

**Sandhani AML SLIC Fixed Income Fund**

Un-Audited financial statements  
For the period from 01 January 2023 to 31 March 2023

Sandhani AML SLIC Fixed Income Fund

Statement of Financial Position (Balance Sheet)  
For the period from 01 January 2023 to 31 March 2023

	Notes	31 March 2023 BDT	2022 BDT
<b>Assets</b>			
Investment in listed securities	5	489,116,819	370,770,737
Preliminary and issue expenses	6	4,307,414	4,550,924
Other current assets	7	12,111,654	12,674,075
Cash and cash equivalents	8	336,792,320	440,977,312
<b>Total assets</b>		<b>842,328,207</b>	<b>828,973,048</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Capital fund	9	816,465,800	811,979,970
Unit premium	10	97,577	30,020
Retained earnings	11	22,406,362	13,880,940
<b>Total equity</b>		<b>838,969,739</b>	<b>825,890,930</b>
<b>Current liabilities</b>			
Current liabilities	12	3,358,468	3,082,118
<b>Total current liabilities</b>		<b>3,358,468</b>	<b>3,082,118</b>
<b>Total equity and liabilities</b>		<b>842,328,207</b>	<b>828,973,048</b>
<b>Net Asset Value (NAV) per unit</b>			
At cost	13	10.31	10.18
At market price	14	10.28	10.17

These financial statements should be read in conjunction with the annexed notes



Chief Investment Officer  
For & on behalf of  
Sandhani Asset Management Ltd.



Managing Director & CEO  
For & on behalf of  
Sandhani Asset Management Ltd.

Dhaka, Bangladesh  
April 30, 2023

**Sandhani AML SLIC Fixed Income Fund**

**Statement of Profit or Loss and Other Comprehensive Income  
(Revenue Account)  
For the period from 01 January 2023 to 31 March 2023**

	Notes	01 Jan to 31 Mar 2023 BDT	2022 BDT
<b>Income</b>			
Capital gain on sale of shares	15	20,170	129,319
Dividend income		630,000	872,589
Interest on debentures / bonds		7,282,854	5,079,043
Interest income FDRs	16	6,868,975	9,528,890
Profit from investment in Beximco Green Sukuk Al Istisna'a		-	3,306,000
<b>Total income</b>		<b>14,801,999</b>	<b>18,915,840</b>
<b>Expenses</b>			
Management fee		2,048,843	2,572,040
Preliminary and issue expenses	6	243,510	319,268
Custodian fee		87,329	112,964
Trustee fees		204,884	257,204
Annual BSEC fee		203,622	500,000
CDBL charges		2,345	7,009
Audit fee		-	34,500
Publication and other expenses	17	57,400	111,545
Bank charge and excise duty		310,483	202,688
<b>Total expenses</b>		<b>3,158,416</b>	<b>4,117,218</b>
<b>Profit before provision</b>		<b>11,643,582</b>	<b>14,798,622</b>
Provision against diminution in value of investment	18	(3,118,161)	(917,682)
<b>Profit for the period</b>		<b>8,525,422</b>	<b>13,880,940</b>
Other comprehensive income		-	-
<b>Total comprehensive income for period</b>		<b>8,525,422</b>	<b>13,880,940</b>
<b>Earnings per unit for the period</b>	19	<b>0.10</b>	<b>0.17</b>

These financial statements should be read in conjunction with the annexed notes



\_\_\_\_\_  
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For & on behalf of  
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\_\_\_\_\_  
Managing Director & CEO  
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Dhaka, Bangladesh  
April 30, 2023

**Sandhani AML SLIC Fixed Income Fund**

**Statement of Changes in Equity**

**For the period from 01 January 2023 to 31 March 2023**

<b>Particulars</b>	<b>Unit capital</b>	<b>Unit premium</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>BDT</b>	<b>BDT</b>	<b>BDT</b>	<b>BDT</b>
<b>Balance as at 01 January 2023</b>	811,979,970	30,020	13,880,940	825,890,930
Sponsor's contribution	-	-	-	-
Unit capital raised during the period	5,107,830	-	-	5,107,830
Unit capital surrendered during the period	(622,000)	-	-	(622,000)
Unit premium	-	67,557	-	67,557
Profit for the period	-	-	8,525,422	8,525,422
<b>Balance as at 31 March 2023</b>	<b>816,465,800</b>	<b>97,577</b>	<b>22,406,362</b>	<b>838,969,739</b>
<b>Opening Balance</b>	-	-	-	-
Sponsor's contribution	100,000,000	-	-	100,000,000
Unit capital	711,979,970	-	-	711,979,970
Unit premium	-	30,020	-	30,020
Profit for the period	-	-	13,880,940	13,880,940
<b>Balance as at 31 December 2022</b>	<b>811,979,970</b>	<b>30,020</b>	<b>13,880,940</b>	<b>825,890,930</b>



