Sell of Marketable Securities		800,339,379	616,689,670
Interest Income Realized in Cash		2,894,917	5,541,211
Dividend Income Received in Cash		4,053,840	4,909,710
Advance, Deposit and Prepayments		(622,419)	(474,182)
Account Payables		-	-
Payment Made for Expenses		(8,838,406)	(9,211,431)
Net Cash Flows From/ (Used in) Operating Activities		339,833,013	(169,734,167)
B. Cash Flows From/ (Used in) Investing Activities			
		-	-
C. Cash Flows From/ (Used in) Financing Activities			
Redemption of Unit Capital, Net		(203,250,250)	(23,778,440)
Unit Premium Reserves, Net		(38,955,093)	(654,032)
Payable to Investors		(2,109,634)	(251,394)
Investor's Fund		1,884	(8)
Dividend Paid for the Period		(57,611,154)	-
Net Cash Used in Financing Activities		(301,924,247)	(24,683,875)
D. Net Cash Flows (A+B+C)		37,908,766	(194,418,042)
E. Cash and Cash Equivalents at the Beginning of the Period		108,608,182	268,160,554
F. Cash and Cash Equivalents at the Ending of the Period		146,516,948	73,742,512
Net Operating Cash Flow Per Unit	21	8.31	(2.61)

The Annexed Notes from 1 to 21 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 Ltd.

IDLC Balanced Fund
Notes to the Financial Statements
As at and for the Period Ended on December 31, 2021

1 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 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.

1.02 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 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 AML 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.

		December 31, 2021	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		(618,556)	(1,227,027)
		<u>3,126,398</u>	<u>3,744,955</u>
3.1 Opening Balance			
Formation Fees		5,000,000	5,000,000
Management Fees		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>10,294,733</u>
Less: Interest Income from Escrow Account		(1,705,542)	(1,705,542)
		<u>8,589,192</u>	<u>8,589,191</u>
Less: Amortized Balance		(4,844,237)	(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	4.1	302,749,107	498,409,255
Investment in Initial Public Offering (IPO)	4.2	22,131,010	22,499,200
		<u>324,880,117</u>	<u>520,908,455</u>
Add/ (Less): Unrealized Gain/ (Loss)		42,945,959	68,256,417
		<u>367,826,076</u>	<u>589,164,872</u>
		<i>Please see Annexure A for Details calculation.</i>	
4.1 Investment in Listed Securities at Cost			
Bank		69,057,659	107,888,748
Corporate Bond		42,963,355	59,074,613
Engineering		-	23,788,451
Financial Institutions		-	33,162,500
Food & Allied		39,839,248	52,527,224
Insurance		-	200,000
Pharmaceuticals & Chemicals		111,227,480	105,506,440
Telecommunication		39,661,365	116,261,279
		<u>302,749,107</u>	<u>498,409,255</u>
4.2 Investment in Initial Public Offering (IPO)			
Union Bank Ltd.		21,400,000	-
Union Insurance Co. Ltd.		93,510	-
BD Thai Food & Beverage Ltd.		637,500	-
Baraka Patenga Power Limited		-	22,499,200
		<u>22,131,010</u>	<u>22,499,200</u>
		<i>*This is application money for IPO investment under Mutual Fund quota.</i>	
5 Accounts Receivables			
Dividend Receivables	5.1	3,273,083	1,006,250
Accrued Interest	5.2	647,847	2,446,152
Sale of Securities		4,630,349	48,482,812
		<u>8,551,279</u>	<u>51,935,214</u>

Notes	December 31,	June 30,
	2021	2021
	BDT	BDT
5.1 Dividend Receivables		
ACI Ltd.	893,750	-
Bangladesh Submarine Cable Co. Ltd.	1,074,140	-
Beximco Pharmaceuticals Ltd.	1,068,805	-
First Security Islami Bank Ltd.	53,000	265,000
Marico Bangladesh Ltd.	183,388	310,000
NCC Bank Limited	-	431,250
	3,273,083	1,006,250

