



মাসিহ মুহিত হাফে এন্ড কোং
MASIH MUHITH HAQUE & CO.
Chartered Accountants



*Auditors' Report and
Audited Financial Statements
Of
SEML Lecture Equity
Management Fund*

Trustee: Bangladesh General Insurance Company Limited
42 Dilkusha C/A, Dhaka – 1000

For the year ended June 30, 2017

Correspondent Firm of RSM International Network



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AUDITORS' REPORT

Introduction

We have audited the accompanying financial statements of **SEML Lecture Equity Management Fund** which comprise the statement of financial position as at 30th June 2017, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS) and other applicable laws and regulations. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 (BSA). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain a reasonable assurance 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 auditors' 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 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 Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS) give a true and fair view of the state of the Fund's affairs as at 30th June 2017 and of the results of its operations and its cash flows for the year then ended and comply with the requirements of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001, Trust Deed and other applicable laws and regulations.

Emphasis of matters

Without modifying our opinion above, we draw attention to the following matters

- As stated in note-3.07, the fund has not made VAT expense provision for the year ended June 30, 2017.

We also report that:

- (a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) 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;
- (c) The statement of financial position (balance sheet) and statement of comprehensive income dealt with in this report are in agreement with the books of accounts;
- (d) The investment was made as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001; and
- (e) The expenditure incurred and payments made were for the purpose of the Fund's business.

Dated: Dhaka
August 10, 2017


(Masih Muhith Haque & Co.)
Chartered Accountants

SEML Lecture Equity Management Fund

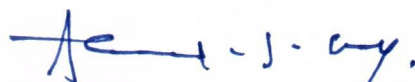
Statement of Financial Position As at 30 June 2017

Particulars	Notes	Amount in Taka	
		30-Jun-17	30-Jun-16
A Current assets			
Investment in listed securities - At Fair Value	5	362,538,088	315,748,267
Dividend receivables	6	1,941,978	980,122
Advances, deposits and prepayments	7	9,761,474	2,974,074
Preliminary and issue expenses	8	12,901,608	14,415,159
Cash and cash equivalents	9	170,658,846	188,017,042
Total asset		557,801,994	522,134,664
B Liabilities			
Liability for expenses	10	6,379,883	6,089,444
Total liability		6,379,883	6,089,444
C Net assets (A-B)		551,422,112	516,045,219
D Equity			
Capital fund	11	500,000,000	500,000,000
Retained earnings		51,422,112	15,918,344
Unrealized gain		-	126,875
Total equity		551,422,112	516,045,219
Net asset value (NAV) per unit			
At market price (Fair value)	12	11.03	10.32
At cost price		11.11	10.32

These financial statements should be read in conjunction with annexed notes



Asset Manager
Strategic Equity Management Ltd.



Trustee
Bangladesh General Insurance Company Limited

See annexed report of the date

Dhaka, Bangladesh
Dated: August 10, 2017



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SEML Lecture Equity Management Fund

Statement of Profit or Loss and Other Comprehensive Income For the year ended June 30, 2017

Particulars	Notes	Amount in Taka	
		July 01, 2016 to June 30, 2017	January 14, 2016 to June 30, 2016
A Income			
Capital gain on sale of securities		42,698,582	3,340,849
Financial income	13	10,291,760	10,923,767
Dividend from investment		12,285,105	6,957,977
Total income		65,275,446	21,222,592
B Expenditure			
Management fee	14	9,262,737	4,803,657
Amortisation of preliminary expenses		1,513,551	699,621
Trustee fee	15	552,117	265,508
BSEC annual fee	16	500,000	575,000
Custodian fee	17	200,176	49,817
DSE & CSE annual fee		500,000	265,505
CDBL charges	18	132,878	27,249
Bank charges		43,190	1,718
Printing and publication expense		351,089	175,900
Audit fee		46,000	46,000
Biniyog shikha tohobil-BSEC		10,000	-
Internet expense		20,000	-
Other operating expenses	19	1,930	530
Total expenditure		13,133,668	6,910,505
C Profit before provision (A-B)		52,141,778	14,312,087
Investment diminution reserve / unrealised gain		(4,138,010)	-
D Net Profit for the year		48,003,768	14,312,087
Earnings per unit for the year	20	0.96	0.29

These financial statements should be read in conjunction with annexed notes



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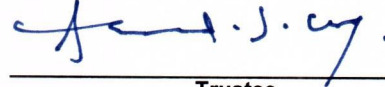
SEML Lecture Equity Management Fund

