

Sandhani AML SLIC Fixed Income Fund

Trustee: Bangladesh General Insurance Company Limited

42 Dilkusha Commercial Area

Dhaka 1000

Sandhani AML SLIC Fixed Income Fund

Auditor's report and financial statements

For the year ended 31 December 2024

S. F. AHMED & CO.

Chartered Accountants | Since : 1958

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**Independent Auditor's Report
To the Trustee of Sandhani AML SLIC Fixed Income Fund**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sandhani AML SLIC Fixed Income Fund (the Fund), which comprise the statement of financial position (balance sheet) as at 31 December 2024, and the statement of profit or loss and other comprehensive income (revenue account), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We refer to note 8 to the financial statements, where it is disclosed that the Fund has made an upfront payment of annual fee of BDT 806,750 to Bangladesh Securities and Exchange Commission (BSEC). As per Chapter 2, Section 11 of the Mutual Fund Bidhimala 2001, a fund is required to make an advance payment of 0.10% of its fund value or BDT 100,000, whichever is higher, prior to the commencement of the financial year. Based on the latest published NAV of the fund of the current financial year, the required prepayment amount is BDT 850,856. Therefore, there is a shortfall of BDT 44,106 in the prepayment of BSEC fee.

Our opinion is not modified regarding this matter.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 and other applicable laws and 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.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent Auditor's Report (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, we also report the followings:

- a) we have obtained all the information and explanation 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 these books;
- c) the statement of financial position (balance sheet) and statement of profit or loss and other comprehensive income (revenue account) dealt with by the report are in agreement with the books of account.

Auditor's Signature : 
Name of Engagement Partner : Md. Moktar Hossain, FCA, Senior Partner
Enrollment No. : 728
Firm's Name : S. F. AHMED & CO., Chartered Accountants
Firm's Reg. No. : 10898 E.P. under Partnership Act 1932



Document Verification Code (DVC) : 250 216 07 28AS929766

Dhaka, Bangladesh

Dated, 16 FEB 2025

Sandhani AML SLIC Fixed Income Fund

Statement of Financial Position (Balance Sheet)
As at 31 December 2024

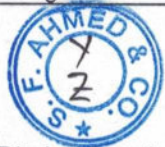
	Notes	2024 BDT	2023 BDT
Assets			
Investment in shares and bonds/bills	5	656,891,444	747,832,508
Investment in mutual funds (open and close-ended)	6	12,113,036	10,427,788
Preliminary and issue expenses	7	2,600,178	3,576,885
Other current assets	8	23,296,258	15,143,889
Cash and cash equivalents	9	160,952,372	91,643,503
Total assets		855,853,288	868,624,573
Equity and liabilities			
Equity			
Unit fund	10	748,232,210	800,082,090
Unit premium reserve	11	-	(1,252,872)
Retained earnings	12	105,267,099	66,624,117
Total equity		853,499,309	865,453,335
Liabilities			
Accounts payable	13	2,353,979	3,171,238
Total liabilities		2,353,979	3,171,238
Total equity and liabilities		855,853,288	868,624,573
Net Asset Value (NAV) per unit:			
At cost	14	11.91	10.90
At market price	15	11.41	10.82

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

For and on behalf of Trustee and Asset Manager of
Sandhani AML SLIC Fixed Income Fund


Trustee

Bangladesh General Insurance Company Ltd.



Dhaka, Bangladesh

Dated 16 FEB 2025



Asset Manager

Sandhani Asset Management Company Ltd.

See annexed report to the date

S. F. AHMED & CO.

Chartered Accountants

DVC :

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Sandhani AML SLIC Fixed Income Fund

Statement of Profit or Loss and Other Comprehensive Income (Revenue Account)
For the year ended 31 December 2024

	Notes	2024 BDT	2023 BDT
Income			
Capital gains	16	1,616,045	1,007,056
Dividend income (Annex E)		3,673,525	2,129,873
Interest on bonds		57,275,288	35,292,481
Interest income	17	18,591,851	25,267,011
Profit from investment in Beximco Green-Sukuk Al Istisna'a		5,460,000	6,630,000
Other income	18	156,054	500,000
Total income		86,772,762	70,826,421
Expenses			
Asset management fee		8,208,333	8,592,234
Preliminary and issue expenses	7	976,707	974,038
Trustee fee		820,833	859,223
Annual fee to BSEC		864,720	825,802
Other operating expenses	19	547,238	842,620
Custodian fee		396,115	403,161
Audit fee		69,000	57,500
CDBL fee		56,049	15,709
Total expenses		11,938,997	12,570,288
Profit before provision		74,833,765	58,256,133
(Provision)/Write back of provision against diminution in value of investment	20	(30,870,472)	(5,512,956)
Profit/(Loss) for the year		43,963,293	52,743,177
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		43,963,293	52,743,177
Profit/(loss) for the year		43,963,293	52,743,177
Number of units		74,823,221	80,008,209
Earnings per unit for the year	21	0.59	0.66

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

For and on behalf of Trustee and Asset Manager of
Sandhani AML SLIC Fixed Income Fund


Trustee

Bangladesh General Insurance Company Ltd.



Dhaka, Bangladesh
Dated **16 FEB 2025**



Asset Manager

Sandhani Asset Management Company Ltd.

See annexed report to the date


S. F. AHMED & CO.
Chartered Accountants
DVC :

250 216 07 20 AS9 297 66

Sandhani AML SLIC Fixed Income Fund

**Statement of Changes in Equity
For the year ended 31 December 2024**

Particulars	Unit fund	Unit premium	Retained	Total equity
	BDT	reserve	earnings	BDT
		BDT	BDT	
Balance as at 1 January 2024	800,082,090	(1,252,872)	66,624,117	865,453,335
Units sold during the year	26,028,760	-	-	26,028,760
Units surrendered during the year	(77,878,640)	-	-	(77,878,640)
Adjustment relating to units sold/ surrendered during the year	-	1,252,872	(5,320,311)	(4,067,439)
Profit for the year	-	-	43,963,293	43,963,293
Balance as at 31 December 2024	748,232,210	-	105,267,099	853,499,309
Balance as at 1 January 2023	811,979,970	30,020	13,880,940	825,890,930
Units sold during the year	14,290,620	-	-	14,290,620
Units surrendered during the year	(26,188,500)	-	-	(26,188,500)
Adjustment relating to units sold/ surrendered during the year	-	(1,282,892)	-	(1,282,892)
Profit for the year	-	-	52,743,177	52,743,177
Balance as at 31 December 2023	800,082,090	(1,252,872)	66,624,117	865,453,335

For and on behalf of Trustee and Asset Manager of
Sandhani AML SLIC Fixed Income Fund


Trustee

Bangladesh General Insurance Company Ltd.



