

चलानी नं. ४१०/८२/८३

मिति : २०८२/०५/११

श्री नेपाल धितोपत्र बोर्ड
सुपरिवेक्षण विभाग,
खुमलटार, ललितपुर ।

विषय : “एन आई सी एशिया ग्रोथ फण्ड” को योजना खारेजीको प्रतिवेदन पेश गर्ने सम्बन्धमा ।

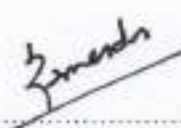
महोदय,

उपरोक्त सम्बन्धमा एन आई सी एशिया बैंक म्यूचुअल फण्ड अन्तर्गत सञ्चालित ७ वर्ष अवधि रहेको पहिलो बन्दमुखी योजना एन आई सी एशिया ग्रोथ फण्ड (NIC ASIA Growth Fund) मिति २०८१/११/२८ गते परिपक्व भएको र तहाँ चोर्डबाट मिति २०८१/१२/१२ गतेको पत्र मार्फत उक्त एन आई सी एशिया ग्रोथ फण्डको खारेजी प्रक्रिया अघि बढाउन स्विकृति प्राप्त भएको व्यहोरा तहाँलाई विदितै छ ।

सोही सम्बन्धमा, सामूहिक लगानी कोष नियमावली, २०६७ को नियम ३३ को उपनियम (१) को व्यवस्था बमोजिम योजना खारेजीको प्रतिवेदन यसै पत्र साथ संलग्न गरी तहाँ पेश गरीएको व्यहोरा सादर अनुरोध छ ।

साथै सोही नियमावलीको नियम ३३ को उपनियम (२) मा भएको व्यवस्था बमोजिम योजना खारेजीको प्रतिवेदन सहभागीको जानकारीको लागि यस क्यापिटलको वेबसाइट www.nicasiacapital.com मा राखिएको व्यहोरा समेत तहाँको जानकारीका लागि अनुरोध छ ।

भवदिय,


रामेन्द्र रायमाझी
प्रमुख मर्चेन्ट बैकिङ अधिकृत
रामेन्द्र रायमाझी
प्रमुख कार्यकारी अधिकृत

1. Background of the Scheme:

NIC ASIA Growth Fund (the Scheme) under NIC ASIA Bank Mutual Fund is registered under Mutual Fund Regulations, 2067 as a closed-end, diversified investment scheme. The objective of the Fund is to diligently manage the funds with the aim of achieving high return for unit holders, growth of both capital and income from investment in shares and fixed income securities and other areas as specified by SEBON. The Scheme commenced its operation on 29th Falgun 2074 B.S. (Scheme allotment date) with maturity period of 7 years (i.e. 28th Falgun 2081 B.S.). It was listed in NEPSE on 3rd Baisakh 2075 with the symbol of NICGF.

NIC ASIA Bank Limited (NICA) is the Fund Sponsor and NIC ASIA Capital Ltd (NIC ASIA Capital), a subsidiary of NICA duly licensed by Securities Board of Nepal (SEBON), has been appointed as the Fund Manager of the Scheme by the Sponsor after obtaining due approval from SEBON. Further, the Fund Manager is also providing Depository services to the unit holders of the Scheme in line with the prevailing regulations on mutual funds.

Following distinguished professionals were their Fund Supervisors of the Scheme with the approval of SEBON:

1. Bodh Raj Niraula
2. Ashish Adhikari
3. Mahendranath Karmacharya
4. Shiva Raj Ghimire
5. Santosh Lamichhane

The capital structure of the Scheme was as follows:

Holder	Status	No. of Units	Holding Amount (NRs.)	Holding (%)
NIC ASIA Bank Limited	Fund Sponsor	15,000,000	150,000,000	18%
General Public/Institutions	-	68,520,000	685,200,000	82%
Total		83,520,000	835,200,000	100%

2. Service Fees and Charges of the Scheme:

Fund Management, Depository & Fund Supervisor's Fees are calculated and recognized as per the Mutual Fund Regulation 2067 and Mutual Fund Guidelines, 2069

