

**Private & Confidential**



কাজী জহির খান এন্ড কোং  
**KAZI ZAHIR KHAN & CO.**  
Chartered Accountants  
Since 1980

A Member Firm of



**SAML Income Unit Fund**  
Al-Razi Complex, 166-67, Shaheed Syed Nazrul Islam Sarani,  
Level-9, Suit-901, Block-C, Dhaka-1000

**Independent Auditors' Report**  
&  
**Financial Statements**  
of  
**SAML Income Unit Fund**

**as on and for the year ended 31 December, 2024**

**Head Office:**

Home Town Apartments (Flat-C, Level-15),  
87, New Eskaton Road, Dhaka-1000.  
Tel: 02-48319757, Mobile: 01713-013955  
E-mail: kzkc48@gmail.com  
kzkc\_bd@yahoo.com

**Branch Office:**

Sultana Tower (Level-12), 2 No. Kalabagan,  
Mirpur Road, Dhanmondi, Dhaka-1205.  
Mobile: 01726-339892  
E-mail: mahmudkzkcbd@gmail.com  
mdeftekharali@gmail.com

**SAML Income Unit Fund**  
**Al-Razi Complex, 166-67, Shaheed Syed Nazrul Islam Sarani,**  
**Level-9, Suit-901, Block-C, Dhaka-1000**

for the year ended 31 December, 2024

**Table of Contents**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1.	Independent Auditors' Report	1-2
2.	Statement of Financial Position	3
3.	Statement of Profit or Loss and Other Comprehensive Income	4
4.	Statement of Changes in Equity	5
5.	Statement of Cash Flows	6
6.	Notes to the Financial Statements	7-15
7.	Portfolio Statement (Annexure-A)	16



## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SAML INCOME UNIT FUND

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the consolidated financial statements of SAML Income Unit Fund (the Fund), which comprise the statement of financial position as at 31 December, 2024 and the statement of profit or loss and other comprehensive income, 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 and other explanatory information.

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), the Securities and Exchange Rules, 1987, the Securities and Exchange (Mutual Fund) Rules, 2001 and other applicable laws and regulations.

#### 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Asset Manager is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs as explained in note 2.00 and for such internal control as asset manager determines in necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Securities and Exchange Rules, 1987 and the Securities and Exchange (Mutual Fund) Rules, 2001 require the asset manager to ensure effective internal audit, internal controls and risk management functions of the Fund.

In preparing the financial statements, asset manager 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 Trustee 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 as a whole 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 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.

#### Head Office:

Home Town Apartments (Flat-C, Level-15)  
87, New Eskaton Road, Dhaka-1000.  
Tel: 02-48319757, Mobile: 01713-013955  
e-mail: kzke\_bd@yahoo.com



#### Branch Office:

Sultana Tower (Level-12), 2 No, Kalabagan  
Miyur Road, Dhanmondi, Dhaka-1205.  
Mobile: 01726-339892.  
e-mail: mahmudkzkebd@gmail.com





### Independent Auditors' Report (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgment 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 omission, 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, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- 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 auditor's 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 disclosure, 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 Securities and Exchange Rules, 1987 and the Securities and Exchange (Mutual Fund) Rules, 2001 and we also report the following:

- i. we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. 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;
- iii. the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- iv. the expenditure incurred was for the purposes of the Fund's business.

Dated: Dhaka  
18 February, 2025

  
KAZI ZAHIR KHAN & CO.  
Chartered Accountants  
DVC: 2502180915AS527329  
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA  
Engagement Partner (ICAB Enrolment No. 0915)

2



#### Head Office:

Home Town Apartments (Flat-C, Level-15)  
17, New Eskaton Road, Dhaka-1000.  
Tel: 02-48319757, Mobile: 01713-013955  
e-mail: kzkce\_bd@yahoo.com



#### Branch Office:

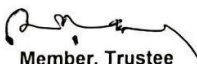
Sultana Tower (Level-12), 2 No. Kalabagan  
Mirpur Road, Dhammondi, Dhaka-1205.  
Mobile: 01726-339892  
e-mail: mahmudkzkcbd@gmail.com

**SAML Income Unit Fund**  
**Statement of Financial Position**  
**as at 31 December, 2024**

<u>Particulars</u>	<u>Notes</u>	<u>31 December, 2024</u>	<u>31 December, 2023</u>
		<u>Taka</u>	<u>Taka</u>
<b>ASSETS</b>			
<b>Non-Current Assets:</b>			
Preliminary and Issue Expenses	3.00	-	-
<b>Total Non-Current Assets</b>		-	-
<b>Current Assets</b>			
Investment in Securities-at Market Price	4.00	102,293,636	140,346,207
Advances, Deposits & Pre-payments	5.00	153,538	162,975
Accounts Receivable	6.00	1,367,561	1,912,292
Cash & Cash Equivalents	7.00	52,238,339	26,184,837
<b>Total Current Assets</b>		<b>156,053,074</b>	<b>168,606,311</b>
<b>Total Assets</b>		<b>156,053,074</b>	<b>168,606,311</b>
<b>EQUITY &amp; LIABILITY</b>			
<b>Owners' Equity</b>			
Unit Capital	8.00	138,139,750	139,908,810
Unit Premium Reserve	9.00	6,300,715	7,325,522
Retained Earnings	10.00	9,572,187	19,435,422
<b>Total Owners' Equity</b>		<b>154,012,652</b>	<b>166,669,754</b>
<b>Current Liabilities</b>			
Liability for Expenses	11.00	2,040,422	1,936,557
<b>Total Current Liabilities</b>		<b>2,040,422</b>	<b>1,936,557</b>
<b>Total Equity &amp; Liabilities</b>		<b>156,053,074</b>	<b>168,606,311</b>
<b>Net Asset Value (NAV) per Unit</b>			
at Cost	19.00	12.11	12.37
at Market Price	20.00	11.15	11.91

The accounting policies and other notes form an integral part of the financial statements.