Asset Manager

Sandhani Asset Management Company Ltd.



Dhaka, Bangladesh

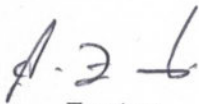
Dated, **16 FEB 2025**

Sandhani AML SLIC Fixed Income Fund

Statement of Cash Flows
For the year ended 31 December 2024

	2024	2023
	BDT	BDT
A. Cash flows from operating activities		
Interest on deposits and bonds	64,837,527	58,919,862
Profit from investment in Beximco Green Sukuk Al Istisna'a	8,760,000	6,636,000
Dividend received	3,238,798	2,158,408
Capital gains	1,616,045	1,007,056
Other income	156,054	500,000
Paid for operating expenses	(11,767,578)	(12,371,848)
Net cash from/ (used in) operating activities	66,840,845	56,849,478
B. Cash flows from investing activities		
Cash received from/(used in) investment in securities	58,385,343	(393,002,516)
Net cash from/ (used in) investing activities	58,385,343	(393,002,516)
C. Cash flows from financing activities		
Cash (paid)/ received on account of surrender/ sale of units	(55,917,319)	(13,180,772)
Net cash from/ (used in) financing activities	(55,917,319)	(13,180,772)
D. Net changes in cash and cash equivalents (D=A+B+C)	69,308,869	(349,333,809)
E. Opening cash and cash equivalents	91,643,503	440,977,312
F. Closing cash and cash equivalents (F=D+E)	160,952,372	91,643,503
 Net operating cash flows per unit for the year	 0.89	 0.71

For and on behalf of Trustee and Asset Manager of
Sandhani AML SLIC Fixed Income Fund



Trustee

Bangladesh General Insurance Company Ltd.



Asset Manager

Sandhani Asset Management Company Ltd.



Dhaka, Bangladesh

Dated, **16 FEB 2025**

Sandhani AML SLIC Fixed Income Fund

Notes to the Financial Statements

As at and for the year ended 31 December 2024

1. Fund profile

Sandhani AML SLIC Fixed Income Fund (here-in-after referred to as "the Fund"), a Fund formed under a deed of Trust was registered on 22 March 2022 under The Trust Act, 1882 and Registration Act, 1908 through a Trust Deed entered into between Sandhani Life Insurance Company Limited as "Sponsor" and Bangladesh General Insurance Company Limited as "Trustee" and BRAC Bank Limited as "Custodian". The Fund was registered by the Bangladesh Securities and Exchange Commission (BSEC) on 10 April 2022 registration no. BSEC/Mutual Fund/2022/130 under the Securities and Exchange Commission (Mutual Fund), Rules, 2001. The prospectus was approved by the BSEC on 12 June 2022 in accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

Sandhani Asset Management Limited is the Manager of the Fund. As per Trust Deed the initial target size of the fund will be BDT 500 million divided into 50 million Units of BDT 10 each. Size of the Fund will be increased time to time by the Asset Manager subject to approval of the trustee and with due intimation to the BSEC.

2. Principal activities and nature of the Fund

Sandhani AML SLIC Fixed Income Fund is an open ended mutual fund which is a professionally managed portfolio of government securities, equity stocks and fixed income instruments. Investors buy 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 Individuals – both resident and non-resident, institutions – both local and foreign, mutual funds and collective investment schemes are eligible to subscribe the units of the Fund. Units of the Fund may be subscribed/ (Redeemed) through Sandhani 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.

3. Basis of accounting

3.1 Statement of compliance

The financial statements have been prepared on the accrual basis accounting, under historical cost convention and in compliance with the International Financial Reporting Standards (IFRSs) which also cover International Accounting Standards (IASs), so far adopted and applicable to the Fund. The disclosures of information are made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, and other applicable laws and regulations. In case there are differences between IFRSs and local statutory requirements such as Mutual Fund Rules, the local regulations remain prevailed.

3.2 Basis of measurement

The financial statements have been prepared on a going concern basis under the historical cost convention.

3.3 Functional and presentation currency

The financial statements are presented in Bangladeshi Taka (BDT), which is also the functional currency of the fund.

3.4 Reporting period

The financial statements are prepared for a period from 1 January 2024 to 31 December 2024.



Sandhani AML SLIC Fixed Income Fund

Notes to the Financial Statements

As at and for the year ended 31 December 2024

3.5 Components of the financial statements

Following are the components of the financial statements:

- (i) Statement of financial position (balance sheet);
- (ii) Statement of profit or loss and other comprehensive income (revenue account);
- (iii) Statement of changes in equity;
- (iv) Statement of cash flows;
- (v) Explanatory notes to the above financial statements which also describe accounting policies adopted and followed by the Fund.

4. Significant accounting policies

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

Set out below is an index of the significant accounting policies, the details of which are available on the current and following pages:

- A. Policy of investment in securities
- B. Valuation policy
- C. Net asset value calculation
- D. Revenue recognition
- E. Preliminary and issue expenses
- F. Management fee
- G. Trustee fee
- H. Custodian fee
- I. Annual BSEC fee
- J. Taxation
- K. Dividend policy
- L. Cash and cash equivalents
- M. Provisions
- N. Statement of cash flows
- O. Earnings per unit
- P. Unit premium reserves
- Q. Commission payable to selling agent(s)
- R. Departure from IFRS and IAS

A. Policy of investment in securities

- (i) The fund shall invest subject to the provision of the (Mutual Fund) Rules 2001 and only in securities listed with a stock exchange, money market instruments including government securities, privately placed bonds, debentures and pre-IPO capital of entities with explicit plan to be listed with a stock exchange within two years from the date of the investments, securitized debt instruments, which are either asset backed or mortgage backed securities, open-ended mutual funds approved by the commission and any other instruments approved by the BSEC from time to time.
- (ii) Not more than 70% of total assets of the fund shall be invested in capital market instruments. Of this, at least 50% shall be invested in listed securities that are actively trading in stock exchanges. Investments in government securities shall not be considered as an exposure to capital market instruments.
- (iii) Not less than 30% (thirty percent) of the total asset of the fund shall be invested in fixed income securities including government securities.
- (iv) Non-listed securities that enjoy "investment grade" credit rating by a recognized credit rating agency are eligible for investments by a mutual fund. The fund can invest in unlisted corporate securities only after a prior approval of the commission.