**Chief Investment Officer**  
For & on behalf of  
**Sandhani Asset Management Ltd.**



**Managing Director & CEO**  
For & on behalf of  
**Sandhani Asset Management Ltd.**

Dhaka, Bangladesh  
**April 30, 2023**

Sandhani AML SLIC Fixed Income Fund

Statement of Cash Flows

For the period from 01 January 2023 to 31 March 2023

	Notes	01 Jan to 31 Mar 2023 BDT	2022 BDT
<b>A. Cash flows from operating activities</b>			
Dividend from investment in securities		772,839	80,000
Profit from investment in Beximco Green Sukuk Al Istisna'a		3,306,000	-
Interest on bank deposits and bonds	21	11,887,590	6,032,446
Cash paid for operating expenses		(3,260,736)	(715,833)
Capital gain		20,170	129,319
<b>Net cash from/(used in) operating activities</b>		<b>12,725,863</b>	<b>5,525,932</b>
<b>B. Cash flows from investing activities</b>			
Investment in listed securities		(121,464,243)	(371,688,418)
Preliminary and issue expenses		-	(4,870,192)
<b>Net cash from/(used in) investing activities</b>		<b>(121,464,243)</b>	<b>(376,558,610)</b>
<b>C. Cash flows from financing activities</b>			
Units sold		4,485,830	811,979,970
Premium received on sale of units		67,557	30,020
<b>Net cash from/(used in) financing activities</b>		<b>4,553,387</b>	<b>812,009,990</b>
<b>D. Net changes in cash and cash equivalents (D=A+B+C)</b>		<b>(104,184,993)</b>	<b>440,977,312</b>
<b>E. Opening cash and cash equivalents</b>		<b>440,977,312</b>	<b>-</b>
<b>F. Closing cash and cash equivalents (F=D+E)</b>		<b>336,792,320</b>	<b>440,977,312</b>
<b>Net operating cash flows per unit for the period</b>		<b>0.16</b>	<b>0.07</b>



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Managing Director & CEO  
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Dhaka, Bangladesh  
April 30, 2023

Sandhani AML SLIC Fixed Income Fund

Notes to the Financial Statements  
For the period from 01 January 2023 to 31 March 2023

	31 March 2023 BDT	2022 BDT
<b>5. Investment in listed securities</b>		
Investment in equity market	489,116,819	370,770,737
	<b>489,116,819</b>	<b>370,770,737</b>
Details are in <b>Annex A.</b>		
<b>6. Preliminary and issue expenses</b>		
Opening balance	4,550,924	4,870,192
<u>Less:</u> Write off during the period	(243,510)	(319,268)
Closing balance	<b>4,307,414</b>	<b>4,550,924</b>
Break-up of preliminary expenses is as follows:		
Formation fees		5,000,000
Legal & compliance related expenses		1,432,705
Printing, publication and marketing		828,534
Other / Miscellaneous expenses		84,476
<u>Less:</u> Interest income from escrow account (As per rules)		(2,475,523)
<u>Less:</u> Amortized balance		-
	-	<b>4,870,192</b>
<b>7. Other current assets</b>		
Interest receivable on FDR	1,083,492	3,567,098
Interest receivable on bonds	9,615,276	5,008,388
Interest receivable from bank account	140,958	-
Dividend receivable	649,750	792,589
BSEC Prepaid Annual Fee	622,180	-
Profit receivable from Beximco Green Sukuk Al Istisna'a	-	3,306,000
	<b>12,111,654</b>	<b>12,674,075</b>
<b>8. Cash and cash equivalents</b>		
STD accounts (note 8.1)	21,898,502	55,333,352
FDR account (Details are in Annex B)	313,196,469	385,595,469
BO account	1,697,348	48,491
	<b>336,792,320</b>	<b>440,977,312</b>
<b>8.1 STD accounts</b>		
<u>Name of the bank and branches</u>	<u>Account no.</u>	
BRAC Bank Limited, Gulshan Branch	1513205147845001	16,215,462
BRAC Bank Limited, Gulshan Branch	2051478450002	13,668
BRAC Bank Limited, Gulshan Branch	2051478450003	328,634
BRAC Bank Limited, Gulshan Branch	2051478450004	2,905
Community Bank Limited, Gulshan Branch	70324218301	5,327,373
Modhumoti Bank Limited, Motijheel Branch	110113500000134	10,461
		<b>41,318,486</b>
		<b>21,898,502</b>
<b>9. Capital fund</b>		
Opening balance	811,979,970	-
Sponsor's contribution	-	100,000,000
<u>Add:</u> Units sold during the period	5,107,830	711,979,970
	817,087,800	811,979,970
<u>Less:</u> Units surrendered by unit holders	(622,000)	-
Closing balance	<b>816,465,800</b>	<b>811,979,970</b>
<b>10. Unit premium</b>		
Opening balance	30,020	-
<u>Add:</u> Premium on surrendered units during the period	82,652	30,020
	112,672	30,020
<u>Less:</u> Adjustment against sold units during the period	(15,095)	-
Closing balance	<b>97,577</b>	<b>30,020</b>
<b>11. Retained earnings</b>		
Opening balance	13,880,940	-
<u>Add:</u> Profit for the period	8,525,422	13,880,940
	-	-
Closing balance	<b>22,406,362</b>	<b>13,880,940</b>
<b>12 Current liabilities</b>		
Asset management fee	2,076,683	2,027,840
Trustee fee	462,088	257,204
Custodian fee	200,293	112,964
Annual BSEC fee	500,000	500,000
Audit fee	34,500	34,500
CDBL Settlement Fee	869	-
Publication and other operational expenses	84,035	149,609
	<b>3,358,468</b>	<b>3,082,118</b>

