

SEML IBBL Shariah Fund

Rupsha Tower, Flat#12/B, House#07, Road#17
Kemal Ataturak Avenue, Banani, Dhaka-1213, Bangladesh

AUDITOR'S REPORT

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FINANCIAL STATEMENTS

As at and for the year ended June 30, 2018

MAHFEL HUQ & CO.

CHARTERED ACCOUNTANTS

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Mahfel Huq & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To The unit holders of
SEML IBBL Shariah Fund

Report on the financial statements

We have audited the accompanying financial statements of **SEML IBBL Shariah Fund**, which comprise the Statement of Financial Position as at 30 June 2018 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended 30 June 2018.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), The Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Bidhimala 2001, Trust deed, Shariah Investment Guideline and other applicable laws & regulations 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 or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We also considered the shariah screening process, dividend purification process as approved by the shariah committee time to time during our reporting period. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) give a true and fair view of the state of affairs of the Fund as at 30 June 2018 and of the results of its operations and its cash flows for the year then ended and comply with the requirements of The Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Bidhimala 2001, Trust deed, Shariah investment guideline and other applicable laws and regulations.

Report on Other Legal and Regulatory Requirements

We further report that:

- (a) we have obtained all the information and explanation which to the best of our knowledge and believe were necessary for the purpose of our audit and made due verification thereof;
- (b) we have obtained all the Shariah screening report, Dividend purification report, Shariah Compliance certificate which to be the best of our knowledge and believe were necessary for the purpose of our audit made due verification thereof;
- (c) in our opinion, proper books of account as required by law have been kept by the fund so far as it appeared from our examination of those books;
- (d) the fund's statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income dealt with by the report are in agreement with the books of account and
- (e) the expenditure incurred was for the purpose of the fund's business.

Dated: Dhaka,
08-August-2018


Mahfel Huq & Co.
Chartered Accountants

SEML IBBL Shariah Fund

Statement of Financial Position

As at June 30, 2018

<u>ASSETS</u>	Notes:	Amount in Taka	
		30-Jun-18	30-Jun-17
Investment at Fair Value	5.00	548,908,047	335,287,314
Dividend Receivable	6.00	4,438,461	171,075
Money Market Profit Receivables	7.00	8,720,085	10,978,804
Advance Deposit & Prepayments	8.00	10,304,941	5,038,457
Cash & Cash Equivalents	9.00	454,496,631	662,739,764
Preliminary & Issue Expenses	10.00	23,222,303	25,915,706
		1,050,090,468	1,040,131,120
<u>LIABILITIES</u>			
Current Liabilities and Provisions	11.00	8,478,036	6,956,851
		8,478,036	6,956,851
Net Assets		1,041,612,433	1,033,174,269
<u>UNIT HOLDERS' EQUITY</u>			
Capital Fund	12.00	1,000,000,000	1,000,000,000
Retained Earnings		41,612,433	33,174,269
		1,041,612,433	1,033,174,269
Net Assets Value (NAV) per unit	12.00		
At Fair Value		10.42	10.33
At cost		10.80	10.34

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

On behalf of SEML IBBL Shariah Fund:



Asset Manager
Strategic Equity Management Ltd.



Trustee
Investment Corporation Of Bangladesh

Signed in terms of our separate report of even date annexed.

Dhaka, Bangladesh
Date: 08-August-2018




Mahfel Huq & Co.
Chartered Accountants

SEML IBBL Shariah Fund

Statement of Profit or Loss & other Comprehensive Income
For the year ended June 30, 2018

		Amount in Taka	
	Notes	July 01, 2017 to June 30, 2018	Feb 12, 2017 to June 30, 2017
INCOME			
Profit from Money Market	13.00	35,486,470	19,684,563
Net Income on Sale of Securities		37,132,860	974
Dividend Income	6.00	21,175,863	3,884,189
		93,795,193	23,569,726
EXPENSES			
Management Fees	14.00	14,288,483	5,423,523
BSEC Annual Fees	15.00	1,033,176	1,000,000
DSE & CSC Annual Fee		1,000,000	1,000,000
Trustee Fees	16.00	1,541,846	578,789
CDBL Annual Fees	8.01	41,621	-
Custodian Fees	17.00	684,938	108,775
Audit fee		50,000	50,000
Bank charges		29,320	935
CDBL charges	18.00	83,865	29,456
IPO Application Fees -DSE		31,000	-
Printing and publication Expense		351,480	176,000
CDBL Data Connection Fees		56,200	18,400
Shariah Meeting Expenses		46,540	59,725
Subscription to Biniyog Shikha Tahobil of BSEC		-	10,000
Amortization of Preliminary & Issue Exp.	10.00	2,693,403	1,025,707
Amortization of DSE Shariah Index Subscription	8.02	170,000	4,658
Trustee Meeting Expense		115,000	35,000
Expense on Non Permissible Income		772,003	10,177
Other Expenses	19.00	77,175	1,154
		23,066,050	9,532,299
Profit for the year		70,729,143	14,037,427
(Provision)/ Write back against investment		(37,290,979)	(1,149,844)
Net Profit for the year		33,438,164	12,887,583
Earnings Per Unit (EPU)	20.00	0.33	0.13