Sandhani AML SLIC Fixed Income Fund

Notes to the Financial Statements

As at and for the year ended 31 December 2024

- (v) All money collected under the Fund, except cash and deposits held for liquidity purpose, shall be invested only in encashable and/or transferable instruments or securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, corporate bonds, debentures, securitized debts or any other investable instrument.
- (vi) The fund shall get the securities purchased or transferred in the name of the fund.
- (vii) Only the asset management company will make the investment decisions and place orders for securities to be purchased or sold for the scheme's portfolio.

B. Valuation policy

- (i) Investments in financial assets shall be reported at fair value, not at acquisition costs, in the statement of financial position of mutual fund.
- (ii) At initial recognition, the fund shall measure a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Likewise, an AMC shall recognize a sale of a financial asset at net realized value, that is, the selling price net of transaction costs.
- (iii) The asset management company shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the company becomes a party to the contractual provisions of the financial instrument. At initial recognition, the AMC shall measure a financial asset or a financial liability at its fair value plus (or minus) transaction costs that are directly attributable to the acquisition (or issue) of the financial asset or financial liability.
- (iv) After initial recognition of a financial asset, the asset management company shall classify, subject to the approval of the commission, the financial asset as subsequently measured at fair value through profit or loss, fair value through other comprehensive income, or amortized cost on the basis of both:
 - (a) the company's business model for managing financial assets and
 - (b) the contractual cash flow characteristics of the financial assets
- (v) The asset management company shall have the option, at initial recognition, to irrevocably designate a financial asset and a financial liability to be measured at fair value through profit or loss.
- (vi) After initial recognition, that is, at subsequent balance sheet dates, the asset management company shall measure a financial asset at fair value through profit or loss, fair value through other comprehensive income or amortized costs and in compliance with provision of IFRSs.
- (vii) After initial recognition of a financial liability, the asset management company shall classify and measure, subject to the approval of the commission, all financial liabilities at fair value through profit or loss, or amortized costs and comply with provisions of IFRSs. The asset management company shall have the option, at initial recognition, to irrevocably designate a financial liability to be measured at fair value through profit or loss.
- (viii) A gain or loss on a financial asset or financial liability that is measured at fair value shall be recognized in profit or loss unless:
 - (a) it is an investment in an equity instrument which is not held for trading and the asset management company has elected present to present gains and losses on that investment in other comprehensive income;
 - (b) it is a financial asset measured at fair value through other comprehensive income;
 - (c) it is a financial liability designated as at fair value through profit or loss but the entity is required to present the effects of changes in the liability's credit risk in other comprehensive income. In that case, the remainder amount of change in the fair value shall be presented in profit or loss.



Sandhani AML SLIC Fixed Income Fund

Notes to the Financial Statements

As at and for the year ended 31 December 2024

- (ix) At initial recognition, the asset management company may elect to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument which is not held for trading. The asset management company shall however recognize in profit or loss any dividends from investments in equity instruments that are not held for trading.
- (x) A gain or loss on a financial asset measured at fair value through other comprehensive income shall be recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses.
- (xi) The accrued interest on the fixed income securities shall be considered for calculation of net asset value (NAV).
- (xii) In case of deferred expenses, accrued expenses for the period will be taken into account for determining total liabilities of the fund.
- (xiii) For listed securities, the quoted closing price on Dhaka Stock Exchange (DSE) on the date of valuation shall form the basis of calculation of net asset value (NAV) of the fund.
- (xiv) In case a security is not traded with Dhaka Stock Exchange, the quoted closing price of the security on Chittagong Stock Exchange (CSE) on the date of valuation shall be considered for calculation of NAV of the fund.
- (xv) In case a security is not traded for 30 (Thirty) days in the DSE, the closing price of the security at DSE or CSE, whichever happens later, shall be considered for calculation of NAV of the fund.
- (xvi) The valuation of listed securities not traded in DSE or CSE within the last 30 (Thirty) days will be made based on their reasonable value by the asset management company and approved by the trustee and commented upon by the auditors in the annual report of the scheme of the mutual fund but shall not be more than the intrinsic value of the securities.
- (xvii) For securitized debts, debentures, margin or fixed deposits, the accrued interest on such instruments on the date of valuation shall be taken into account in any calculation of net asset value of the fund.
- (xviii) The fund shall comply with accounting recognition and measurement principles and disclosure rules of International Financial Reporting Standards (IFRSs) for the valuation of investments in securities and other financial instruments and be subject to the prior approval of the commission.
- (xix) The valuation of non-listed securities shall be made by the asset management company in compliance with IFRSs and approved by the Trustee. The asset management company and the trustee shall periodically review the non-listed investments. The auditors shall comment on the non-listed investments in the annual report of the scheme of the fund.
- (xx) Adequate disclosure shall be made on the valuation of investment in securities and other financial instruments in both the interim and annual financial statements. Trustee shall not approve any financial statements without adequate disclosure of accounting policies as to the fair valuation of investments in securities.
- (xxi) Independent external auditor shall give opinion as to the fair value of investments in securities and/or financial instruments of the fund. The external auditor shall specifically comment on assumptions and inputs used for the valuation of investments in unlisted securities of the fund.
- (xxii) Once non-listed securities are valued, the valued amount will be considered for the purpose of valuing the fund's assets in any interval of time until the securities are further revalued by the asset management company.
- (xxiii) The asset management company and the trustee will value the non-listed securities at least once in every three months.
- (xxiv) The asset management company should provide a quarterly valuation report for the non-listed investments to the trustee.