The Financial Statements were approved and authorized for issue by the Board of Trustees on the date of 13 February, 2025 and signed for and on behalf of the Trustees.

  
Member, Trustee  
Sandhani Life Insurance Company

  
Asset Manager  
Shahjalal Asset Management Limited

This is the Statement of Financial Position referred to in our report of even date.

Dated: Dhaka  
18 February, 2025

  
KAZI ZAHIR KHAN & CO.  
Chartered Accountants  
DVC: 2502180915AS527329  
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA  
Engagement Partner (ICAB Enrolment No. 0915)

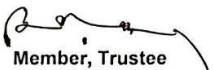


**SAML Income Unit Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**for the year ended 31 December, 2024**

Particulars	Notes	31 December, 2024	31 December, 2023
		Taka	Taka
<b>Income</b>			
Interest on Bank Deposits and Bond	12.00	2,860,146	3,718,494
Realised Gain on Trading in Securities	13.00	6,432,824	7,847,771
Dividend from Investment in Shares	14.00	3,556,380	2,742,139
<b>Total Income</b>		<b>12,849,350</b>	<b>14,308,404</b>
<b>Expenses</b>			
Management Fees	15.00	3,553,362	3,502,702
CDBL Settlement & Demat Charges		35,037	30,676
Trustee Fees		164,928	162,635
Annual Fees to BSEC	16.00	162,975	170,663
Custodian Fees		99,516	100,639
IPO Application Related Expenses		8,000	11,000
Audit Fees		40,250	37,500
Newspaper Publication Expenses		163,350	174,495
BO Account Charges		1,800	1,800
Bank Charges & Excise Duty		108,389	92,130
Tax Expenses		5,411	530,208
Amortization of Preliminary and Issue Expenses		-	546,423
Other Operating Expenses		43,429	43,429
<b>Total Expenses</b>		<b>4,386,447</b>	<b>5,404,300</b>
<b>Net Profit/(Loss) before Provision</b>		<b>8,462,903</b>	<b>8,904,104</b>
(Provision Required)/Write Back against Erosion of Marketable Investment	17.00	(6,918,788)	2,276,692
<b>Net Profit/(Loss) during the year</b>		<b>1,544,115</b>	<b>11,180,796</b>
<b>Earnings per Unit</b>	18.00	<b>0.11</b>	<b>0.80</b>

The accounting policies and other notes form an integral part of the financial statements.

The Financial Statements were approved and authorized for issue by the Board of Trustees on the date of 13 February, 2025 and signed for and on behalf of the Trustees.

  
Member, Trustee  
Sandhani Life Insurance Company

  
Asset Manager  
Shahjalal Asset Management Limited

This is the Statement of Profit or Loss and Other Comprehensive Income referred to in our report of even date.

Dated: Dhaka  
18 February, 2025

  
KAZI ZAHIR KHAN & CO.  
Chartered Accountants  
DVC: 2502180915AS527329  
Abdulla-AI-Mahmud FCA, FCMA, FCS, LL.B, CISA  
Engagement Partner (ICAB Enrolment No. 0915)





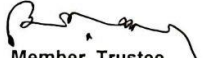
**SAML Income Unit Fund**  
**Statement of Changes in Equity**  
**for the year ended 31 December, 2024**

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Total Equity
Balance as on 01-01-2024	139,908,810	7,325,522	19,435,422	166,669,754
Unit Sold during the year	7,561,040	-	-	7,561,040
Unit Surrender during the year	(9,330,100)	-	-	(9,330,100)
Premium on Sale of Unit	-	1,044,760	-	1,044,760
Premium on Surrender of Unit	-	(2,069,567)	-	(2,069,567)
Cash Dividend Paid to Unitholders	-	-	(11,192,705)	(11,192,705)
Reversal of Recording Excess Dividend Income	-	-	(214,645)	(214,645)
Net Profit/(Loss) during the year	-	-	1,544,115	1,544,115
<b>Balance as on 31-12-2024</b>	<b>138,139,750</b>	<b>6,300,715</b>	<b>9,572,187</b>	<b>154,012,652</b>

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Total Equity
Balance as on 01-01-2023	147,354,810	8,166,675	18,569,463	174,090,948
Unit Sold during the year	471,260	-	-	471,260
Unit Surrender during the year	(7,917,260)	-	-	(7,917,260)
Premium on Sale of Unit	-	52,060	-	52,060
Premium on Surrender of Unit	-	(893,213)	-	(893,213)
Net Profit/(Loss) during the year	-	-	11,180,796	11,180,796
Dividend Paid	-	-	(10,314,837)	(10,314,837)
<b>Balance as on 31-12-2023</b>	<b>139,908,810</b>	<b>7,325,522</b>	<b>19,435,422</b>	<b>166,669,754</b>

The accounting policies and other notes form an integral part of the financial statements.