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

On behalf of SEML IBBL Shariah Fund:



Asset Manager

Strategic Equity Management Ltd.



Trustee

Investment Corporation Of Bangladesh

Singed in terms of our separate report of even date annexed.

Dhaka, Bangladesh

Date: 08-August-2018




Mahfel Huq & Co.
Chartered Accountants

SEML IBBL Shariah Fund

Statement of Changes in Equity
For the year ended 30 June 2018

Particulars	Capital Fund	Retained Earnings	Total Equity
Balance at 01 July 2017	1,000,000,000	33,174,269	1,033,174,269
Net Profit during the period	-	33,438,164	33,438,164
Dividend paid	-	(25,000,000)	(25,000,000)
Balance at 30 June 2018	1,000,000,000	41,612,433	1,041,612,433

Particulars	Capital Fund	Retained Earnings	Total Equity
Balance at 12 February 2017	1,000,000,000	20,286,686	1,020,286,686
Net Profit during the period		12,887,583	12,887,583
Balance at 30 June 2017	1,000,000,000	33,174,269	1,033,174,269

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

On behalf of SEML IBBL Shariah Fund:



Asset Manager
Strategic Equity Management Ltd.



Trustee
Investment Corporation Of Bangladesh

Signed in terms of our separate report of even date annexed.

Dhaka, Bangladesh
Date: 08-August-2018


Mahfel Huq & Co.
Chartered Accountants


SEML IBBL Shariah Fund

Statement of Cash Flows

For the year ended June 30, 2018

	Amount in taka	
	July 01, 2017 to June 30, 2018	Feb 12, 2017 to June 30, 2017
A. Cash Flows from / (used in) Operating Activities		
Profit from Money Market	37,745,189	8,705,759
Income from Dividend income	16,908,477	3,713,114
Net Income on Sale of Securities	37,132,860	974
Change in Advances, Deposits & Prepayments	(5,436,484)	(5,043,115)
Preliminary & Issue Expense	-	(26,941,413)
Operating expenses	(18,681,463)	(1,545,083)
Unrealized Gain / (Loss)	-	(1,149,844)
Net cash from Operating Activities	67,668,579	(22,259,608)
B. Cash Flows from/(used in) Investing Activities		
Net Investment Increased	(250,911,712)	(335,287,314)
Net cash used in investing Activities	(250,911,712)	(335,287,314)
C. Cash Flows from/(used in) Financing Activities		
Capital Fund Issued	-	1,000,000,000
Dividend Paid	(25,000,000)	-
Net Cash used in Financing Activities	(25,000,000)	1,000,000,000
Net Cash Flows (A+B+C)	(208,243,133)	642,453,078
Cash & Cash Equivalents at Beginnig of the Period	662,739,764	20,286,686
Cash & Cash Equivalents at End Of The Period	454,496,631	662,739,764
Net Operating Cash Flow Per Unit (NOCFPU)	0.68	(0.22)

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

On behalf of SEML IBBL Shariah Fund:



Asset Manager

Strategic Equity Management Ltd.



Trustee

Investment Corporation Of Bangladesh

Signed in terms of our separate report of even date annexed.

Dhaka, Bangladesh
Date: 08-August-2018




Mahfel Huq & Co.
Chartered Accountants

SEML IBBL Shariah Fund
Notes to Financial Statements
For the year ended from 01st July 2017 to 30th June 2018

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.

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 Bangladesh Financial Reporting Standards (BFRS) 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 assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.



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 01st July 2017 to 30th June 2018.