Sandhani AML SLIC Fixed Income Fund

Notes to the Financial Statements

As at and for the year ended 31 December 2024

C. Net asset value calculation

- (i) An asset management company shall calculate net asset value (NAV) per unit of a mutual fund at fair value on a weekly basis and be disclosed in the manner specified by the commission.
- (ii) The net asset value of a fund shall be equal to the fair value of identifiable assets minus the fair value of liabilities of the fund. Net asset value per unit shall be calculated by dividing the net asset value by units outstanding of the Fund at the measurement date.
- (iii) An asset is identifiable if it either:
 - (a) is separable, i.e. capable of being separated or divided from the entity, or sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract, identifiable asset or liability, regardless of whether the entity intends to do so; or
 - (b) arises from contractual or other rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.
- (iv) Identifiable assets may include intangibles including monetary assets without physical substance but shall exclude fictitious assets such as unamortized issue costs, preliminary costs, and/ or advances, deposits and prepayments which embody no future economic benefits and cash flows to the company.
- (v) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement shall be done for a particular asset or liability. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or in the absence of the principal market, in the most advantageous market for the asset or liability.
- (vi) In order to do fair valuation of assets and liabilities of a Fund, the Asset Management Company shall strictly comply with accounting recognition and measurement principles and disclosure provisions of International Financial Reporting Standards (IFRSs) particularly including that of IFRS 13 (Fair Value Measurement).

D. Revenue recognition

- (i) Income arising from the sale of investments is included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.
- (ii) Dividends are recognised immediately after the record date as per industry practice, though as per IFRS-9 (Financial Instrument) dividends should be recognised when shareholders' right to receive dividends is established.
- (iii) Interest income is recognised on an accrual basis.
- (iv) Capital gain is recognised on being realised.

E. Preliminary and issue expenses

The initial issue cost of the fund, or any scheme of the fund, shall not exceed 3% of capital actually raised under the fund or the scheme of the fund. The asset management company shall amortize the initial issue costs of the fund within five (05) years as per trust deed. In case of availability of profits, an asset management company can amortize the issue expense over a period which is smaller than five years.

F. Management fee

As per the prospectus of the fund, clause no. 5.6, management fee has to be paid to the asset management company @1% per annum of the weekly average NAV, accrued duly and payable quarterly.



Sandhani AML SLIC Fixed Income Fund

Notes to the Financial Statements

As at and for the year ended 31 December 2024

G. Trustee fee

The trustee shall be paid an annual trusteeship fee @0.10% of the net asset value (NAV) at fair value of the fund on a semi-annual basis, during the life of the fund.

H. Custodian fee

The fees for custodian services shall not exceed 0.10% per annum of the fair value of securities (both listed and non-listed) held by the fund, to be calculated and paid on a semi-annual basis.

The custodian shall have physical possession of the stock and securities of the fund and be responsible for safekeeping of the securities. The fund shall pay to the custodian safe keeping fee in following fees structure:

Slab	Rates of fees	Maximum Fee (BDT)
For the first BDT 500,000,000	0.05%	250,000
For the next BDT 250,000,000	0.04%	100,000
For the next BDT 250,000,000	0.03%	75,000
Rest Amount	-	50,000

I. Annual BSEC fee

The fund will have to pay @ 0.10% of the fund value or BDT 100,000/- whichever is higher, as annual fee in terms of the Securities and Exchange Commission (Mutual Fund) Rules, 2001.

J. Taxation

The income of the Fund is exempted from tax as per clause (10) of 6th schedule, Part 1 of the Income Tax Act 2023.

K. Dividend policy

The Sandhani AML SLIC Fixed Income Fund aims to achieve long-term capital appreciation and shall not provide any dividend. The unitholders can realize their returns through redemption of the units during the business hour as specified by the asset management company.

L. Cash and cash equivalents

Cash and cash equivalents comprise bank balances and term deposits.

M. Provisions

- (i) A provision is a liability of uncertain timing or amount. Where the fund has a present obligation arising from past events, the settlement of which is expected to result in an outflow from the fund of resources embodying economic benefits. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date under IAS-37 'Provisions, Contingent Liabilities and Contingent Assets.'
- (ii) Provision is made against diminution in the market value of investment as per Rule 67 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

N. Statement of cash flows

Cash flows have been prepared under the direct method according to IAS-7 'Statement of Cash Flows'.

O. Earnings per unit

Earnings per unit have been calculated following IAS-33 'Earnings per Share' and shown on the face of Profit or Loss and Other Comprehensive Income.



Sandhani AML SLIC Fixed Income Fund

Notes to the Financial Statements
As at and for the year ended 31 December 2024

P. Unit premium reserves

The general investors invest in Sandhani AML SLIC Fixed Income Fund by purchasing fund's units through the asset manager or its approved selling agents. Investors buy or sale units of the fund at the purchase price or surrender price, NAV/Unit, published weekly at daily newspaper and asset manager's website. If the purchase price is greater than the face value, i.e. BDT 10/Unit, the investors are buying the units at premium and the fund creates unit premium reserves from selling the units more than the face value. Similarly when investors redeem or sale their units at surrender rate which is more than the face value, they realized a portion of unit premium reserves and fund's performance as well.

Q. Commission payable to selling agent(s)

The fund shall pay commission to the authorized selling agent(s) to be appointed by the asset manager at the rate of 0.50% - 1.00% on the total sale amount of unit sales, accruable on collection basis and payable at the end of the month / quarter. The selling agent commission will be applicable for sales of unit; not on surrender of units. If individuals are appointed as selling agents by the asset manager, the commission payable to them will vary and fixed as per rules 2001. The selling agent commission may change in future with prior approval from the trustee.

R. Departure from IFRS and IAS

The Fund has written off Preliminary and issue expenses over a period of 05 (five) years on a straight-line method according to Rule-65(3) Ka of Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001 which contradicts with Paragraph 69 of IAS 38 'Intangible Assets', as it states that "no intangible or other asset is recognized when expenditure on start-up activities (i.e. start-up costs) is incurred to provide future economic benefits".