The Financial Statements were approved and authorized for issue by the Board of Trustees on the date of 13 February, 2025 and signed for and on behalf of the Trustees.

  
Member, Trustee  
Sandhani Life Insurance Company

  
Asset Manager  
Shahjalal Asset Management Limited

This is the Statement of Changes in Equity referred to in our report of even date.

Dated: Dhaka  
18 February, 2025

  
KAZI ZAHIR KHAN & CO.  
Chartered Accountants  
DVC: 2502180915AS527329  
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA  
Engagement Partner (ICAB Enrolment No. 0915)




**SAML Income Unit Fund**  
**Statement of Cash Flows**  
**for the year ended 31 December, 2024**

<u>Particulars</u>	<u>31 December, 2024</u>	<u>31 December, 2023</u>
	<u>Taka</u>	<u>Taka</u>
<b>Cash Flows from Operating Activities</b>		
Interest on Bank Deposits and Bond	2,860,146	3,718,494
Realised Gain on Trading in Securities	6,432,824	7,847,771
Dividend from Investment in Shares	3,886,465	2,335,175
Operating Expenses	(4,282,582)	(4,495,172)
<b>Net Cash Generated/(Used) from Operating Activities</b>	<b>8,896,853</b>	<b>9,406,268</b>
<b>Cash Flows from Investing Activities</b>		
Net Investment in Shares and Securities	31,133,783	(40,761,789)
Advances, Deposits & Pre-payments	9,437	7,687
<b>Net Cash Generated/(Used) in Investing Activities</b>	<b>31,143,220</b>	<b>(40,754,102)</b>
<b>Cash Flows from Financing Activities</b>		
Unit Capital Surrendered	(2,793,866)	(8,287,153)
Dividend Paid	(11,192,705)	(10,314,837)
<b>Net Cash Generated/(Used) in Financing Activities</b>	<b>(13,986,571)</b>	<b>(18,601,990)</b>
<b>Net Cash Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>26,053,502</b>	<b>(49,949,824)</b>
Cash & Cash Equivalents at the beginning of the year	26,184,837	76,134,661
Cash & Cash Equivalents at the end of the year	52,238,339	26,184,837
<b>Net Operating Cash Flows per Unit</b>	<b>21.00</b>	<b>0.64</b>
		<b>0.67</b>

The accounting policies and other notes form an integral part of the financial statements.

The Financial Statements were approved and authorized for issue by the Board of Trustees on the date of 13 February, 2025 and signed for and on behalf of the Trustees.

  
Member, Trustee  
Sandhani Life Insurance Company

  
Asset Manager  
Shahjalal Asset Management Limited

This is the Statement of Cash Flows referred to in our report of even date.

Dated: Dhaka  
18 February, 2025

  
KAZI ZAHIR KHAN & CO.  
Chartered Accountants  
DVC: 2502180915AS527329  
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA  
Engagement Partner (ICAB Enrolment No. 0915)



**SAML Income Unit Fund**  
**Notes to the Financial Statements**  
**for the year ended 31 December, 2024**

**1.00 The Fund & It's Operations:**

**1.01 Introduction:**

SAML Income Unit Fund was established under a trust deed executed on 02 March, 2020 between Shahjalal Asset Management Limited as 'Sponsor' and Sandhani Life Insurance Company Limited as Trustee'. The fund has received registration certificate from Bangladesh Securities and Exchange Commission (BSEC) on 01 June, 2020 under the Securities & Exchange Commission Law, 1993 (সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩) and the Securities and Exchange Commission (Mutual Fund) Roles, 2001 (সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফন্ড) বিধিমালা, ২০০১). Shahjalal Asset Management Limited (SAML) is acting as the Sponsor and Asset Manager of SAML Income Unit Fund. Shahjalal Asset Management Limited (SAML) was incorporated on 11 November, 2018 and received license from BSEC as an Asset Manager on 12 June, 2019 with the aim of setting higher standards in investment management area.

The fund is an open-ended mutual fund with a perpetual life. Institutional local and foreign individual, resident and non-resident investors are eligible to invest in this fund. The initial target size of the fund was Tk. 100,000,000 (Ten Crore) only divided into 10,000,000 (Two Crore) Units of Tk. 10 (Ten) each. Size of the fund will be increased from time to time by the asset manager subject to approval of the trustee and with due intimation to the BSEC.

**1.02 Address of the Registered & Corporate Office:**

The registered office of the Fund is located at Al-Razi Complex, 166-67, Shaheed Syed Nazrul Islam Sarani, Level-9, Suit-901, Block-C. Dhaka-1000.

**1.03 Objective:**

The objective of SAML Income Unit Fund is to earn superior risk adjusted return by maintaining a diversified portfolio and provide attractive dividend payments to the unit holders.