5.2 Accrued Interest		
Fixed Deposits	647,847	-
Corporate Bonds	-	2,446,152
	647,847	2,446,152

6 Advance, Deposit and Prepayments		
Annual Fee - BSEC	426,026	712,457
Trustee Fee	147,319	22,502
	573,345	734,959

7 Cash and Cash Equivalents		
Bank Deposits	7.1	26,516,948
Fixed Deposits	7.2	120,000,000
		146,516,948
		108,608,182

7.1 Bank Deposits

Bank	Account No.	Type		
Southeast Bank Ltd.	13500000001	SND	109	14,278
	13500000003	SND	51	6,709
	13500000004	SND	38,589	27,441
The City Bank Ltd.	1123351611001	CETA	10,117,325	-
	1123351611002	CETA	21,853	-
	1123351611003	CETA	953,222	-
BRAC Bank Ltd.	1203957267003	CA	2,280,956	3,939,570
	1203957267001	CA	1,306,136	7,710,402
	1203957267002	CA	287,132	3,186,787
One Bank Ltd.	0013000002076	SND	24	7,505
Standard Chartered Bank	02-1308406-01	OA	11,511,551	93,715,489
			26,516,948	108,608,182

7.2 Fixed Deposits

Bank	Account No.		
Exim Bank of Bangladesh Ltd.	11460100034415	8,000,000	-
	11460100034423	8,000,000	-
	11460100034431	8,000,000	-
	11460100034449	8,000,000	-
	11460100034456	8,000,000	-
	10260100082708	8,500,000	-
	10260100082691	8,500,000	-
	10260100082716	500,000	-
	00760100832368	7,500,000	-
	00760100832351	7,500,000	-
	00760100832343	7,500,000	-
	11360100070551	8,000,000	-
	11360100070544	8,000,000	-
	11360100070577	8,000,000	-
	11360100070569	8,000,000	-
	11360100070585	8,000,000	-
		120,000,000	-

				December 31, 2021	June 30, 2021
	Notes			BDT	BDT
8 Capital Fund					
Opening Balance				585,768,250	674,059,330
Units Subscribed / (Redeemed) by Investors During the Period, Net				(176,823,300)	(88,291,080)
				<u>408,944,950</u>	<u>585,768,250</u>
8.1 Capital Allotment					
		Year	Unitholders	No. of Unit	Face Value
		2017 - 2018	Sponsor	10,000,000	10
		2017 - 2018	General	68,984,387	10
		2018 - 2019	General	(5,563,932)	10
		2019 - 2020	General	(6,014,522)	10
		2020 - 2021	General	(8,829,108)	10
		2021 - 2022	General	(17,682,330)	10
		Total		40,894,495	
				<u>408,944,950</u>	<u>585,768,250</u>
		<i>All transactions are held through Banking Channel.</i>			
9 Unit Premium / (Discount)					
Opening Balance				(16,817,193)	1,073,162
Less: Units Redeemed with Realization of Fund's Performance				(35,123,185)	(17,890,355)
				<u>(51,940,378)</u>	<u>(16,817,193)</u>
10 Fair Value Reserve					
Opening Balance				68,256,417	-
Add/ (Less): Addition/ (Deduction) During the Period				(25,310,457)	68,256,417
				<u>42,945,959</u>	<u>68,256,417</u>
11 Retained Earnings					
Opening Balance				110,525,240	(75,029,764)
Less: Dividend Paid During the Period				(87,865,238)	-
				<u>22,660,002</u>	<u>(75,029,764)</u>
Add: Profit During the Period				100,380,379	185,555,004
				<u>123,040,381</u>	<u>110,525,240</u>
12 Accounts Payable					
Management Fee				2,338,817	2,853,078
Payable to Investor				721,484	2,829,416
Custodian Fee				418,068	549,965
Provision for TDS on Interest Income				-	122,308
Publication and Other Operational Expense				84,777	10,250
Sales Agent Commission				24,587	17,228
Audit Fee				-	34,500
CDBL Fee				10,442	29,172
Unclaimed Dividend	12.1			3,076	7,850
				<u>3,601,250</u>	<u>6,453,767</u>
12.1 Unclaimed Dividend					
Up to 1 Year				3,014	-
Over 1 Year but Within 3 Years				62	7,850
				<u>3,076</u>	<u>7,850</u>
13 Net Asset Value (NAV) Per Unit at Cost					
Total Asset at Market Price				526,594,048	754,188,182
Less: Unrealized Gain/ (Loss)				42,945,959	68,256,417
Total Asset Value at Cost				<u>483,648,088</u>	<u>685,931,765</u>
Less: Accounts Payable				3,601,250	6,453,767
Total NAV at Cost				<u>480,046,838</u>	<u>679,477,998</u>
Number of Units				40,894,495	58,576,825
NAV Per Unit at Cost				<u>11.74</u>	<u>11.60</u>
14 Net Asset Value (NAV) Per Unit at Market Price					
Total Asset at Market Price				526,594,048	754,188,182
Less: Accounts Payable				3,601,250	6,453,767
Total NAV at Market Price				<u>522,992,797</u>	<u>747,734,415</u>
Number of Units				40,894,495	58,576,825
NAV Per Unit at Market Price				<u>12.79</u>	<u>12.77</u>