Sandhani AML SLIC Fixed Income Fund

Notes to the Financial Statements

As at and for the year ended 31 December 2024

	2024 BDT	2023 BDT
5. Investment in shares and bonds		
Investment in shares and bonds (note 5.1)	656,891,444	747,832,508
	656,891,444	747,832,508

5.1 Sector-wise break up:

Sector/Category	Total cost	Total market value	Surplus/ (Deficit)
Pharmaceuticals and chemicals	32,496,705	27,866,831	(4,629,874)
Food and allied	11,235,087	8,454,800	(2,780,287)
Fuel and power	5,648,767	2,966,400	(2,682,367)
IT sector	2,374,290	1,236,960	(1,137,330)
Cement	2,633,281	2,156,000	(477,281)
Financial institution	1,497,528	1,141,361	(356,168)
Banking	2,451,350	2,150,383	(300,967)
Travel and leisure	658,856	442,000	(216,856)
Engineering	902,250	760,000	(142,250)
Telecommunication	14,611,488	15,024,150	412,662
Treasury bonds/ bills	566,624,865	566,192,559	(432,306)
Corporate bond	52,776,613	28,500,000	(24,276,613)
	693,911,079	656,891,444	(37,019,635)

Details are in **Annex A.**

6. Investment in mutual funds (open and close-ended)

Category	Total cost	Total market value	Surplus/ (Deficit)
Open-ended mutual funds (note 6.1)	12,262,181	11,980,706	(281,476)
Close-ended mutual funds (note 6.2)	132,330	132,330	-
	12,394,511	12,113,036	(281,476)

6.1 Open-ended mutual funds as at 31 December 2024:

	Total cost	Total market value	Surplus/ (Deficit)
EBL AML 1st Unite Fund	4,894,364	4,257,600	(636,764)
CAPM UNIT FUND	1,999,977	1,703,066	(296,912)
Ekush Stable Return Fund	5,367,840	6,020,040	652,200
	12,262,181	11,980,706	(281,476)

6.2 Close-ended mutual funds as at 31 December 2024:

	Total cost	Total market value	Surplus/ (Deficit)
Vanguard AML Rupali Bank Balanced Fund	132,330	132,330	-
	132,330	132,330	-

Details are in **Annex B.**

7. Preliminary and issue expenses

Opening balance	3,576,885	4,550,924
Less: Amortized during the year	(976,707)	(974,038)
Closing balance	2,600,178	3,576,885



Sandhani AML SLIC Fixed Income Fund

Notes to the Financial Statements

As at and for the year ended 31 December 2024

	2024	2023	
	BDT	BDT	
8. Other current assets			
Interest receivable on bonds	18,073,798	9,566,596	
Interest receivable on FDR accounts	3,072,281	639,849	
Dividend receivable	1,198,781	764,055	
BSEC prepaid annual fee	806,750	864,720	
Interest receivable from bank account	98,648	8,669	
Advance CDBL annual fee	46,000	-	
Profit receivable from Beximco Green-Sukuk Al Istisna'a	-	3,300,000	
	23,296,258	15,143,889	
9. Cash and cash equivalents			
FDR accounts (Details are in Annex C)	154,850,000	40,878,880	
Bank accounts (note 9.1)	6,102,355	49,928,672	
BO account	17	835,951	
	160,952,372	91,643,503	
9.1 Bank accounts			
<u>Name of the bank and branches</u>	<u>Account no.</u>		
Community Bank PLC, Gulshan Branch	0070324218301	5,585,753	49,073,383
Modhumoti Bank PLC, Motijheel Branch	110113500000134	392,665	105,918
City Bank PLC, Gulshan Branch	1104283438002	97,448	-
BRAC Bank PLC, Head Office	1513205147845001	18,043	503,157
BRAC Bank PLC, Head Office	2,051,478,450,002	7,427	36,602
BRAC Bank PLC, Head Office	2,051,478,450,003	590	204,304
BRAC Bank PLC, Head Office	2,051,478,450,004	431	5,310
		6,102,355	49,928,672
10. Unit fund			
Opening balance	800,082,090	811,979,970	
<u>Add: Units sold during the year</u>	26,028,760	14,290,620	
	826,110,850	826,270,590	
<u>Less: Units surrendered during the year</u>	(77,878,640)	(26,188,500)	
Closing balance	748,232,210	800,082,090	
The unit capital represents 74,823,221 number of units of BDT 10 each.			
Sponsor's contribution out of the fund			
10,000,000 units of BDT 10 each	100,000,000	100,000,000	
11. Unit premium reserve			
Opening balance	(1,252,872)	30,020	
<u>Add: Premium on sold units during the year</u>	2,906,076	611,853	
	1,653,204	641,873	
<u>Less: Adjustment against surrendered units during the year</u>	(1,653,204)	(1,894,745)	
Closing balance	-	(1,252,872)	
12. Retained earnings			
Opening balance	66,624,117	13,880,940	
<u>Add: Profit/ (loss) for the year</u>	43,963,293	52,743,177	
	110,587,410	66,624,117	
<u>Less: Adjustment against surrendered units during the year</u>	(5,320,311)	-	
Closing balance	105,267,099	66,624,117	



Sandhani AML SLIC Fixed Income Fund

Notes to the Financial Statements
As at and for the year ended 31 December 2024

	2024 BDT	2023 BDT
13. Accounts payable		
Asset management fee	2,028,407	2,620,074
Custodian fee	183,676	191,935
Publication and other operational expenses	68,294	57,963
Audit fee	69,000	60,500
CDBL fee	-	17,800
Trustee fee	4,602	222,965
	2,353,979	3,171,238
14. Net asset value per unit (at cost price)		
Total assets at cost price	893,154,398	875,055,211
Less: Total liabilities	(2,353,979)	(3,171,238)
Net asset value (NAV)	890,800,419	871,883,973
Number of outstanding units	74,823,221	80,008,209
Net asset value (NAV) per unit	11.91	10.90
15. Net asset value per unit (at market price)		
Total assets at market value	855,853,288	868,624,573
Less: Total liabilities	(2,353,979)	(3,171,238)
Net asset value (NAV)	853,499,309	865,453,335
Number of outstanding units	74,823,221	80,008,209
Net asset value (NAV) per unit	11.41	10.82
16. Capital gains		
Capital gains on sale of securities	1,616,045	1,007,056
	1,616,045	1,007,056
Details are in Annex D.		
17. Interest income		
Interest on FDR accounts	17,249,283	24,330,454
Interest on bank accounts	1,342,568	936,556
	18,591,851	25,267,011
18. Other income		
Reversal of annual BSEC fee	-	500,000
Reversal of tax payable on dividend Income	156,054	-
	156,054	500,000
19. Other operating expenses		
Bank charges and excise duty	395,028	633,470
Printing and publication expenses	144,210	149,750
Bidding fees - IPO	8,000	9,000
CDS (CDBL) connection fee	-	50,400
	547,238	842,620
20. (Provision)/ Write back of provision against diminution in value of investment		
Opening balance	(6,430,638)	(917,682)
Add: Addition during the year	(30,870,472)	(5,512,956)
Closing balance	(37,301,111)	(6,430,638)