Fund Management Fees	1.5% of Net Assets Value (NAV)
Depository Fees	0.2% of NAV
Fund Supervisor Fees	0.1% of NAV

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3. Dividend Amount offered by the Scheme:

From inception, the scheme has paid 99.30% cash dividend (including Capital Gain at the time of maturity) to its unit holders as shown below:

Financial Year	Offered Dividend (%)
2075/76	10%
2076/77	12%
2077/78	30%
2078/79	13%
2079/80	10.5%
2080/81	9.5%
2081/82	14.30% (Maturity Year)

4. Monthly NAV and NEPSE Index (growth %):

S.N.	Month	NEPSE Index	NAV	Index % change	NAV % Change
1	Chaitra 2074	1,277.55	9.99	-	-
2	Baisakh 2075	1,338.17	10.07	4.75%	0.80%
3	Jestha 2075	1,247.30	10.08	-6.79%	0.10%
4	Ashad 2075	1,212.36	10.05	-2.80%	-0.30%
5	Shrawan 2075	1,210.32	10.17	-0.17%	1.19%
6	Bhadra 2075	1,256.53	10.35	3.82%	1.77%
7	Ashwin 2075	1,241.63	10.31	-1.19%	-0.39%
8	Kartik 2075	1,205.02	10.29	-2.95%	-0.19%
9	Mangsir 2075	1,148.78	10.1	-4.67%	-1.85%
10	Poush 2075	1,178.03	10.49	2.55%	3.86%
11	Magh 2075	1,128.19	10.36	-4.23%	-1.24%
12	Falgun 2075	1,155.50	10.5	2.42%	1.35%
13	Chaitra 2075	1,184.02	10.71	2.47%	2.00%
14	Baisakh 2076	1,315.45	11.35	11.10%	5.98%
15	Jestha 2076	1,269.55	11.15	-3.49%	-1.76%
16	Ashad 2076	1,259.01	11.18	-0.83%	0.27%
17	Shrawan 2076	1,224.03	11.11	-2.78%	-0.63%
18	Bhadra 2076	1,150.74	9.67	-5.99%	-12.96%
19	Ashwin 2076	1,137.75	9.65	-1.13%	-0.21%
20	Kartik 2076	1,135.95	9.64	-0.16%	-0.10%
21	Mangsir 2076	1,154.11	10.72	1.60%	11.20%
22	Poush 2076	1,263.38	11.33	9.47%	5.69%
23	Magh 2076	1,345.97	11.62	6.54%	2.56%