**2.00 Summary of Significant Accounting & Valuation Principles:**

**2.01 Basis of Preparation & Presentation of the Financial Statements:**

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules, 1987 & International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and also in Compliance with requirements of Securities and Exchange Commission (Mutual Fund) Rules, 2001. The Statement of Financial Position and Statement of Comprehensive Income have been prepared according to IAS-1 "Presentation of Financial Statements" based on accrual basis of accounting following going concern assumption under generally accepted accounting principles and practices in Bangladesh and cash flows statement according to IAS-7 "Statement of Cash Flows".

**2.02 Accounting Convention and Assumption:**

The financial statements are prepared under the historical cost convention.

**2.03 Principal Accounting Policies:**

The specific accounting policies have been selected and applied by the Fund's management for significant transactions and events that have a material effect within the Framework for preparation & presentation of Financial Statements. Financial Statements have been prepared and presented in compliance with IAS-1 "Presentation of Financial Statements". The previous year's figures were formulated according to the same accounting principles. Compared to the previous year, there were no significant changes in the accounting and valuation policies affecting the financial position and performance of the Fund. However, changes made to the presentation are explained in the note for each respective item.

Accounting and valuation methods are disclosed for reasons of clarity. The Fund classified the expenses using the function of expenses method as per IAS-1.

- 2.04 Legal Compliance:**  
The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the Trust Deed, Securities and Exchange Rules, 1987 and IASs. On the basis of these regulations, International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) and Securities and Exchange Commission (Mutual Fund) Rules, 2001 were applied with the applicable standards at the Statement of Financial Position date.
- 2.05 Critical Accounting Estimates, Assumptions and Judgments:**  
The preparation of the financial statements are in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies.
- 2.06 Components of the Financial Statements:**  
According to the International Accounting Standards (IAS)-1 "Presentation of Financial Statements" the complete set of Financial Statements includes the following components:  
-Statement of Financial Position as at 31 December, 2024;  
-Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December, 2024;  
-Statement of Changes in Equity for the year ended 31 December, 2024;  
-Statement of Cash Flows for the year ended 31 December, 2024;  
-Accounting Policies and Explanatory Notes.
- 2.07 Cash & Cash Equivalents:**  
Cash and cash equivalents include cash in hand, cash at banks, term deposits which are available for use by the Fund without any restrictions. There is an insignificant risk of change in value of the
- 2.08 Accounts Receivable:**  
Receivables are carried at original invoice amount. This is considered good for collection and therefore, no amount was written off as bad debt and no debt was considered doubtful to provide for.
- 2.09 Provision:**  
The preparation of financial statements are in conformity with International Accounting Standards, IAS-37 Provisions, Contingent Liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.
- 2.10 Investment:**  
All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognized at the date of trading i.e. the date on which the Fund commits to purchase or sell the investments. Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost after being confirmed on respective AGM date.  
  
Investment is recorded in the Statement of Financial Position at cost value where the market value of the investment is given as required by the act.
- 2.11 Valuation of Investments:**  
The market values of listed securities are valued at average closing quoted market price on the stock exchange on the date of valuation on 31 December, 2024.
- 2.12 Revenue Recognition:**  
Gains/losses arising on sale of investment are included in the Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place on average costing method. Dividend income is recognized on being declared by the investee company based on the record date as the cut off date. Interest income accounted for in the financial statements under accrual



**2.13 Amortization of Preliminary and Issue Expenses:**

Preliminary and Issue Expenses represents expenditure incurred prior to commencement of operations and establishment of the fund. These costs are amortized within three (3) years tenure.

**2.14 Provision for Marketable Investment:**

The investments have been valued on aggregate portfolio basis and a provision is required to be made considering overall decrease in the value of the investments. To meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making a general provision out of its profit and has set up an accumulated general provision for Taka.

**2.15 Dividend Policy:**

- i. The accounting year of the Fund shall be 01 January to 31 December;
- ii. As per the rule of the fund shall distribute minimum 70% or as may be determined by the Roles (RRT) of the annual net income of the Fund as dividend at the end of the accounting period after making provision for bad and doubtful investments. The dividend shall be in the form of cash. The Fund shall create a dividend equalization reserve by appropriation from the income of the Scheme;
- iii. Before declaration of dividend, the Asset Management Company shall make a provision in consultation with the auditors for revaluation of investments caused from loss if market value of investments goes beyond their acquisition cost, and the method of calculation of this provision will be incorporated in the notes of accounts;
- iv. Surpluses arising simply from the valuation of investments shall not be available for dividend;
- v. The Fund shall create a dividend equalization reserve by suitable appropriation from the income of the Fund;
- vi. Before registration for transfer of ownership, a transferee shall not possess the right to any dividend declared;
- vii. Dividend warrants will be dispatched within 45 (forty-five) days from the declaration of dividend and shall submit a statement within next 7 (seven) days to the commission.

**2.16 Management Fees:**

As per the Securities and Exchange Commission 2001 (সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১) the Fund shall pay an agreement fee to the asset Management Company @ 2.50 percent per annum of the weekly average NAV up to Tk . 5.00 crore and @ 2.00 percent per annum for additional amount of the weekly average NAV up to Tk . over Tk. 5.00 crore and @ 1.50 percent per annum for additional amount of the weekly average NAV up to 25.00 crore 50.00 crore over Tk . 25.00 crore and @ 1.00 percent per annum for addition average NAV over Tk . 50.00 crore accrued and payable Tk. of amount of the weekly annually/quarterly.