Statement of Changes in Equity
For the year ended June 30, 2017

Particulars	Amount in BDT				
	Capital fund	Dividend equalisation reserve	Retained earnings	Investment diminution reserve	Total equity
Opening balance as on July 01, 2016	500,000,000	-	15,918,344	126,875	516,045,219
Net profit for the year	-	-	48,003,768	-	48,003,768
Unrealised gains/ (loss)	-	-	-	(126,875)	(126,875)
Dividend paid	-	-	(12,500,000)	-	(12,500,000)
Closing balance as on June 30, 2017	500,000,000	-	51,422,112	-	551,422,112
Closing balance as on June 30, 2016	500,000,000	-	15,918,344	126,875	516,045,219

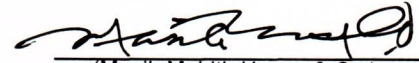


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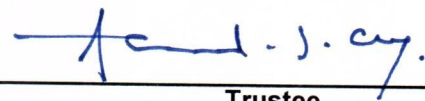
SEML Lecture Equity Management Fund

Statement of Cash Flows For the year ended June 30, 2017

Particulars	Amount in Taka	
	July 01, 2016 to June 30, 2017	January 14, 2016 to June 30, 2016
A Cash flows from operating activities		
Interest income	10,291,760	11,092,626
Dividend income	11,323,248	5,977,855
Advances, deposits and prepayments	(6,787,399)	(2,474,074)
Payment made for expenses	(11,329,679)	(6,979,813)
Unrealized gain / loss	(4,264,885)	-
Net cash from operating activities	(766,956)	7,616,594
B Cash flows from investing activities		
Investment in marketable securities, net	(46,789,822)	(315,621,392)
Proceeds from sale of marketable securities	42,698,582	3,340,849
Net cash used in investing activities	(4,091,240)	(312,280,543)
C. Cash flows from financing activities:		
Dividend paid	(12,500,000)	-
Refund of unclaimed IPO application money	-	-
Net cash used in financing activities	(12,500,000)	-
D Net change in cash and cash equivalents (A+B+C)	(17,358,196)	(304,663,949)
E Opening cash and cash equivalents	188,017,042	492,680,991
F Closing cash and cash equivalents (C+D)	170,658,846	188,017,042
 Net operating cash flow per unit for the year.	 (0.02)	 0.15



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Strategic Equity Management Ltd.



Trustee
Bangladesh General Insurance Company Limited

Dhaka, Bangladesh
Dated: August 10, 2017



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Chartered Accountants

SEML Lecture Equity Management Fund

Notes to Financial Statements

For the year ended June 30, 2017

1. The fund and legal status

SEML Lecture Equity Management Fund (hereinafter called as "Fund") was established under a deed of trust signed on 12 July 2015 between Lecture Publication Limited as a 'Sponsor' and Bangladesh General Insurance Company Limited as a "Trustee". The Fund was registered with Bangladesh Securities and Exchange Commission (BSEC) vide registration code no. BSEC/Mutual Fund/2015/53 on 27 July 2015 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 14 January 2016 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 Fund Manager. Strategic Equity Management Ltd. was incorporated as a private limited company under Companies Act 1994 on 7 August 2007.

SEML Lecture Equity Management Fund is a 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 capital and money market instruments. The Fund consists of 50,000,000 units of BDT 10 each. The units of the Fund are transferable.

2. Objectives

The objective of SEML Lecture Equity Management 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 July 01, 2016 to June 30, 2017.

3.6 Presentation of financial statements

Since the Fund was registered under BSEC on 27 July 2015 and subsequently listed with Stock Exchanges on 14 January 2016, therefore, these financial statements are prepared and presented covering the period from 01 July 2016 to 30 June 2017. 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.

- 3.7 The fund has not made any VAT expense provision during the reporting year as per concerning the primary regulator of the fund, Bangladesh Securities and Exchange Commission,

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:

Total NAV = VA - LT

NAV per unit = Total NAV / 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

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"