Sandhani AML SLIC Fixed Income Fund

Notes to the Financial Statements  
For the period from 01 January 2023 to 31 March 2023

	31 March 2023 BDT	2022 BDT
<b>13. Net asset value per unit (at cost price)</b>		
Total assets	844,854,900	829,890,729
Less: Total liabilities	(3,358,468)	(3,082,118)
<b>Net asset value (NAV)</b>	<b>841,496,432</b>	<b>826,808,612</b>
Number of units	81,646,580	81,197,997
<b>NAV per unit at cost</b>	<b>10.31</b>	<b>10.18</b>
<b>14. Net asset value per unit (at market price)</b>		
Total assets	842,328,207	828,973,047
Less: Total liabilities	(3,358,468)	(3,082,118)
<b>Net asset value (NAV)</b>	<b>838,969,739</b>	<b>825,890,930</b>
Number of units	81,646,580	81,197,997
<b>NAV per unit at market value</b>	<b>10.28</b>	<b>10.17</b>
<b>15. Capital gain</b>		
Capital gain on sale of marketable securities	20,170	129,319
Details are in <a href="#">Annex C</a> .		
<b>16. Interest income</b>		
Interest on fixed deposit	6,727,894	7,991,473
Interest on STD account	141,081	1,537,417
	<b>6,868,975</b>	<b>9,528,890</b>
<b>17. Publication and other expenses</b>		
Renewal and registration fees	-	25,000
Printing and publication expenses	46,000	58,650
CDS (CDBL) connection fee	8,400	16,895
IPO subscription fees	3,000	11,000
	<b>57,400</b>	<b>111,545</b>
<b>18. Provision against diminution in value of investment</b>		
Opening Balance	(917,682)	-
Add: Increase / (Decrease) during the year	(4,035,842)	(917,682)
<b>Closing Balance</b>	<b>(3,118,161)</b>	<b>(917,682)</b>
<b>19. Earnings per unit for the period</b>		
Profit for the period (numerator)	8,525,422	13,880,940
Number of units (denominator)	81,646,580	81,197,997
<b>Earnings per unit</b>	<b>0.10</b>	<b>0.17</b>
<b>20. Net operating cash flows per unit for the period</b>		
Net cash inflow/(outflow) from operating activities (numerator)	12,725,863	5,525,932
Number of units (denominator)	81,646,580	81,197,997
<b>Net operating cash flows per unit (NOCFPU)</b>	<b>0.16</b>	<b>0.07</b>
<b>21. Interest on bank deposits and bonds</b>		
<b>Total receivable on interest income last year</b>	<b>8,575,486</b>	
Interest on bank deposits and bonds	14,151,829	
Interest receivable on bank deposits and bonds	(10,839,725)	
<b>Closing Balance</b>	<b>11,887,590</b>	