**2.17 Cash Flow Statement:**

Statement of Cash Flow is prepared principally in accordance with IAS-7: Cash Flow Statement and the cash flows from operating activities have been presented on direct method.

**2.18 Statement of Changes In Equity:**

The Statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth.

**2.19 Trustee Fees:**

The Trustee shall be paid an annual Trustee fee at the following rate:

Fees Tranches	Fees
NAV of the first 200 Crore of fund	0.10%
NAV of the next 100 Crore of fund	0.09%
NAV of the remaining fund	0.08%



**2.20 Custodian Fees:**

The fee for Custodian services will be 0.07% per annum of balance securities held by the fund, calculated on the average market value per month. Besides this, the fund will bear all other expenses such as

- (a) transaction fee of Tk. 200 per transaction
- (b) local duties and fees like stamp duty on transaction, stamp duty on transfer deed
- (c) levies, brokerage, registrar's fees, local counsel/representation, external auditors at the client's request, depository: fees etc.

However, a fee cap of 0.09% per annum on balance securities held by the fund, calculated on the average market value per month would be applicable if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee. The fee for Custodian services will be realized semi-annually.

**2.21 Fund Registration and Annual Fees:**

The Fund has paid Tk . 200,000 (Two lac only ) i.e. 0.20% of the initial Fund size to the Bangladesh Securities and Exchange Commission as registration fee in addition , the Fund will have to pay at the rate of 0.10% of the Fund value or Tk . 50,000 (Fifty thousand), whichever is higher , as annual fee in terms of the Securities and Exchange Commission (Mutual Fund) Roles, 2001 (সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১),

**2.22 Taxation :**

No provision for corporate income tax is required to be made in these financial statements since income of this Fund is exempted from income tax under clause 10, Part 1 of Schedule 6 of the Income Tax Act, 2023 & Income Taxparipatra 2023-2024.

**2.23 Pricing of Units**

Units issued are recorded at the offer price. determined by the management of the Company for the applications received during business hours on that date/week. The offer price represents the net asset value per unit as of the close of the business day of each week. Units redeemed are recorded at the redemption price. The redemption price represents the net asset value.

**2.24 Earning Per Unit:**

Earning per unit has been calculated in accordance with International Accounting Standard-33 "Earning per Share" and shown on the face of statement of profit or loss and other comprehensive

**2.25 Comparative:**

Financial statements are presented as IAS-1 "Presentation of Financial Statements" and previous year's figures have been restated due to changes in some accounting policies as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

**2.26 Reporting Period:**

The financial statements cover one year from 01 January, 2024 to 31 December, 2024.

**2.27 Authorization Date for Issuing Financial Statements:**

The financial statements were authorized by the Board of Trustees on 13 February, 2025 for issue after completion of review.

**2.28 General:**

Wherever considered necessary, previous year's figures have been rearranged for the purpose of comparison;

Figures appearing in the financial statements have been rounded off to the nearest Taka.

Notes	Particulars	31 December, 2024	31 December, 2023
		Taka	Taka
3.00	<b>Preliminary and Issue Expenses:</b>		
	This is made-up as follows:		
	Opening Balance	-	546,423
	Add: Addition during the year	-	-
		-	546,423
	Less: Amortization Charged during the year	-	(546,423)
	<b>Closing Balance</b>	<b>-</b>	<b>-</b>

4.00	<b>Investment in Securities-at Market Price:</b>		
	This balance represents:		
	Investment in Shares (Note 4.01)	102,293,636	119,791,207
	Investment in IPO (Note 4.02)	-	20,555,000
	<b>Total</b>	<b>102,293,636</b>	<b>140,346,207</b>

4.01 Sector wise Break-up of Investment in Shares is as follows:

Sector/Category	Total Cost Price	Total Market Price	Total Market Price
Bank	23,056,068	21,213,604	24,893,087
Mutual Fund	15,033,457	12,030,440	14,230,387
Food & Allied	2,634,320	1,838,000	2,658,514
Fuel & Power	7,944,406	2,516,000	7,177,700
Pharmaceuticals & Chemicals	22,293,245	30,019,882	28,278,939
Cement	7,814,217	3,732,561	5,579,944
Information Technology	4,028,324	3,660,792	196,200
Paper & Printing	374,833	275,576	-
Travel & Leisure	10,305,583	5,272,852	343,602
Textile	1,111,817	720,000	5,968,000
Miscellaneous	-	-	428,000
<b>Sub-Total</b>	<b>94,596,271</b>	<b>81,279,707</b>	<b>89,754,373</b>

Detail Portfolio Statement is given in Annexure-A.

