

**Sandhani AML SLIC Fixed Income Fund**

Unaudited Financial Statements  
For the year ended as on 31 March 2024

**Sandhani AML SLIC Fixed Income Fund**

**Statement of Financial Position  
As on 31 March 2024**

	Notes	31 Mar 2024 BDT	31 Dec 2023 BDT
<b>ASSETS</b>			
Investment in listed securities	1	759,483,676	758,260,295
Preliminary and issue expenses	2	3,334,043	3,576,885
Other current assets	3	11,530,190	15,143,889
Cash and cash equivalents	4	24,383,491	91,643,503
<b>Total Assets</b>		<b>798,731,401</b>	<b>868,624,573</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Capital fund	5	735,013,760	800,082,090
Unit premium	6	(6,786,380)	(1,252,872)
Retained earnings	7	68,088,382	66,624,117
<b>Total Equity</b>		<b>796,315,762</b>	<b>865,453,335</b>
<b>Current liabilities</b>			
Current liabilities	8	2,415,638	3,171,238
<b>Total Current Liabilities</b>		<b>2,415,638</b>	<b>3,171,238</b>
<b>Total Equity and Liabilities</b>		<b>798,731,401</b>	<b>868,624,573</b>
<b>Net Asset Value (NAV) per unit</b>			
At cost	9	11.09	10.90
At market price	10	10.83	10.82

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 28, 2024

Sandhani AML SLIC Fixed Income Fund

Statement of Profit or Loss and Other Comprehensive Income

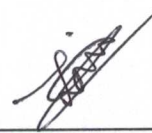
For the period from 01 January 2024 to 31 March 2024

	Notes	01 Jan to 31 Mar 2024 BDT	01 Jan to 31 Mar 2023 BDT
<b>INCOME</b>			
Capital gain on sale of shares	11	(998,994)	20,170
Dividend income		920,741	630,000
Interest on debentures / bonds		16,367,015	7,282,854
Interest income on FDRs and Bank Accounts	12	814,215	6,868,975
Profit from investment in Beximco Green Sukuk Al Istisna'a		-	-
Others Income		30,000	
<b>Total Income</b>		<b>17,132,977</b>	<b>14,801,999</b>
<b>EXPENSES</b>			
Management fee		2,093,000	2,048,843
Preliminary and issue expenses	2	242,842	243,510
Custodian fee		61,193	87,329
Trustee fees		209,276	204,884
Annual BSEC fee		215,616	203,622
CDBL charges		1,587	2,345
Audit fee		-	-
Publication and other expenses	13	47,160	57,400
Bank charge and excise duty		55,035	310,483
<b>Total Expenses</b>		<b>2,925,710</b>	<b>3,158,416</b>
<b>Profit before provision</b>		<b>14,207,268</b>	<b>11,643,582</b>
Provision against diminution in value of investment	14	(12,743,003)	(3,118,161)
<b>Profit for the period</b>		<b>1,464,265</b>	<b>8,525,422</b>
Other comprehensive income		-	-
<b>Total comprehensive income for period</b>		<b>1,464,265</b>	<b>8,525,422</b>
<b>Earnings per unit for the period</b>	15	<b>0.02</b>	<b>0.10</b>

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Managing Director & CEO  
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Dhaka, Bangladesh  
April 28, 2024

Sandhani AML SLIC Fixed Income Fund

Statement of Changes in Equity  
For the period from 01 January 2024 to 31 March 2024

Particulars	Unit capital	Unit premium	Retained earnings	Total
	BDT	BDT	BDT	BDT
<b>Balance as at 01 January 2024</b>	800,082,090	(1,252,872)	66,624,117	865,453,335
Sponsor's contribution	-	-	-	-
Unit capital raised during the period	1,855,290	-	-	1,855,290
Unit capital surrendered during the period	(66,923,620)	-	-	(66,923,620)
Unit premium	-	(5,533,508)	-	(5,533,508)
Profit for the period	-	-	1,464,265	1,464,265
<b>Balance as at 31 March 2024</b>	<b><u>735,013,760</u></b>	<b><u>(6,786,380)</u></b>	<b><u>68,088,382</u></b>	<b><u>796,315,762</u></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	4,485,830	-	-	4,485,830
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><u>816,465,800</u></b>	<b><u>97,577</u></b>	<b><u>22,406,362</u></b>	<b><u>838,969,739</u></b>