Amount in Taka		
	July 01, 2016 to June 30, 2017	January 14, 2016 to June 30, 2016
5 Investment in listed securities - At Fair Value : Tk.362,538,088		
Investment in listed shares	312,201,248	315,654,988
Investment in IPO shares	336,840	-
Investment in mutual funds	50,000,000	93,279
	362,538,088	315,748,267
Details are in <u>Annex A</u>		
6 Dividend receivable : Tk.1,941,978		
Opening balance	980,122	-
Addition: Dividend income during the year	12,285,105	6,957,977
	13,265,227	6,957,977
Adjustment: Received during the year	(11,323,248)	(5,977,855)
	1,941,978	980,122
The consist of follows		
Lafarge Surma	-	32,250
City Bank Ltd	-	901,930
Delta life insurance	-	45,942
Jamuna Bank	492,000	-
Marico	18,000	-
Bata shoe	134,442	-
Southeast bank	1,297,536	-
Total	1,941,978	980,122
7 Advances, deposits and prepayments : Tk.9,761,474		
Advance income tax deducted at source	773,322	1,639,720
Advance trustee fee	270,910	299,465
Advance to brokerage house	7,717,242	18,927
Advance VAT paid on management fees	-	15,963
Deposit to Central Depository Bangladesh Limited (CDBL)	500,000	500,000
Prepayment to BSEC as annual fee	500,000	500,000
	9,761,474	2,974,074
8 Preliminary and issue expenses : Tk.12,901,608		
Total preliminary expense	14,415,159	23,197,163
<u>Less:</u> Interest income from escrow account	-	8,082,383
	14,415,159	15,114,780
<u>Less:</u> Amortisation during the year	(1,513,551)	699,621
Closing balance	12,901,608	14,415,159
9 Cash and cash equivalents : Tk.170,658,846		
Fixed deposit account		
Short term deposit (STD) with (operational accounts) :		
The Premier Bank Limited (peration A/c)	159,900,929	187,646,884
The City Bank Limited (peration A/c)	10,751,164	370,158
The Premier Bank Limited (Dividend A/c)	6,753	-
	170,658,846	188,017,042

Amount in Taka	
July 01, 2016 to June 30, 2017	January 14, 2016 to June 30, 2016

10 Liability for expenses :Tk.6,379,883

Management fee	4,181,346	3,759,384
Custodian fee	93,757	38,987
Trustee fee	-	234,364
BSEC fee	450,000	450,000
Annual fee to DSE & CSE	230,874	230,874
Publication expenses	100,000	100,000
Audit fee	36,000	36,000
Dividend payables	875	-
Internet connectivity bill payable	10,000	-
CDBL charges	2,491	-
Others payable	1,274,539	1,239,835
	6,379,883	6,089,444

11 Capital fund : Tk.500,000,000

Size of capital fund
50,000,000 units @ BDT 10 each

500,000,000	500,000,000
--------------------	--------------------

12 Net asset value (NAV) per unit :

At market price (adjusted) : Tk.11.03

Total asset (*)	557,801,994	522,134,664
Less: Accounts payable	6,379,883	6,089,444
Net asset value at market value	551,422,112	516,045,219
Number of units	50,000,000	50,000,000
NAV per unit at market price (Fair Value)	11.03	10.32

(*) Total assets include investment in the listed securities & mutual fund. The basis of the calculation of investment in listed securities was taken at market value, the investment in mutual funds was taken at cost (if 85% of NAV is greater than acquisition cost)

At cost price : Tk.11.11

Net asset value at market value	551,422,112	516,045,219
Less: Unrealised gains on securities	4,138,011	(126,875)
Net asset value at cost	555,560,123	515,918,344
Number of units	50,000,000	50,000,000
NAV per unit at cost price	11.11	10.32

13 Financial income : Tk.10,291,760

STD account

10,291,760	10,923,767
10,291,760	10,923,767

14 Management fee : Tk.9,262,737

9,262,737	4,803,657
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Strategic Equity Management Ltd., the Fund Manager, is to be paid an annual management fee on weekly average net asset value (NAV) as per Rule 65 of BSEC (Mutual Fund) Bidhimala (Rules) 2001 and as per Trust Deed at the following rates:

Slab	Rate of fee	NAV Amount	Fee Amount
On weekly average NAV up to BDT 5 crore	2.5%	50,000,000	1,250,000
On next 20 crore of weekly average NAV	2.0%	200,000,000	4,000,000
On next 25 crore of weekly average NAV	1.5%	250,000,000	3,750,000
On rest of weekly average NAV	1.0%	26,273,678	262,737
Total		526,273,678	9,262,737

Amount in Taka	
July 01, 2016 to June 30, 2017	January 14, 2016 to June 30, 2016

15 Trustee fee : Tk.552,117

552,117

265,508

Bangladesh General Insurance Company Limited, the trustee of the fund is entitled to get an annual trusteeship fee @ 0.10% of the net asset value per annum, payable semi-annually in advance basis during the entire life of the Fund as per Trust Deed.

16 BSEC annual fee : Tk.500,000

500,000

575,000

Annual fee of BDT 500,000 (at the rate of 0.10% of the fund size) was paid to BSEC as per Rules 11(1) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

17 Custodian fee : Tk.200,176

200,176

49,817

As per Trust Deed the Fund shall pay to the Custodian a safe keeping fee @ 0.05% of balance securities held by the Fund calculated on the basis of average month end value per annum and trade settlement fees of Taka 200 per trade. In any case total custodian fee shall not exceed 0.07% of the initial fund size annually. Any out of pocket expenses may be applicable to the Fund operation from time to time.