**Investment in Treasury Bond:**

Bond ISIN No. BD0926381023	6,000,000	5,983,914	14,008,722
Bond ISIN No. BD0926461023	15,012,960	15,030,015	16,028,112
<b>Sub-Total</b>	<b>21,012,960</b>	<b>21,013,929</b>	<b>30,036,834</b>
<b>Total</b>	<b>115,609,231</b>	<b>102,293,636</b>	<b>119,791,207</b>

4.02 Investment in IPO:

This balance represents:

Sikder Insurance Company Limited (SICL)	-	680,000
Best Holdings Ltd. (BHL)	-	14,875,000
Asiatec Laboratories Ltd	-	5,000,000
<b>Total</b>	<b>-</b>	<b>20,555,000</b>

5.00 Advances, Deposits & Pre-payments:

This balance represents:

Advance Subscription Fees to BSEC	153,538	162,975
<b>Total</b>	<b>153,538</b>	<b>162,975</b>

6.00 Accounts Receivable:

This balance represents:

Dividend Receivable (Note-6.01)	1,030,432	897,710
Interest Receivable	337,129	1,014,582
<b>Total</b>	<b>1,367,561</b>	<b>1,912,292</b>

Notes	Particulars	31 December, 2024	31 December, 2023
		Taka	Taka
6.01	<b>Dividend Receivable:</b>		
	UNIQUEHRL	9,696	12,121
	ITC	110,000	-
	SQUARPHARMA	-	493,500
	CONFIDCEM	-	31,348
	GENEXIL	936	1,800
	AIL	-	34,000
	BXPHERMA	80,000	70,000
	ASIATICLAB	500,000	-
	BESTHLDNG	275,000	-
	WEBCOATS	14,504	-
	MARICO (INT)	-	206,250
	SILVAPHL	40,296	48,691
	<b>Total</b>	<b>1,030,432</b>	<b>897,710</b>
7.00	<b>Cash &amp; Cash Equivalents:</b>		
	This balance represents:		
	<b>Cash at Bank:</b>		
	Shahjalal Islami Bank PLC., Bijoynagar Br., A/C No. 1768	23,667,771	10,565,578
	Shahjalal Islami Bank PLC., Bijoynagar Br., A/C No. 6130	-	-
	Jamuna Bank PLC., Gulshan Corporate Br., A/C No. 1801	28,570,568	15,619,259
	<b>Total</b>	<b>62,238,339</b>	<b>26,184,837</b>
	The bank balances have been confirmed and reconciled with respective bank statement.		
8.00	<b>Unit Capital:</b>		
	This is made-up as follows:		
	Opening Balance	139,908,810	147,354,810
	Add: Unit Sold during the year	7,561,040	471,260
		147,469,850	147,826,070
	Less: Unit Surrendered during the year	(9,330,100)	(7,917,260)
	<b>Closing Balance</b>	<b>138,139,750</b>	<b>139,908,810</b>
	The unit capital represents 13,813,975 number of units of Tk.10/- each in circulation of premium.		
9.00	<b>Unit Premium Reserve:</b>		
	This is made-up as follows:		
	Opening Balance	7,325,522	8,166,675
	Add: Premium on Sales of Unit	1,044,760	52,060
		8,370,282	8,218,735
	Less: Premium on Surrendered of Unit	(2,069,567)	(893,213)
	<b>Closing Balance</b>	<b>6,300,715</b>	<b>7,325,522</b>
10.00	<b>Retained Earnings:</b>		
	This is made-up as follows:		
	Opening Balance	19,435,422	18,569,463
	Add: Net Profit/(Loss) during the year	1,544,115	11,180,796
	Less: Dividend Paid	(11,192,705)	(10,314,837)
	Less: Reversal of Recording Excess Dividend Income	(214,645)	-
	<b>Closing Balance</b>	<b>9,572,187</b>	<b>19,435,422</b>
11.00	<b>Liabilities for Expenses:</b>		
	This balance represents:		
	Management Fees	1,860,833	1,750,303
	Custodian Fees	44,998	53,689
	Audit Fees	40,250	37,500
	Trustee Fees	80,541	81,265
	Newspaper Publication Expenses	13,800	13,800
	<b>Total</b>	<b>2,040,422</b>	<b>1,936,557</b>