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April 28, 2024

Sandhani AML SLIC Fixed Income Fund

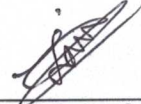
Statement of Cash Flows

For the period from 01 January 2024 to 31 March 2024

	Notes	01 Jan to 31 Mar 2024 BDT	01 Jan to 31 Mar 2023 BDT
<b>A. Cash flows from operating activities</b>			
Dividend from investment in securities	17	968,046	772,839
Profit from investment in Beximco Green Sukuk Al Istisna'a		3,330,000	3,306,000
Interest on bank deposits and bonds	18	17,462,730	11,887,590
Cash paid for operating expenses		(3,453,573)	(3,260,736)
Capital gain		(998,994)	20,170
<b>Net cash from/(used in) operating activities</b>		<b>17,308,209</b>	<b>12,725,863</b>
<b>B. Cash flows from investing activities</b>			
Investment in listed securities		(13,966,384)	(121,464,243)
Preliminary and issue expenses		-	-
<b>Net cash from/(used in) investing activities</b>		<b>(13,966,384)</b>	<b>(121,464,243)</b>
<b>C. Cash flows from financing activities</b>			
Units sold		(65,068,330)	4,485,830
Premium received on sale of units		(5,533,508)	67,557
<b>Net cash from/(used in) financing activities</b>		<b>(70,601,838)</b>	<b>4,553,387</b>
<b>D. Net changes in cash and cash equivalents (D=A+B+C)</b>		<b>(67,260,013)</b>	<b>(104,184,993)</b>
<b>E. Opening cash and cash equivalents</b>		<b>91,643,503</b>	<b>440,977,312</b>
<b>F. Closing cash and cash equivalents (F=D+E)</b>		<b>24,383,491</b>	<b>336,792,320</b>
<b>Net operating cash flows per unit for the period</b>	16	<b>0.24</b>	<b>0.16</b>



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Dhaka, Bangladesh  
April 28, 2024

Sandhani AML SLIC Fixed Income Fund  
Notes to the Financial Statements  
As on 31 March 2024

	31 Mar 2024 BDT	31 Dec 2023 BDT
<b>1 Investment in listed securities</b>		
Investment in Capital market	759,483,676	758,260,295
	<u>759,483,676</u>	<u>758,260,295</u>
Details are in <b>Annex A.</b>		
<b>2 Preliminary and issue expenses</b>		
Opening balance	3,576,885	4,550,924
Less: Write off during the period	(242,842)	(974,038)
Closing balance	<u>3,334,043</u>	<u>3,576,885</u>
<b>3 Other current assets</b>		
Interest receivable on FDR	113,750	639,849
Interest receivable on bonds	9,408,276	9,566,596
Interest receivable from bank account	411,589	8,669
Dividend receivable	716,750	764,055
BSEC Prepaid Annual Fee	649,104	864,720
Prepaid Trustee Fee	230,722	-
Profit receivable from Beximco Green Sukuk Al Istisna'a	-	3,300,000
	<u>11,530,190</u>	<u>15,143,889</u>
<b>4 Cash and cash equivalents</b>		
STD accounts (note 4.1)	14,268,018	49,928,672
FDR account (Details are in Annex B)	10,000,000	40,878,880
BO account	115,473	835,951
	<u>24,383,491</u>	<u>91,643,503</u>
<b>4.1 STD accounts</b>		
<b>Name of the bank and branches</b>	<b>Account no.</b>	
BRAC Bank PLC, Gulshan Branch	1513205147845001	11,577
BRAC Bank PLC, Gulshan Branch	2051478450002	82,529
BRAC Bank PLC, Gulshan Branch	2051478450003	959
BRAC Bank PLC, Gulshan Branch	2051478450004	4,494
Community Bank PLC, Gulshan Branch	70324218301	14,166,865
Modhumoti Bank Limited, Motijheel Branch	110113500000134	1,595
		<u>14,268,018</u>
		<u>49,928,672</u>
<b>5 Capital fund</b>		
Opening balance	800,082,090	811,979,970
Sponsor's contribution	-	-
Add: Units sold during the period	1,855,290	14,290,620
	801,937,380	826,270,590
Less: Units surrendered by unit holders	(66,923,620)	(26,188,500)
Closing balance	<u>735,013,760</u>	<u>800,082,090</u>
<b>6. Unit premium</b>		
Opening balance	(1,252,872)	30,020
Add: Premium on sold units during the period	150,344	611,853
	(1,102,528)	641,873
Less: Adjustment against surrendered units during the period	(5,683,852)	(1,894,745)
Closing balance	<u>(6,786,380)</u>	<u>(1,252,872)</u>
<b>7. Retained earnings</b>		
Opening balance	66,624,117	13,880,940
Add: Profit for the period	1,464,265	52,743,177
Closing balance	<u>68,088,382</u>	<u>66,624,117</u>
<b>8. Current liabilities</b>		
Asset management fee	2,213,074	2,620,074
Trustee fee	-	222,965
Custodian fee	37,445	191,936
Annual BSEC fee	-	-
Audit fee	60,500	60,500
CDS (CDBL) Connection Fee	2,600	17,800
Publication and other operational expenses	102,019	57,963
	<u>2,415,638</u>	<u>3,171,239</u>