Sandhani AML SLIC Fixed Income Fund

Notes to the Financial Statements
As at and for the year ended 31 December 2024

	2024	2023
	BDT	BDT
Closing provision:		
Shares and bonds/bills	(37,019,635)	(6,358,714)
Mutual funds	(281,476)	(71,924)
	<u>(37,301,111)</u>	<u>(6,430,638)</u>
Details are in Annex A and Annex B.		
21. Earnings per unit		
Profit for the year (A)	43,963,293	52,743,177
Number of units (B)	74,823,221	80,008,209
Earnings per unit (A/B)	<u>0.59</u>	<u>0.66</u>
22. Reconciliation between net profit to operating cash flow		
Profit for the year	74,833,765	58,256,133
Add: Amortization charged during the year	976,707	974,038
Operating cash flow before changes in working capital	<u>75,810,472</u>	<u>59,230,172</u>
Changes in working capital:		
Decrease/ (Increase) of other current assets	(8,152,369)	(2,469,814)
(Decrease)/ Increase of current liabilities	(817,259)	89,121
	<u>(8,969,627)</u>	<u>(2,380,694)</u>
Net operating cash flows	<u>66,840,845</u>	<u>56,849,478</u>
23. Net operating cash flows per unit for the year		
Net cash inflow/ (outflow) from operating activities	66,840,845	56,849,478
Number of units	74,823,221	80,008,209
Net operating cash flows per unit	<u>0.89</u>	<u>0.71</u>

24. Others

- 24.1** Figures in these notes and annexed financial statements have been rounded off to the nearest BDT.
- 24.2** Figures of previous year have been rearranged wherever considered necessary, to conform the current year's presentation.
- 24.3** These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

For and on behalf of Trustee and Asset Manager of
Sandhani AML SLIC Fixed Income Fund


Trustee
Bangladesh General Insurance Company Ltd.


Asset Manager
Sandhani Asset Management Company Ltd.

Dhaka, Bangladesh
Dated, **16 FEB 2025**

Sandhani AML SLIC Fixed Income Fund

Details of investment in shares and bonds/bills
As at 31 December 2024

Sl. no.	Particulars	Sector	No. of shares	Average cost price		Total cost value		Market value		Total market value		Appreciation / (Erosion)	
				BDT	BDT	BDT	BDT	BDT	BDT	BDT	BDT		
A. Investment in shares													
1	Reckitt Benckiser (Bangladesh) PLC.	Pharmaceuticals and chemicals	200	4,711.75	942,350	4,350.00	870,000	(72,350)					
2	Asiatic Laboratories Limited	Pharmaceuticals and chemicals	80,000	50.10	4,008,292	36.00	2,880,000	(1,128,292)					
3	MARICO Bangladesh	Pharmaceuticals and chemicals	3,500	2,444.67	8,556,338	2,282.80	7,989,800	(566,537)					
4	The ACME Laboratories Ltd.	Pharmaceuticals and chemicals	34,000	85.62	2,911,233	75.10	2,553,400	(357,833)					
5	The IBN SINA Pharmaceutical Industry PLC.	Pharmaceuticals and chemicals	5,000	308.35	1,541,770	286.80	1,434,000	(107,770)					
6	Square Pharmaceuticals Ltd.	Pharmaceuticals and chemicals	43,277	215.09	9,308,384	217.70	9,421,403	113,019					
7	RENATA Ltd.	Pharmaceuticals and chemicals	4,280	1,221.57	5,228,338	635.10	2,718,228	(2,510,110)					
	Sub-total				32,496,705		27,866,831	(4,629,874)					
1	British American Tobacco Bangladesh	Food and allied	23,000	488.48	11,235,087	367.60	8,454,800	(2,780,287)					
	Sub-total				11,235,087		8,454,800	(2,780,287)					
1	United Power Generation & Distribution	Fuel and power	24,000	235.37	5,648,767	123.60	2,966,400	(2,682,367)					
	Sub-total				5,648,767		2,966,400	(2,682,367)					
1	Genex Infosys Limited	IT sector	35,600	59.15	2,105,620	29.10	1,035,960	(1,069,660)					
2	Aamra Networks Limited	IT sector	7,500	35.82	268,670	26.80	201,000	(67,670)					
	Sub-total				2,374,290		1,236,960	(1,137,330)					
1	Lafarge Holcim Bangladesh Limited	Cement	40,000	65.83	2,633,281	53.90	2,156,000	(477,281)					
	Sub-total				2,633,281		2,156,000	(477,281)					
1	IDLC Finance Ltd.	Financial institution	34,904	42.90	1,497,528	32.70	1,141,361	(356,168)					
	Sub-total				1,497,528		1,141,361	(356,168)					
1	Global Islami Bank Ltd.	Banking	34,768	9.07	315,357	4.90	170,363	(144,993)					
2	Eastern Bank PLC.	Banking	35,000	28.67	1,003,503	24.70	864,500	(139,003)					
3	The City Bank PLC.	Banking	23,550	23.08	543,622	22.40	527,520	(16,102)					
4	BRAC Bank PLC.	Banking	12,000	49.07	588,869	49.00	588,000	(869)					
	Sub-total				2,451,350		2,150,383	(300,967)					
1	Unique Hotel & Resorts PLC.	Travel and leisure	10,000	65.89	658,856	44.20	442,000	(216,856)					
	Sub-total				658,856		442,000	(216,856)					