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, therefor, these financial statement prepared and presented covering the period from 1st July 2017 to 30 June, 2018. 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 (02) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended, at least 60% of total assets of 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 securities;
- (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 BAS-7. "Statement of Cash Flows"



SEML IBBL Shariah Fund

Notes to the financial statements

For the year ended June 30, 2018

Amount in Tk

<u>Notes:</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
5.00 Investment At Fair Value		
Investment in listed shares	527,686,577	335,287,314
Investment in IPO Shares	21,221,470	-
	<u>548,908,047</u>	<u>335,287,314</u>
<i>Details are given in Annexure -A.</i>		
6.00 Dividend Receivable		
<i>This is arrived at as follows:</i>		
<i>Opening Balance</i>	171,075	-
<i>Income during the year</i>	21,175,863	3,884,189
<i>Received during the year</i>	(16,908,477)	(3,713,114)
<i>Closing Balance</i>	<u>4,438,461</u>	<u>171,075</u>
6.01 Dividend Receivable		
<i>This consists of as follows:</i>		
BATASHOE	311,325	-
HEIDELBCEM	789,300	-
IBBLPBOND	3,275,126	-
MARICO	62,710	-
MARICO	-	43,500
BATASHOE	-	127,575
	<u>4,438,461</u>	<u>171,075</u>
7.00 Money Market Profit Receivables		
<i>This is arrived at as follows:</i>		
Money market profit Receivables Agst. SND (7.01)	6,876,455	10,978,804
Money market profit Receivables Agst. MTDR (7.02)	1,843,631	-
	<u>8,720,085</u>	<u>10,978,804</u>
7.01 Money Market Profit Receivables Agst. SND		
Opening balance	10,978,804	4,102,846
Money market profit during the year	31,205,339	19,684,563
	<u>42,184,143</u>	<u>23,787,409</u>
Received during the year	(35,307,689)	(12,808,605)
	<u>6,876,455</u>	<u>10,978,804</u>



7.02 Money Market Profit Receivables Agst. MTDR

Opening balance

Money market profit during the year

Received during the year

-	-
4,281,131	-
4,281,131	-
(2,437,500)	-
1,843,631	-

8.00 Advance, Deposit & Prepayments*This consists of as follows:*

Advance Income Tax	1,053,778	1,921,291
Advance to IBSL Brokerage	2,573	11,809
Advance to LankaBangla Brokerage	6,533,003	330,853
Advance to BSEC as Annual Fee	1,037,638	1,000,000
Advance to ICB as trustee Fee	778,228	769,162
Security Deposit to CDBL	500,000	500,000
Advance to CDBL as Annual Fee (Note- 8.01)	64,379	-
Prepayments for shariah index subscription (Note-8.02)	335,342	505,342
	10,304,941	5,038,457

8.01 Advance to CDBL as Annual Fee*This consists of as follows:*

Advance to CDBL as Annual Fee	106,000	-
Amortised during the year	(41,621)	-
	64,379	-

8.02 Prepayments for shariah index subscription*This consists of as follows:*

DSC Shariah Index Subscription	505,342	510,000
Amortised during the year	(170,000)	(4,658)
	335,342	505,342

9.00 Cash & Cash Equivalents*This consists of as follows:***Short term deposit (STD) with (operational accounts) :**

The Premier Bank Limited- A/C- 777	302,050,119	662,739,764
The Premier Bank Limited - Dividend A/C- A/C- 784	9,012	-
FDR At Southeast Bank - A/C-237-007	50,000,000	-
FDR At Premier Bank -A/C-25840	51,218,750	-
FDR At Premier Bank -A/C-25841	51,218,750	-
	454,496,631	662,739,764

10.00 Preliminary & issue expenses*This consists of as follows:*

Total Preliminary expennse	25,915,706	35,882,983
Less: Profit from Money Market on Mudaraba SND (escrow a/c)	-	(8,941,570)
Net Preliminary Expenses	25,915,706	26,941,413



Less: Amortised during the year

(2,693,403)	(1,025,707)
23,222,303	25,915,706

11.00 Current Liabilities and Provisions

This consists of as follows:

DSE for Shariah INDEX info	-	255,000
Management Fee	6,383,911	4,881,171
BSEC Annual Fee	-	1,000,000
Custodian Fee	320,570	97,898
Audit Fee	45,000	45,000
Provision For CDBL Charges	10,432	176
Provision For Printing and Publication Expense	105,800	100,000
CDBL Data Connection Fees	1,000	9,200
Provision on non permissible income	782,180	10,177
Dividend Payable	1,625	-
Others Payable	827,519	558,230
	8,478,036	6,956,851

12.00 Capital Fund

Size of capital fund	1,000,000,000	1,000,000,000
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100,000,000 units @ BDT 10 each

Net Assets Value (NAV) per unit:

At Fair Value

Total asset	1,050,090,468	1,040,131,120
<u>Less: Current Liabilities and Provisions</u>	(8,478,036)	6,956,851
Net asset value at fair value (FV)	1,041,612,433	1,033,174,269
Number of units	100,000,000	100,000,000
NAV per unit at Fair Value	10.42	10.33