Notes	July 01 - December 31, 2021	July 01 - December 31, 2020
	BDT	BDT
15 Interest Income		
Fixed Deposits	723,858	5,214,105
Bank Deposits	372,754	1,750,725
	1,096,612	6,964,829
16 Net Gain from Listed Securities		
AB Bank Ltd.	(171,866)	-
ACME Pesticides Ltd.	760,397	-
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	699,650	-
Associated Oxygen Ltd.	-	495,508
Bangladesh Submarine Cable Co. Ltd.	12,234,614	-
Baraka Patenga Power Ltd.	9,767,590	-
BBS Cables Ltd.	-	129,858
Beximco Pharmaceuticals Ltd.	43,807,493	7,828,778
BRAC Bank Ltd.	5,093,488	10,508,562
British American Tobacco Bangladesh Co. Ltd.	10,747,940	819,658
Coppertech Industries Ltd.	-	66,772
DBH First Mutual Fund	-	(2,475,195)
Dominage Steel Building Systems Ltd.	-	1,243,128
Dutch-Bangla Bank Ltd.	(747,487)	-
Export Import Bank of Bangladesh Ltd.	-	(803,288)
First Security Islami Bank Ltd.	9,760	-
GPH Ispat Ltd.	(263,420)	-
Grameenphone Ltd.	1,219,378	(1,322,913)
Green Delta Mutual Fund	-	(5,505,057)
Investment Corporation of Bangladesh	-	(2,887,939)
Jamuna Bank Ltd.	-	(145,600)
LafargeHolcim Bangladesh Ltd.	13,473,688	2,062,175
LankaBangla Finance Ltd.	(633,116)	-
Malek Spinning Mills Ltd.	(430,466)	-
Marico Bangladesh Ltd.	1,843,658	-
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)	-
Olympic Industries Ltd.	-	8,673
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.	-	2,051,830
SAIF Powertec Ltd.	89,703	-
Sena Kalyan Insurance Company Ltd.	997,779	-
Singer Bangladesh Ltd.	165,572	(1,953,184)
Sonali Life Insurance Company Ltd.	1,156,470	-
South Bangla Agriculture & Commerce Bank Ltd.	1,077,283	-
Square Pharmaceuticals Ltd.	3,238,365	(403,883)
Summit Power Ltd.	-	1,387,302
The City Bank Ltd.	185,902	7,637,244
Walton Hi-Tech Industries Ltd.	-	2,636,331
	102,374,155	19,011,592