Sandhani AML SLIC Fixed Income Fund  
Notes to the Financial Statements  
As on 31 March 2024

	31 Mar 2024 BDT	31 Dec 2023 BDT
<b>9. Net asset value per unit (at cost price)</b>		
Total assets	817,905,042	875,055,211
Less: Total liabilities	(2,415,638)	(3,171,238)
<b>Net asset value (NAV)</b>	<b>815,489,404</b>	<b>871,883,973</b>
Number of units	73,501,376	80,008,209
<b>NAV per unit at cost</b>	<b>11.09</b>	<b>10.90</b>
<b>10. Net asset value per unit (at market price)</b>		
Total assets	798,731,401	868,624,573
Less: Total liabilities	(2,415,638)	(3,171,238)
<b>Net asset value (NAV)</b>	<b>796,315,763</b>	<b>865,453,335</b>
Number of units	73,501,376	80,008,209
<b>NAV per unit at market value</b>	<b>10.83</b>	<b>10.82</b>
	<b>01 Jan to 31 Mar 2024 BDT</b>	<b>01 Jan to 31 Mar 2023 BDT</b>
<b>11. Capital gain</b>		
Capital gain on sale of marketable securities Details are in <u>Annex C.</u>	<b>(998,994)</b>	<b>20,170</b>
<b>12. Interest income on FDRs and Bank Accounts</b>		
Interest on fixed deposit	358,987	6,727,894
Interest on STD account	455,229	141,081
	<b>814,215</b>	<b>6,868,975</b>
<b>13. Publication and other expenses</b>		
Renewal and registration fees	-	-
Printing and publication expenses	44,160	46,000
CDS (CDBL) connection fee	-	8,400
IPO subscription fees	3,000	3,000
	<b>47,160</b>	<b>57,400</b>
<b>14. Provision against diminution in value of investment</b>		
Opening Balance	(6,430,638)	(917,682)
Add: Increase / (Decrease) during the year	(12,743,003)	(3,118,161)
<b>Closing Balance</b>	<b>(19,173,641)</b>	<b>(4,035,842)</b>
Details are in <u>Annex A.</u>		
<b>15. Earnings per unit for the period</b>		
Profit for the period (numerator)	1,464,265	8,525,422
Number of units (denominator)	73,501,376	81,646,580
<b>Earnings per unit</b>	<b>0.02</b>	<b>0.10</b>
<b>16. Net operating cash flows per unit for the period</b>		
Net cash inflow/(outflow) from operating activities (numerator)	17,308,209	12,725,863
Number of units (denominator)	73,501,376	81,646,580
<b>Net operating cash flows per unit (NOCFPU)</b>	<b>0.24</b>	<b>0.16</b>
<b>17. Dividend from investment in securities</b>		
Total receivable on dividend income last year	764,055	-
Dividend income during the period	920,741	-
Dividend receivable from investment in securities during the period	(716,750)	-
<b>Closing Balance</b>	<b>968,046</b>	<b>-</b>
<b>18. Interest on bank deposits and bonds</b>		
Total receivable on interest income last year	10,215,115	8,575,486
Interest on bank deposits and bonds	17,181,230	14,151,829
Interest receivable on bank deposits and bonds	(9,933,615)	(10,839,725)
<b>Closing Balance</b>	<b>17,462,730</b>	<b>11,887,590</b>