Sandhani AML SLIC Fixed Income Fund

Details of investment in listed securities

As at 31 March 2023

Annex A  
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SL. no.	Company	Sector	Number of unit share	Number of saleable Unit	Average cost	Total cost		Market price per unit		Total market price		Unrealised gain/loss	
						BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT
1	The ACME Laboratories Ltd.	Pharmaceuticals & Chemicals	30,525	30,525	86.27	2,633,415	85.00	2,594,625					
2	British American Tobacco Bangladesh	Food & Allied	20,000	20,000	500.50	10,009,963	518.70	10,374,000					364,038
3	Global Islami Bank Ltd.	Banking	943,101	943,101	10.00	9,431,010	9.00	8,487,909					(943,101)
4	Grameenphone	Telecommunication	35,000	35,000	287.57	10,065,039	286.60	10,031,000					(34,039)
5	GREENDELTA	Insurance	15,000	15,000	67.23	1,008,515	65.10	976,500					(32,015)
6	IBNSINA	Insurance	939	939	287.32	269,790	286.60	269,117					(673)
7	IDLC	Financial Institutions	19,904	19,904	48.17	958,685	46.50	925,536					(33,149)
8	IFADAUTOS Ltd.	Engineering	10,500	10,500	44.40	466,163	44.10	463,050					(3,113)
9	JAMUNAOIL	Fuel & Power	4,500	4,500	178.92	805,158	178.50	803,250					(1,908)
10	Lafarge Holcim Bangladesh Limited	Cement	60,000	60,000	64.96	3,897,720	64.80	3,888,000					(9,720)
11	LOVELLO	Food & Allied	20,000	20,000	37.99	759,895	37.90	758,000					(1,895)
12	MARICO Bangladesh	Pharmaceuticals & Chemicals	3,000	3,000	2,456.13	7,368,375	2,421.50	7,264,500					(103,875)
13	MIDLANDBNK	Banking	287,500	287,500	10.00	2,875,000	10.20	2,932,500					57,500
14	MPETROLEUM	Fuel & Power	5,000	5,000	199.10	995,483	198.70	993,500					(1,983)
15	OLYMPIC	Food & Allied	10,000	10,000	156.09	1,560,893	155.40	1,554,000					(6,893)
16	RENATA Ltd.	Pharmaceuticals & Chemicals	4,280	4,280	1,221.57	5,228,338	1,217.90	5,212,612					(15,726)
17	Square Pharmaceuticals Ltd.	Pharmaceuticals & Chemicals	43,277	43,277	210.84	9,124,431	209.80	9,079,515					(44,916)
18	United Power Generation & Distribution Company Ltd.	Fuel & Power	24,000	24,000	235.37	5,648,767	233.70	5,608,800					(39,967)
		<b>Sub-Total</b>				<b>73,106,638</b>		<b>72,216,414</b>					<b>(890,224)</b>



Sandhani AML SLIC Fixed Income Fund

Annex A  
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Details of investment in Listed Bond  
As at 31 March 2023

SL. no.	Company	Sector	Number of unit share	Number of saleable Unit	Average cost	Total cost	Market price per unit		Total market price	Unrealised gain/loss
							BDT	BDT		
1	TB20Y0534**	Treasury Bond	920,000	920,000	129.4156	119,062,352	129.0076	BDT	118,686,992	BDT (375,360)
2	TB10Y0126**	Treasury Bond	310,000	310,000	100.0000	31,000,000	100.1591		31,049,321	49,321
3	TB10Y0629**	Treasury Bond	400,000	400,000	102.0163	40,806,536	102.0163		40,806,536	-
4	TB10Y0629**	Treasury Bond	300,000	300,000	102.0167	30,605,003	102.0167		30,605,003	-
5	TB20Y0436**	Treasury Bond	330,000	330,000	94.1490	31,069,170	94.0269		31,028,877	(40,293)
6	TB15Y0125	Treasury Bond	100,000	100,000	102.4666	10,246,660	101.6713		10,167,130	(79,530)
7	TB10Y0425	Treasury Bond	396,000	396,000	107.2539	42,472,544	105.7153		41,863,259	(609,286)
8	TB5Y0724	Treasury Bond	500,000	500,000	101.5143	50,757,150	100.7428		50,371,400	(385,750)
9	BEXIMCO GREEN-SUKUK AL ISTISNA'A	Corporate Bond	600,000	600,000	87.9610	52,776,613	85.0000		51,000,000	(1,776,613)
<b>Sub-Total</b>						<b>408,796,029</b>			<b>405,578,519</b>	<b>(3,217,510)</b>