	July 01 - December 31, 2021 BDT	July 01 - December 31, 2020 BDT
17 Dividend Income		
ACI Ltd.	893,750	-
Bangladesh Submarine Cable Co. Ltd.	1,074,140	746,000
Beximco Pharmaceuticals Ltd.	1,068,806	909,645
British American Tobacco Bangladesh Co. Ltd.	1,203,975	1,906,710
Dominage Steel Building Systems Ltd.	-	7,500
Grameenphone Ltd.	1,473,063	3,003,000
Marico Bangladesh Ltd.	606,940	-
Sea Pearl Beach Resort & Spa Ltd.	-	552
Square Pharmaceuticals Ltd.	-	1,517,560
	6,320,673	8,090,966
18 Publication and Other Expenses		
Renewal and Registration Fees	20,000	-
Printing and Publication	170,861	143,863
CDBL Annual Maintenance Fees	-	52,900
Other Operational Expenses	31,390	31,950
BO Account Maintenance Fees	1,800	-
IPO Subscription Fees	18,000	17,000
	242,051	245,713
19 (Provision)/ Write Back of Provision for Diminution in Value of Investments		
Opening Balance	-	57,496,486
Less: Required Provision at the End of the Period	-	-
	-	57,496,486
20 Earnings Per Unit		
Net Income for the Period	100,380,379	80,399,437
Number of Units	40,894,495	65,028,089
	2.45	1.24
<i>Other Comprehensive Income (OCI) is not considered for Earnings Per Unit (EPU) Calculation.</i>		
21 Net Operating Cash Flow Per Unit		
Net Operating Cash Flow for the Period	339,833,013	(169,734,167)
Number of Units	40,894,495	65,028,089
	8.31	(2.61)

IDLC Balanced Fund
Details of Investment in Securities
As at December 31, 2021

A. Investment in Listed Securities

Amount in BDT

Sl.	Sector	Name of the Company	No. of Share	Avg. Cost	Total Cost	Market Value	Total Market Value	% of Total Assets (Cost)	Unrealized Gain/ (Loss)
1	Bank	BRAC Bank Ltd.	941,658	43.69	41,142,909	55.30	52,073,687	9.89%	10,930,779
2		IFIC Bank Ltd.	1,600,000	17.45	27,914,750	16.90	27,040,000	5.13%	(874,750)
					69,057,659		79,113,687	15.02%	10,056,029
3	Corporate Bond	APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	8,632	4,977	42,963,355	5,326	45,969,716	8.16%	3,006,361
					42,963,355		45,969,716	8.16%	3,006,361
4	Food & Allied	British American Tobacco Bangladesh Co. Ltd.	81,318	489.92	39,839,248	635.60	51,685,721	7.57%	11,846,473
					39,839,248		51,685,721	7.57%	11,846,473
5	Pharmaceuticals & Chemicals	ACI Ltd.	158,125	289.86	45,833,955	285.40	45,128,875	8.70%	(705,080)
6		Beximco Pharmaceuticals Ltd.	268,873	154.58	41,563,524	192.70	51,811,827	9.84%	10,248,303
7		Marico Bangladesh Ltd.	10,740	2,218.81	23,830,000	2,301.00	24,712,740	4.69%	882,740
					111,227,480		121,653,442	23.24%	10,425,962
8	Telecommunication	Bangladesh Submarine Cable Co.	225,000	176.27	39,661,365	210.10	47,272,500	7.53%	7,611,135
					39,661,365		47,272,500	7.53%	7,611,135
Sub-Total					302,749,107		345,695,066	61.52%	42,945,959

B. Investment in Initial Public Offering (IPO)

Union Bank Ltd.		21,400,000		21,400,000	4.06%	-
Union Insurance Co. Ltd.		93,510		93,510	0.02%	-
BD Thai Food & Beverage Ltd.		637,500		637,500	0.12%	-
		22,131,010		22,131,010	4.20%	-
Grand Total		324,880,117		367,826,076	65.72%	42,945,959