Sandhani AML SLIC Fixed Income Fund

Details of investment in shares and bonds/bills
As at 31 December 2024

Sl. no.	Particulars	Sector	No. of shares	Average cost price		Total cost value		Market value		Total market value		Appreciation / (Erosion)
				BDT		BDT		BDT		BDT		
1	Bangladesh Steel Re-Rolling Mills Limited	Engineering	10,000	90.23		902,250		76.00		760,000		BDT (142,250)
	Sub-total					902,250				760,000		(142,250)
1	Grameenphone	Telecommunication	46,500	314.23		14,611,488		323.10		15,024,150		412,662
	Sub-total					14,611,488				15,024,150		412,662
	Sub-total (A)					74,509,602				62,198,885		(12,310,717)
B. Investment in bonds/ bills												
1	BD0925381107 (TB10Y0425)	Treasury bond	219,000	107.25		23,488,604		99.5847		21,809,049		(1,679,555)
2	BD0925231153 (TB15Y0125)	Treasury bond	100,000	102.47		10,246,660		99.8841		9,988,410		(258,250)
3	BD0927141038 (TB3Y1027)	Treasury bond	50,000	100.34		5,016,880		99.8851		4,994,255		(22,625)
4	BD0944051202 (TB20Y0744)	Treasury bond	570,000	100.65		57,369,909		101.9686		58,122,102		752,193
5	BD0934311103 (TB10Y0234)	Treasury bond	350,000	98.06		34,322,225		99.3451		34,770,785		448,560
6	BD0939371151 (TB15Y0339)	Treasury bond	100,000	96.51		9,650,890		97.8121		9,781,210		130,320
7	BD0926191026 (TB2Y1126)	Treasury bond	200,000	100.05		20,010,000		100.6050		20,121,000		111,000
8	BD0929151050 (TB5Y1029)	Treasury bond	275,000	100.02		27,506,851		100.1963		27,553,983		47,132
9	BD0929241059 (TB5Y1229)	Treasury bond	50,000	100.07		5,003,650		100.5490		5,027,450		23,800
10	BD0934401102 (TB10Y0434)	Treasury bond	20,000	97.98		1,959,602		98.5611		1,971,222		11,620
11	BD0933071104 (TB10Y0833)	Treasury bond	50,000	83.24		4,161,845		83.3069		4,165,345		3,500
12	BD0918236250	Treasury bond	147,000	94.40		13,876,609		94.3987		13,876,609		-
13	BD0936459256	T-Bill (182 Days)	12,000	89.32		1,071,839		89.3199		1,071,839		-
14	BD0909137252	T-Bill (364 Days)	1,000,000	95.56		95,558,800		95.5588		95,558,800		-
15	BD0909137252	T-Bill (364 Days)	1,600,000	95.59		152,940,320		95.5877		152,940,320		-
16	BD0909119259	T-Bill (91 Days)	500,000	97.16		48,579,150		97.1583		48,579,150		-
17	BD0918232259	T-Bill (182 Days)	100,000	94.40		9,440,390		94.4039		9,440,390		-
18	BD0936432253	T-Bill (364 Days)	88,000	89.33		7,860,811		89.3274		7,860,811		-
19	BD0909120257	T-Bill (91 Days)	250,000	98.0513		24,512,825		98.0513		24,512,825		-
20	BD0909125256	T-Bill (91 Days)	50,000	97.18		4,859,205		97.1841		4,859,205		-
21	BD0936464256	T-Bill (364 Days)	50,000	89.34		4,466,800		89.3360		4,466,800		-
22	BD0918239254	T-Bill (182 Days)	50,000	94.42		4,721,000		94.4200		4,721,000		-
23	Beximco Green-Sukuk Al Istisna'a	Corporate bond	600,000	87.96		52,776,613		47.5000		28,500,000		(24,276,613)
	Sub-total (B)					619,401,477				594,692,559		(24,708,918)
	Grand total (A+B)					693,911,079				656,891,444		(37,019,635)



Sandhani AML SLIC Fixed Income Fund

Details of investment in mutual funds (open and close-ended)
As at 31 December 2024

Sl. No.	Name of fund	No. of units A	Average cost price B	Total cost C=(AxB)	Repurchase price/ surrender value D	NAV per unit E	95% of net asset value (NAV) per unit F=(Ex95%)	Market price based on 95% of net asset value(NAV) G=(AxF)	Market price to be considered based on Circular* H=(AxD)	Net provision based on circular* I=(H-C)
		BDT			BDT		BDT		BDT	
A. Investment in open-ended mutual funds:										
1	EBL AML 1st Unite Fund	480,000	10.20	4,894,364	8.87	8.87	8.43	4,044,720	4,257,600	(636,764)
2	CAPM UNIT FUND	19,650	101.78	1,999,977	86.67	87.07	82.72	1,625,379	1,703,066	(296,912)
3	Ekush Stable Return Fund	510,000	10.53	5,367,840	11.80	11.80	11.21	5,719,038	6,020,040	652,200
Sub-total (A)				12,262,181				11,389,137	11,980,706	(281,476)

Sl. No.	Instrument	Number of sellable unit A	Average cost price B	Total cost C=(AxB)	Market price per unit D	NAV per unit E	85% of net asset value (NAV) per unit F=(Ex85%)	Market price based on 85% of net asset value(NAV) G=(AxF)	Market price to be considered based on Circular* H=C	Net provision based on circular* I=(H-C)
		BDT			BDT		BDT		BDT	
B. Investment in close-ended mutual funds:										
1	Vanguard AML Rupali Bank Balanced Fund	24,000	5.51	132,330	4.90	8.64	7.34	176,256	132,330	-
Sub-total (B)				132,330				176,256	132,330	-
Total (A+B)				12,394,511				11,565,393	12,113,036	(281,476)

*The required provisions of open and close-ended mutual funds has been maintained as per Bangladesh Securities and Exchange Commission circular no. SEC/CMRRCD/2009-193/172 dated 30 June 2015.