## Sandhani AML SLIC Fixed Income Fund

Annex A  
-----1/2Details of investment in listed securities  
As at 31 March 2024

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	19,000	19,000	85.74	1,629,091	72.30	1,373,700			(255,391)		
2	Asiatic Laboratories Limited	Food & Allied	95,000	95,000	50.00	4,750,000	45.70	4,341,500			(408,500)		
3	British American Tobacco Bangladesh	Food & Allied	20,000	20,000	500.50	10,009,963	403.80	8,076,000			(1,933,963)		
4	BDCOM Online Ltd.	IT Sector	8,000	8,000	34.59	276,690	32.20	257,600			(19,090)		
5	City Bank PLC.	Banking	10,500	10,500	22.50	236,239	23.10	242,550			6,311		
6	Genex Infosys Limited	IT Sector	15,600	15,600	83.22	1,298,238	60.40	942,240			(355,998)		
7	Global Islami Bank Ltd.	Banking	490,256	490,256	9.52	4,669,105	7.80	3,823,997			(845,108)		
8	Grameenphone	Telecommunication	35,000	35,000	287.57	10,065,039	237.80	8,323,000			(1,742,039)		
9	The IBN SINA Pharmaceutical Industry PLC	Pharmaceuticals & Chemicals	5,000	5,000	287.32	1,436,583	263.20	1,316,000			(120,583)		
10	IDLC Finance Ltd.	Financial Institutions	19,904	19,904	48.17	958,685	36.60	728,486			(230,198)		
12	Lafarge Holcim Bangladesh Limited	Cement	10,000	10,000	70.65	706,476	68.30	683,000			(23,476)		
13	MARICO Bangladesh	Pharmaceuticals & Chemicals	3,500	3,500	2,444.67	8,556,338	2,444.90	8,557,150			813		
24	Paramount Textile PLC.	Textile	30,000	30,000	77.14	2,314,271	74.10	2,223,000			(91,271)		
15	RENATA Ltd.	Pharmaceuticals & Chemicals	4,280	4,280	1,221.57	5,228,338	776.00	3,321,280			(1,907,058)		
16	Square Pharmaceuticals Ltd.	Pharmaceuticals & Chemicals	43,277	43,277	210.84	9,124,431	217.70	9,421,403			296,972		
17	Unique Hotel & Resorts PLC	Travel & Leisure	10,000	10,000	65.89	658,856	59.10	591,000			(67,856)		
18	United Power Generation & Distribution Company Ltd.	Fuel & Power	24,000	24,000	235.37	5,648,767	145.00	3,480,000			(2,168,767)		
<b>Sub-Total</b>						<b>67,567,107</b>		<b>57,701,906</b>			<b>(9,865,201)</b>		