\*\* As per repurchase agreement with the primary dealer

C. Investment in Open-End Mutual Fund

SL. no.	Company	Sector	Number of unit share	Number of saleable Unit	Average cost	Total cost	Market price per unit	Total market price	Unrealised gain/loss
1	EBL AML 1st Unit Fund	Mutual Fund	482,625	482,625	10.36	4,999,995	10.49	5,062,736	62,741
2	Ekush Stable Return Fund	Mutual Fund	150,000	150,000	10.00	1,500,000	10.06	1,509,150	9,150
<b>Sub-Total</b>						<b>6,499,995</b>		<b>6,571,886</b>	<b>71,891</b>

D. Investment in Initial Public Offering (IPO)

SL. no.	Company	Sector	Number of unit share	Number of saleable Unit	Average cost	Total cost	Market price per unit	Total market price	Unrealised gain/loss
1	Asiatic Laboratories Ltd.	Pharmaceuticals & Chemicals	95,000	95,000	50	4,750,000	50	4,750,000	-
<b>Sub-Total</b>						<b>4,750,000</b>		<b>4,750,000</b>	<b>-</b>
<b>Grand Total</b>						<b>493,152,661</b>		<b>489,116,819</b>	<b>(4,035,842)</b>

Sandhani AML SLIC Fixed Income Fund

Annex C

Details of gain/loss investment in listed securities  
As at 31 March 2023

Sl. No.	Scrip	Cost of investment		Sale value		Gain/(loss)	
		BDT	BDT	BDT	BDT	BDT	BDT
1	BD0934441207	119,568,352.00	119,062,352.00	119,062,352.00	(506,000.00)		
2	ICICL	76,220.00	355,817.83	355,817.83	279,597.83		
3	LHBL	324,810.00	330,671.25	330,671.25	5,861.25		
4	LHBL	324,810.00	349,125.00	349,125.00	24,315.00		
5	AAMRATECH	200,500.00	208,477.50	208,477.50	7,977.50		
6	UNIQUEHRL	126,486.86	139,650.00	139,650.00	13,163.14		
7	UNIQUEHRL	316,217.14	335,409.38	335,409.38	19,192.24		
8	AAMRATECH	200,500.00	196,130.94	196,130.94	(4,369.06)		
9	SAPORTL	248,619.90	259,350.00	259,350.00	10,730.10		
10	NAVANAPHAR	80,300.25	77,805.00	77,805.00	(2,495.25)		
11	APEXFOOT	258,143.75	257,404.78	257,404.78	(738.97)		
12	BSC	127,818.75	128,677.50	128,677.50	858.75		
13	OLYMPIC	135,538.00	139,650.00	139,650.00	4,112.00		
14	OLYMPIC	135,538.00	142,642.50	142,642.50	7,104.50		
15	AL-HAJTEX	620,307.00	635,554.42	635,554.42	15,247.42		
16	SKICL	168,420.00	156,839.92	156,839.92	(11,580.08)		
17	UNIQUEHRL	659,895.63	678,300.00	678,300.00	18,404.37		
18	MPETROLEUM	597,289.50	607,477.50	607,477.50	10,188.00		
19	BDCOM	420,348.25	428,925.00	428,925.00	8,576.75		
20	MPETROLEUM	398,193.00	404,985.00	404,985.00	6,792.00		
21	UNIQUEHRL	659,895.63	678,300.00	678,300.00	18,404.37		
22	BD0926271109	3,100,000.00	3,100,000.00	3,100,000.00	-		
23	OLYMPIC	389,471.25	404,552.58	404,552.58	15,081.33		
24	IBNSINA	574.63	574.56	574.56	(0.07)		
25	MIDLANDBNK	375,000.00	381,543.75	381,543.75	6,543.75		
26	APEXFOODS	511,780.32	526,201.20	526,201.20	14,420.88		
27	APEXFOODS	652,415.13	673,612.24	673,612.24	21,197.11		
28	BDCOM	797,990.00	817,950.00	817,950.00	19,960.00		
29	GENEXIL	466,162.50	483,787.50	483,787.50	17,625.00		
	<b>Total</b>	<b>131,941,597.49</b>	<b>131,961,767.34</b>	<b>131,961,767.34</b>	<b>20,169.85</b>		