At cost

Net asset value at fair value (FV)	1,041,612,433	1,033,174,269
<u>Less / Add: (Unrealised gain) / loss on securities</u>	38,440,823	1,149,844
Net asset value at cost	1,080,053,256	1,034,324,113
Number of units	100,000,000	100,000,000
NAV per unit at cost	10.80	10.34

13.00 Profit from money market

Mudaraba SND Accounts	31,205,339	19,684,563
Mudaraba MTDR Accounts	4,281,131	-
	35,486,470	19,684,563



20.00 Earnings Per Unit (EPU)

Net profit for the year	33,438,164	12,887,583
Number of units	100,000,000	100,000,000
Earnings per unit	0.33	0.13

21.00 Profit and earnings per unit available for distribution

Reatined earnings brought forward	33,174,269	20,286,686
Add: Net profit for the year	33,438,164	12,887,583
Less: Dividend Paid	(25,000,000)	-
Profit available for distribution	41,612,433	33,174,269
Number of units	100,000,000	100,000,000
Earnings per unit available for distribution	0.42	0.33

22.00 Events after the reporting period

The Trustee of the Fund has approved dividend at the rate of 4% on the capital fund of Taka 1,000,000,000 (one hundred core) in the form of cash to be issued on face value of the units on the record date for the year ended 30 June 2018 at the meeting held on 08 August 2018

23.00 Others

23.01: Figures in these notes and annexed financial statements have been rounded off to the

23.2: These notes form an integral part of the said financial statement and accordingly, are to be read in conjunction therewith.



Asset Manager

Strategic Equity Management Ltd.



Trustee

Investment Corporation Of Bangladesh

Dhaka, Bangladesh
Date: 08-August-2018



SEML IBBL Shariah Fund
Details of investment in shares/units
As at June 30, 2018

Annexure A

List of the total investment and aggregate required provision

Particulars	Cost Value BDT	Market Value BDT	Fair Market Value BDT	Required (provision)/excess BDT
Investment in listed securities				
Investment in listed shares	566,127,400	527,686,577	527,686,577	(38,440,823)
Investment in IPO Shares	21,221,470	-	21,221,470	-
Total (Annex A1)	587,348,870	527,686,577	548,908,047	(38,440,823)

Annex A1					
Share Name/Ref.	Number of shares	Cost Value BDT	Market value BDT	Fair Market Value BDT	(Provision)/Excess BDT
Investment in listed shares/units					
AMCL(PRAN)	21,159	4,636,582	4,936,395	4,936,395	299,812
BATASHOE	39,141	44,659,828	44,511,145	44,511,145	(148,683)
BXPHERMA	454,428	51,037,994	42,670,789	42,670,789	(8,367,204)
HEIDELBCEM	52,620	27,415,656	18,974,772	18,974,772	(8,440,884)
LINDEBD	15,584	19,369,467	19,590,646	19,590,646	221,179
MARICO	6,430	6,716,560	7,458,800	7,458,800	742,240
MJLBD	385,131	43,980,670	39,244,849	39,244,849	(4,735,821)
OLYMPIC	139,700	39,967,225	31,348,680	31,348,680	(8,618,545)
RAKCEAMIC	556,600	29,901,104	23,933,800	23,933,800	(5,967,304)
RENATA	33,801	38,829,717	43,822,997	43,822,997	4,993,279
SINGERBD	153,000	29,889,779	27,784,800	27,784,800	(2,104,979)
SQURPHARMA	253,904	69,351,224	74,419,262	74,419,262	5,068,038
SUMITPOWER	2,085,000	89,984,326	79,021,500	79,021,500	(10,962,826)
ADVENT	16,667	166,670	570,011	570,011	403,341
QUEENSOUTH	6,843	68,430	426,319	426,319	357,889
INTRACO	26,316	263,160	1,160,536	1,160,536	897,376
IBBLPBOND	43,478	42,615,391	41,825,836	41,825,836	(789,555)
KPCL	274,150	17,647,829	18,532,540	18,532,540	884,711
SQUARETEXT	147,000	9,625,787	7,452,900	7,452,900	(2,172,887)
Sub-Total		566,127,400	527,686,577	527,686,577	(38,440,823)

Investment in IPO Shares:					
BPML	160,893	12,871,440	-	12,871,440	-
Aman Cotton (ACFL)	141,654	5,666,160	-	5,666,160	-
SKTRIMS	48,387	483,870	-	483,870	-
VFSTD	220,000	2,200,000	-	2,200,000	-
Sub-Total		21,221,470	-	21,221,470	-
Total		587,348,870	527,686,577	548,908,047	(38,440,823)