18 CDBL charges : Tk.132,878

132,878

27,249

19 Other operating expenses : Tk.1,930

BO account Charge
IPO application fees
Courier bill

500

500

50

30

1,380

-

1,930

530

20 Earnings per unit for the year : Tk. 0.96

Net profit for the period
Number of units
Earnings per unit

48,003,768

14,312,087

50,000,000

50,000,000

0.96

0.29

21 Profit and earnings per unit available for distribution : Tk.1.28

Retained earnings brought forward

15,918,344

1,606,257

Add: Net profit for the year

48,003,768

14,312,087

Dividend equalisation reserve

-

-

Profit available for distribution

63,922,112

15,918,344

Number of units

50,000,000

50,000,000

Earnings per unit available for distribution

1.28

0.32

23 Events after the reporting period

The Trustee of the Fund has approved dividend at the rate of 10% on the capital fund of TK 500,000,000 in the form of cash to be issued on face value of the units before the record date for the year ended 30 June 2017 at the meeting held on August 08, 2017.

22 Others

22.1 Figures in these notes and annexed financial statements have been rounded off to the nearest BDT.

22.2 This 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.

Dhaka, Bangladesh
Dated: August 10, 2017



Trustee
Bangladesh General Insurance Company Limited

SEML Lecture Equity Management Fund

Annex A

Details of investment in shares/units

As at 30 June 2017

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	316,339,259	312,201,248	312,201,248	(4,138,011)
Investment in IPO shares	336,840	-	336,840	-
Investment in mutual funds	50,000,000	45,500,000	50,000,000	-
Total (Annex A1)	366,676,099	357,701,248	362,538,088	(4,138,011)

Annex A1					
Share Name/Ref.	Number of shares	Acquisition Cost BDT	Market value BDT	Fair Market Value BDT	(Provision)/Excess BDT
Investment in listed shares/units					
ABBANK	427,500	10,171,526	8,079,750	8,079,750	(2,091,776)
ALARABANK	485,000	10,070,212	9,069,500	9,069,500	(1,000,712)
BATASHOE	12,804	15,311,295	14,485,165	14,485,165	(826,130)
BATBC	5,886	15,939,108	16,653,260	16,653,260	714,152
EBL	627,805	19,023,789	21,973,175	21,973,175	2,949,386
GLAXOSMITH	4,006	7,056,310	5,955,720	5,955,720	(1,100,590)
GP	29,825	9,490,549	10,271,730	10,271,730	781,181
HEIDELCEM	58,135	31,073,511	26,102,615	26,102,615	(4,970,896)
IDLC	110,000	4,601,457	7,788,000	7,788,000	3,186,543
IFIC	1,081,200	19,705,886	18,704,760	18,704,760	(1,001,126)
JAMUNABANK	240,000	4,417,264	4,392,000	4,392,000	(25,264)
KPCL	209,192	14,948,737	12,384,166	12,384,166	(2,564,570)
LINDEBD	7,638	10,775,866	9,757,545	9,757,545	(1,018,321)
MARICO	4,000	4,837,831	4,086,800	4,086,800	(751,031)
MERCANBANK	178,500	3,216,675	3,337,950	3,337,950	121,275
NURANI	19,203	192,030	426,307	426,307	234,277
OLYMPIC	57,452	17,557,958	16,000,382	16,000,382	(1,557,576)
ONEBANKLTD	478,500	10,035,030	10,048,500	10,048,500	13,470
RENATA	13,431	15,201,520	15,541,010	15,541,010	339,490
SAIFPOWER	583,809	23,746,988	25,395,692	25,395,692	1,648,704
SIBL	200,000	4,775,411	4,500,000	4,500,000	(275,411)
SOUTHEASTB	648,768	13,934,959	12,002,208	12,002,208	(1,932,751)
SQURPHARMA	95,386	24,234,665	27,671,479	27,671,479	3,436,814
TRUSTBANK	198,000	5,089,289	5,227,200	5,227,200	137,911
UPGDCL	120,791	20,931,395	22,346,335	22,346,335	1,414,940
VAMLRBBF	5,000,000	50,000,000	45,500,000	50,000,000	-
Investment in IPO Shares					
BSB Cable	33,684	336,840	-	336,840	-
Total		366,676,099	357,701,248	362,538,088	(4,138,010)