<u>Notes Particulars</u>	<u>31 December, 2024</u>	<u>31 December, 2023</u>
	<u>Taka</u>	<u>Taka</u>
<b>12.00 Interest on Bank Deposits:</b>		
This balance represents:		
Shahjalal Islami Bank PLC., Bijoynagar Br., A/C No. 1768	374,419	604,913
Jamuna Bank PLC., Gulshan Corporate Br., A/C No. 1801	445,210	230,284
Treasury Bond	2,040,517	2,883,297
<b>Total</b>	<b>2,860,146</b>	<b>3,718,494</b>
<b>13.00 Realised Gain/(Loss) on Trading in Securities:</b>		
This is made-up as follows:		
Realised Gain/(Loss) on Secondary Market (Note 13.01)	3,471,335	6,722,774
Realised Gain/(Loss) on IPO (Note 13.01)	2,961,489	1,124,997
<b>Net Gain/(Loss) from Sale of Securities</b>	<b>6,432,824</b>	<b>7,847,771</b>
Add: Refund Over Charges Commission	-	-
<b>Realised Gain/(Loss) from Trading of Securities</b>	<b>6,432,824</b>	<b>7,847,771</b>
<b>13.01 Realised Gain/(Loss) on Secondary Market:</b>		
BSC	55,884	-
UTTARABANK	123,771	-
LINDEBD	127,246	-
AIL	1,155,880	6,408,141
EHL	-	128,254
SKTRIMS	-	186,379
Prime Bank	63,524	-
SQURPHARMA	452,766	-
BRACBANK	1,492,264	-
<b>Total Realised Gain/(Loss) on Secondary Market</b>	<b>3,471,335</b>	<b>6,722,774</b>
<b>13.02 Realised Gain/(Loss) on IPO:</b>		
TILIL	-	426,746
AMPL	-	118,301
MKFOOTWEAR	-	306,259
ICICL	-	273,691
AOPLC	86,930	-
SICL	260,137	-
NRBBANK	360,808	-
BESTHLDNG	2,184,226	-
CRAFTMAN	69,388	-
<b>Total Realised Gain/(Loss) on IPO</b>	<b>2,961,489</b>	<b>1,124,997</b>
<b>14.00 Dividend from Investment in Shares:</b>		
This balance represents:		
ASIATICLAB	500,000	-
SUMITPOWER	170,000	-
UCB	50,820	48,400
JAMUNABANK	805,029	612,500
UTTARABANK	-	15,960
UNIQUEHRL	9,696	12,120
BSC	-	10,000
MARICO (INT)	453,750	206,250
BATBC (INT)	125,000	50,000
LRGLOBMF1	-	336,000
VAMLBDMF1	-	97,382
FRACTION AMT	89	64
BXPHERMA	80,000	70,000
SQUARPHARMA	-	493,500
CONFIDCEM	65,830	31,348
GENEXIL	936	1,800
AIL	-	34,000
PRIMEBANK	36,760	36,761

Notes Particulars	31 December, 2024	31 December, 2023
	Taka	Taka
SILVAPHL	40,296	48,691
BANKASIA	135,000	135,000
MERCANBANK	64,260	63,000
STANDBANKL	65,701	64,098
SHAHJABANKL	176,443	146,834
BRACBANK	91,643	63,964
DUTCHBANGLA	131,623	122,467
BESTHLDNG	275,000	-
ITC	110,000	-
WEBCOATS	14,504	-
LINDEBD	154,000	42,000
Total	<u>3,556,380</u>	<u>2,742,139</u>

**15.00 Management Fees:**

This balance represents:

Management Fees	<u>3,553,362</u>	<u>3,502,702</u>
Total	<u>3,553,362</u>	<u>3,502,702</u>

2.50 percent per annum of the weekly average NAV up to Tk. 5.00 crore and @ 2.00 percent per annum for additional amount of the weekly average NAV up to Tk. 25.00 crore over Tk. 5.00 crore and @ 1.50 percent per annum for additional amount of the weekly average NAV up to Tk. 50.00 crore over Tk. 25.00 crore and @ 1.00 percent per annum for additional amount of the weekly average NAV over Tk. 50.00 crore, accrued and payable semi-annually.

**16.00 Other Operating Expenses:**

This balance represents:

Annual Registration Fees is paid to BSEC at 0.10% of the Net Asset Value	<u>162,975</u>	<u>170,663</u>
Total	<u>162,975</u>	<u>170,663</u>

**17.00 Reserve for Unrealized Gain/(Loss):**

This is made-up as follows:

Opening Balance	(6,396,807)	(8,673,499)
Provision Shortfall (Provision Required)/Write Back for the year in Statement of Profit or Loss and Other Comprehensive Income -	(6,918,788)	2,276,692
Required Provision against Diminution in Value of Investments at the end of the year	<u>(13,315,595)</u>	<u>(6,396,807)</u>

**18.00 Earnings per Unit:**

The Computation of EPU given below:

Earning Attributable to the Unitholders (Net Profit after Tax)	1,544,115	11,180,796
Number of Units	<u>13,813,975</u>	<u>13,990,881</u>
Earnings per Unit (Per value Tk. 10)	<u>0.11</u>	<u>0.80</u>

**19.00 Net Assets Value (NAV) Per Unit at Cost Price:**

The Computation of NAV Per Unit at Cost Price is given below:

NAV at Cost Price	167,337,767	173,066,720
Number of Units	<u>13,813,975</u>	<u>13,990,881</u>
Net Assets Value (NAV) per Unit at Cost Price	<u>12.11</u>	<u>12.37</u>

**20.00 Net Assets Value (NAV) Per Unit at Market Price:**

The Computation of NAV Per Unit at Market Price is given below:

NAV at Market Price	154,012,652	166,669,754
Number of Units	<u>13,813,975</u>	<u>13,990,881</u>
Net Assets Value (NAV) per Unit at Market Price	<u>11.15</u>	<u>11.91</u>

<u>Notes Particulars</u>	<u>31 December, 2024</u>	<u>31 December, 2023</u>
	<u>Taka</u>	<u>Taka</u>
<b>21.00 Net Operating Cash Flows per Unit:</b>		
The Computation of (NOCFPU) is given below:		
Net Cash Generated/(Used) from Operating Activities	8,896,853	9,406,268
Number of shares Outstanding during the year	13,813,975	13,990,881
<b>Net Operating Cash Flows per Unit</b>	<b>0.64</b>	<b>0.67</b>

**22.00 Audit Fees:**

Auditors remuneration comprises annual audit fees only.

**23.00 General:**

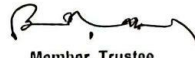
All the figures in the financial statements represent Bangladeshi taka currency (BDT) rounded off to the nearest figure.