Sandhani AML SLIC Fixed Income Fund

**Details of investment in FDR accounts
As at 31 December 2024**

Sl. no.	Bank	Tenure	Account No.	Amount
				BDT
1	Community Bank Bangladesh PLC.	3 Months	0044TDCI24000675	4,500,000
2	Community Bank Bangladesh PLC.	3 Months	0044TDCI24000666	9,700,000
3	Community Bank Bangladesh PLC.	3 Months	0044TDCI24000684	9,700,000
4	Community Bank Bangladesh PLC.	3 Months	0044TDCI24000693	9,700,000
5	Bengal Commercial Bank PLC.	3 Months	1005404003353	9,700,000
6	Bengal Commercial Bank PLC.	3 Months	1005404003362	9,700,000
7	Bengal Commercial Bank PLC.	3 Months	1005404003380	9,700,000
8	Bengal Commercial Bank PLC.	3 Months	1005404003399	9,700,000
9	Bengal Commercial Bank PLC.	3 Months	1005404003406	9,700,000
10	IDLC Finance PLC.	3 Months	10552258546206	4,850,000
11	IDLC Finance PLC.	3 Months	10552258546207	9,700,000
12	SBAC Bank PLC.	3 Months	0026242022600	9,700,000
13	SBAC Bank PLC.	3 Months	0026242022619	9,700,000
14	SBAC Bank PLC.	3 Months	0026242023841	9,700,000
15	SBAC Bank PLC.	3 Months	0026242023832	9,700,000
16	Citizens Bank PLC.	3 Months	1001202001131	9,700,000
17	Southeast Bank PLC.	3 Months	004524300004641	9,700,000
	Total			<u>154,850,000</u>



Sandhani AML SLIC Fixed Income Fund

Annex D

**Details of capital gain/(loss) on sale of securities
For the year ended 31 December 2024**

Sl. No.	Company Name	Cost of investment	Sale value	Gain/(loss)
		BDT	BDT	BDT
1	Techno Drugs Limited	4,250,000	6,931,144	2,681,144
2	Grameenphone Ltd.	5,103,515	5,774,863	671,348
3	The IBN SINA Pharmaceutical Industry Ltd.	3,850,076	4,419,018	568,942
4	Sikder Insurance Company Limited	74,720	367,449	292,729
5	Square Pharmaceuticals Ltd.	2,132,171	2,364,075	231,904
6	Asiatic Laboratories Limited	3,852,867	4,077,880	225,013
7	Agro Organica PLC.	36,940	132,652	95,712
8	Craftsman Footwear and Accessories Ltd.	25,770	106,575	80,805
9	Web Coats PLC.	35,040	113,246	78,206
10	Ekush Growth Fund	3,999,717	4,043,090	43,373
11	The City Bank Ltd.	279,330	320,721	41,391
12	The ACME Laboratories Limited	428,123	464,087	35,964
13	LafargeHolcim Bangladesh Limited	1,228,850	1,262,336	33,486
14	OLYMPIC	649,620	672,235	22,615
15	Global Islami Bank Limited	9,115,653	6,987,497	(2,128,156)
16	Genex InfoSys	371,558	259,350	(112,208)
17	IFAD Autos Limited	466,163	380,326	(85,837)
18	Paramount Textile Limited	2,314,271	2,245,373	(68,899)
19	BDCOM Online Limited	276,690	215,460	(61,230)
20	EBL AML 1st Unit Fund	2,106,871	2,055,919	(50,952)
21	Bangladesh Shipping Corporation	1,292,724	1,276,800	(15,924)
22	Fareast Islami Life Insurance Co. Ltd.	511,275	501,244	(10,031)
23	BD0924021050	48,320,807	47,600,000	(720,807)
24	BD0925381107	1,930,570	1,807,437	(123,134)
25	BD0928361205	17,876,258	17,766,849	(109,409)
26	BD0931121208	76,111,099	76,111,099	-
27	BD0909118244	32,256,114	32,256,114	-
28	BD0909121248	34,161,995	34,161,995	-
29	BD0909148241	68,285,910	68,285,910	-
30	BD0909126247	232,463,363	232,463,363	-
31	BD0909130249	48,661,350	48,661,350	-
32	BD0909131247	32,117,184	32,117,184	-
33	BD0909133243	66,754,180	66,754,180	-
34	BD0909134241	81,719,736	81,719,736	-
35	BD0909135248	32,105,733	32,105,733	-
36	BD0909140248	58,349,760	58,349,760	-
37	BD0909141246	243,101,750	243,101,750	-
38	BD0909143242	48,669,450	48,669,450	-
39	BD0909144240	33,089,106	33,089,106	-
40	BD0909145247	9,725,130	9,725,130	-
41	BD0909146245	68,105,730	68,105,730	-
42	BD0909147243	81,693,276	81,693,276	-
43	BD0909108245	19,439,900	19,439,900	-
44	BD0909148241	29,183,610	29,183,610	-
45	BD0909154249	19,435,560	19,435,560	-
46	BD0909158240	145,766,550	145,766,550	-
47	BD0909161244	6,802,460	6,802,460	-
48	BD0909164248	48,589,050	48,589,050	-
49	BD0909106249	20,829,543	20,829,543	-
50	BD0909108245	58,337,160	58,337,160	-
	Total	1,706,284,278	1,707,900,323	1,616,045



Sandhani AML SLIC Fixed Income Fund

Annex E

**Details of dividend income
For the year ended 31 December 2024**

SI No.	Company Name	Sector	Amount
			BDT
1	Grameenphone	Telecommunication	1,077,500
2	Marico Bangladesh Limited	Pharmaceuticals & Chemicals	577,500
3	British American Tobacco Bangladesh	Food & Allied	545,000
4	Square Pharmaceuticals PLC.	Pharmaceuticals & Chemicals	476,047
5	Global Islami Bank PLC.	Banking	245,128
6	United Power Generation & Distribution Company Ltd.	Fuel & Power	144,000
7	Lafarge Holcim Bangladesh Limited	Cement	126,000
8	The ACME Laboratories Limited	Pharmaceuticals & Chemicals	119,000
9	Ekush Growth Fund	Mutual Fund	97,688
10	Asiatic Laboratories Limited	Pharmaceuticals & Chemicals	80,000
11	Renata Limited	Pharmaceuticals & Chemicals	39,376
12	Bangladesh Steel Re-Rolling Mills Limited	Engineering	35,000
13	The Ibn Sina Pharmaceutical Industry PLC.	Pharmaceuticals & Chemicals	31,500
14	IDLC Finance Limited	Financial Institutions	29,856
15	Unique Hotel And Resort PLC.	Travel & Leisure	16,000
16	City Bank PLC.	Banking	15,750
17	Genex Infosys PLC.	IT Sector	10,680
18	Aamra networks limited	IT Sector	7,500
	Total		<u>3,673,525</u>