Sandhani AML SLIC Fixed Income Fund

Details of investment in Listed Bond  
As at 31 March 2024

Annex A  
-----2/2

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
3	TB15Y0125	Treasury Bond	100,000	100,000	102.4666	10,246,660	97.9054	9,790,540	(456,120)
4	TB10Y0425	Treasury Bond	219,000	219,000	107.2539	23,488,604	99.3461	21,756,796	(1,731,808)
5	TB05Y0724	Treasury Bond	476,000	476,000	101.5143	48,320,807	99.1657	47,202,873	(1,117,934)
6	BD0909140248	T-Bill (91 Days)	600,000	600,000	97.2496	58,349,760	97.2496	58,349,760	-
7	BD0909133243	T-Bill (91 Days)	686,000	686,000	97.3093	66,754,180	97.3093	66,754,180	-
8	BD0909134241	T-Bill (91 Days)	840,000	840,000	97.2854	81,719,736	97.2854	81,719,736	-
9	BD0909135248	T-Bill (91 Days)	330,000	330,000	97.2901	32,105,733	97.2901	32,105,733	-
			2,500,000	2,500,000	97.2407	243,101,750	97.2407	243,101,750	-
10	BD0909143242	T-Bill (91 Days)	500,000	500,000	97.3389	48,669,450	97.3389	48,669,450	-
11	BD0909144240	T-Bill (91 Days)	340,000	340,000	97.3209	33,089,106	97.3209	33,089,106	-
13	BEXIMCO GREEN-SUKUK AL ISTISNA'A	Corporate Bond	600,000	600,000	87.9610	52,776,613	79.0000	47,400,000	(5,376,613)
Sub-Total						698,622,398		689,939,924	(8,682,474)

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	9.07	4,377,409	(622,586)
2	CAPM 1st Unit Fund	Mutual Fund	19,650	19,650	101.78	1,999,977	91.75	1,802,888	(197,090)
3	Ekush Stable Return Fund	Mutual Fund	510,000	510,000	10.53	5,367,840	10.91	5,561,550	193,710
Sub-Total						12,367,812		11,741,846	(625,966)

\*As per NAV at market on 28-March-2024

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	LB Multi Asset Income ETF	Exchange Traded Funds	10,000	-	10	100,000	10	100,000	-
Sub-Total						100,000		100,000	-
Grand Total						778,657,317		759,483,676	(19,173,641)



Sandhani AML SLIC Fixed Income Fund

Annex B

Details of FDR  
As at 31 March 2024

SL	Bank	Tenure	Account No.	Amount
1	Modhumoti Bank Limited	3 Months	1135-253-151	5,000,000
2	Modhumoti Bank Limited	3 Months	1135-253-152	5,000,000
<b>Total</b>				<b>10,000,000</b>



Details of gain/loss investment in listed securities  
As at 31 March 2024

Sl. No.	Scrip	Cost of investment	Sale value	Gain/(loss)
		BDT	BDT	BDT
1	Agro Organica PLC	36,940	132,652	95,712
2	Lafarge Holcim Bangladesh Limited	698,993	718,200	19,207
3	Ekush Growth Fund	3,999,717	4,043,090	43,373
4	Global Islami Bank Limited	4,761,905	3,541,125	(1,220,780)
5	IFAD Autos Limited	466,163	380,326	(85,837)
6	Fareast Islami Life Insurance Co. Ltd.	511,275	501,244	(10,031)
7	LafargeHolcim Bangladesh Limited	529,857	544,136	14,279
8	Bangladesh Shipping Corporation	1,292,724	1,276,800	(15,924)
9	Sikder Insurance Company Limited	74,720	367,449	292,729
10	OLYMPIC	649,620	672,235	22,615
11	Web Coats PLC	35,040	113,246	78,206
12	BD0928361205	17,876,258	17,766,849	(109,409)
13	BD0925381107	1,930,570	1,807,437	(123,134)
14	BD0931121208	76,111,099	76,111,099	-
15	BD0909118244	32,256,114	32,256,114	-
16	BD0909121248	34,161,995	34,161,995	-
17	BD0909124242	68,285,910	68,285,910	-
18	BD0909126247	232,463,363	232,463,363	-
19	BD0909130249	48,661,350	48,661,350	-
20	BD0909131247	32,117,184	32,117,184	-
<b>Total</b>		<b>556,920,798</b>	<b>555,921,803</b>	<b>(998,994)</b>