The comparative information has been disclosed of 2023 for all numerical information in the financial statements and also the narrative and descriptive information as found relevant for understanding of the current years financial statements.

To facilitate comparison, certain relevance balances pertaining to the previous year have been rearranged or reclassified whenever considered necessary to conform to current year presentation.

**24.00 Events after the Reporting Period:**

The Board of Trustees of the fund approved 5% dividend for the year ended 31 December, 2024 on the date of 13 February, 2025.

  
Member, Trustee

Sandhani Life Insurance Company

  
Asset Manager

Shahjalal Asset Management Limited





SAML Income Unit Fund

Portfolio Statement  
as at 31 December, 2024

Annexure-A

Sl. No.	Instrument	Total Share	Buy Rate	Mkt. Rate	Buy Price	Mkt Price	Deficit/Excess	% NAV
<b>BANK</b>								
1	BANKASIA	90,000	20.52	17.00	1,846,746	1,530,000	(316,746)	1.95
2	DUTCHBANGL	88,375	55.78	47.90	4,929,113	4,233,163	(695,951)	5.21
3	JAMUNABANK	499,109	18.45	19.60	9,209,655	9,782,536	572,881	9.74
4	MERCANBANK	64,260	14.65	10.30	941,382	661,878	(279,504)	1.00
5	PRIMEBANK	4,341	20.14	23.40	87,429	101,579	14,150	0.09
6	SHAHJABANK	126,031	18.71	18.30	2,358,365	2,306,367	(51,998)	2.49
7	STANDBANKL	269,373	8.42	6.00	2,266,992	1,616,238	(650,754)	2.40
8	UCB	106,722	13.27	9.20	1,416,386	981,842	(434,544)	1.50
					<u>23,056,068</u>	<u>21,213,604</u>	<u>(1,842,464)</u>	<u>24.37</u>
<b>MUTUAL FUND</b>								
9	LRGLOBMF1	1,120,000	8.91	7.40	9,981,328	8,301,440	(1,679,888)	10.55
10	VAMLBDMF1	486,910	10.38	7.66	5,052,129	3,729,000	(1,323,129)	5.34
					<u>15,033,457</u>	<u>12,030,440</u>	<u>(3,003,017)</u>	<u>15.89</u>
<b>FOOD &amp; ALLIED</b>								
11	BATBC	5,000	526.86	367.60	2,634,320	1,838,000	(796,320)	2.78
					<u>2,634,320</u>	<u>1,838,000</u>	<u>(796,320)</u>	<u>2.78</u>
<b>FUEL &amp; POWER</b>								
12	SUMITPOWER	170,000	46.73	14.80	7,944,406	2,516,000	(5,428,406)	8.40
					<u>7,944,406</u>	<u>2,516,000</u>	<u>(5,428,406)</u>	<u>8.40</u>
<b>PHARMACEUTICALS &amp; CHEMICALS</b>								
13	BXPBARMA	20,000	146.49	81.60	2,929,848	1,632,000	(1,297,848)	3.10
14	MARICO	2,750	2,135.34	2,282.80	5,872,185	6,277,700	405,515	6.21
15	SILVAPHL	402,959	21.07	10.20	8,491,212	4,110,182	(4,381,030)	8.98
16	ASIATICLAB	500,000	10.00	36.00	5,000,000	18,000,000	13,000,000	5.29
					<u>22,293,245</u>	<u>30,019,882</u>	<u>7,726,637</u>	<u>23.57</u>
<b>CEMENT</b>								
17	CONFIDCEM	65,830	118.70	56.70	7,814,217	3,732,561	(4,081,656)	8.26
					<u>7,814,217</u>	<u>3,732,561</u>	<u>(4,081,656)</u>	<u>8.26</u>
<b>Information Technology</b>								
18	GENEXIL	3,120	75.65	29.10	226,953	90,792	(136,161)	0.24
19	ITC	100,000	38.01	35.70	3,801,371	3,570,000	(231,371)	4.02
					<u>4,028,324</u>	<u>3,660,792</u>	<u>(367,532)</u>	<u>4.26</u>
<b>PAPER &amp; PRINTING</b>								
20	WEBCOATS	14,504	25.84	19.00	374,833	275,576	(99,257)	0.40
					<u>374,833</u>	<u>275,576</u>	<u>(99,257)</u>	<u>0.40</u>
<b>TRAVEL &amp; LEASURE</b>								
21	BESTHLONG	275,000	35.00	18.20	9,930,321	5,005,000	(4,925,321)	10.50
22	UNIQUEHRL	6,060	61.92	44.20	375,262	267,852	(107,410)	0.40
					<u>10,305,583</u>	<u>5,272,852</u>	<u>(5,032,731)</u>	<u>10.89</u>
<b>TEXTILE</b>								
23	CNATEX	150,000	7.41	4.80	1,111,817	720,000	(391,817)	1.18
					<u>1,111,817</u>	<u>720,000</u>	<u>(391,817)</u>	<u>1.18</u>
<b>Grand Total</b>					<u><u>94,596,271</u></u>	<u><u>81,279,707</u></u>	<u><u>(13,316,564)</u></u>	<u><u>100.00</u></u>