24	Falgun 2076	1,377.18	11.02	2.32%	-5.16%
25	Chaitra 2076	1,251.45	10.78	-9.13%	-2.18%
26	Baisakh 2077	1,226.15	10.79	-2.02%	0.09%
27	Jestha 2077	1,226.15	11.75	0.00%	8.90%
28	Ashad 2077	1,362.34	11.98	11.11%	1.96%
29	Shrawan 2077	1,391.46	11.48	2.14%	-4.17%
30	Bhadra 2077	1,541.40	11.48	10.78%	0.00%
31	Ashwin 2077	1,562.46	11.78	1.37%	2.61%
32	Kartik 2077	1,718.49	12.39	9.99%	5.18%
33	Mangsir 2077	2,061.41	13.79	19.95%	11.30%
34	Poush 2077	2,286.54	14.9	10.92%	8.05%
35	Magh 2077	2,526.92	16.31	10.51%	9.46%
36	Falgun 2077	2,558.48	16.3	1.25%	-0.06%
37	Chaitra 2077	2,714.79	17.86	6.11%	9.57%
38	Baisakh 2078	2,684.01	17.55	-1.13%	-1.74%
39	Jestha 2078	3,025.82	19.35	12.74%	10.26%
40	Ashad 2078	2,883.38	18.75	-4.71%	-3.10%
41	Shrawan 2078	3,160.09	20.22	9.60%	7.84%
42	Bhadra 2078	2,812.39	15.85	-11.00%	-21.61%
43	Ashwin 2078	2,656.97	15.49	-5.53%	-2.27%
44	Kartik 2078	2,784.58	15.8	4.80%	2.00%
45	Mangsir 2078	2,414.62	13.98	-13.29%	-11.52%
46	Poush 2078	2,857.75	15.9	18.35%	13.73%
47	Magh 2078	2,801.56	14.42	-1.97%	-9.31%
48	Falgun 2078	2,668.11	14.95	-4.76%	3.68%
49	Chaitra 2078	2,415.25	14.14	-9.48%	-5.42%
50	Baisakh 2078	2,350.42	13.95	-2.68%	-1.34%
51	Jestha 2078	1,996.26	12.65	-15.07%	-9.32%
52	Ashad 2079	2,001.53	12.81	0.26%	1.26%
53	Shrawan 2079	2,041.06	12.85	1.97%	0.31%
54	Bhadra 2079	1,924.48	12.49	-5.71%	-2.80%
55	Ashwin 2079	1,858.33	12.42	-3.44%	-0.56%
56	Kartik 2079	1,911.26	11.28	2.85%	-9.18%
57	Mangsir 2079	1,882.60	11.20	-1.50%	-0.71%
58	Poush 2079	2,149.39	12.12	14.17%	8.21%
59	29 Magh 2079	2,121.86	11.95	-1.28%	-1.40%
60	30 Falgun 2079	1,953.06	11.25	-7.96%	-5.86%
61	Chaitra 2079	1,934.47	11.23	-0.95%	-0.18%
62	Baishak 2080	1,821.64	10.87	-5.83%	-3.21%

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63	Jestha 2080	2,037.06	11.61	11.83%	6.81%
64	Ashad 2080	2,097.09	11.98	2.95%	3.19%
65	Shrawan 2080	2,025.12	11.81	-3.43%	-1.42%
66	Bhadra 2080	1,964.91	11.67	-2.97%	-1.19%
67	Ashwin 2080	1,864.62	11.50	-5.10%	-1.46%
68	Kartik 2080	1,852.08	10.39	-0.67%	-9.65%
69	Mangsir 2080	1,994.60	10.90	7.70%	4.91%
70	Poush 2080	2,120.62	11.19	6.32%	2.66%
71	Magh, 2080	2,101.16	11.00	-0.92%	-1.70%
72	Falgun 2080	2,108.72	11.03	0.36%	0.27%
73	Chaitra 2080	2,025.30	10.71	-3.96%	-2.90%
74	Baishak 2081	1,998.89	10.69	-1.30%	-0.19%
75	Jestha 2081	2,112.29	11.00	5.67%	2.90%
76	Ashad 2081	2,240.41	11.47	6.07%	4.27%
77	Shrawan 2081	3,000.81	13.69	33.94%	19.35%
78	Bhadra 2081	2,580.76	11.50	-14.00%	-16.00%
79	Ashwin 2081	2,742.88	12.14	6.28%	5.57%
80	Kartik 2081	2,748.78	11.97	0.22%	-1.40%
81	Mangsir 2081	2,682.29	11.48	-2.42%	-4.09%
82	Poush 2081	2,594.13	11.20	-3.29%	-2.44%
83	Magh 2081	2,685.73	11.29	3.53%	0.80%
84	Falgun 2081	2,736.48	11.43	1.89%	1.24%

5. Reason for the closure/Redemption of the Scheme: (Pursuant to Clause 33 (I)(a) of Mutual fund regulation, 2067):

NIC ASIA Growth Fund (NICGF) is the first scheme managed by NIC ASIA Capital Limited under NIC ASIA Bank Mutual Fund which has been registered as Mutual Fund Regulation, 2067 as Closed end scheme. Securities Board of Nepal (SEBON) has given an approval for the operation and issuance of units publicly on 11/09/2074 B.S. The New Fund Offerings (NFO) of the scheme has taken place and applicants were allotted on 29/11/2074 B.S. The scheme has been matured on 28/11/2081 B.S. with 7 years after the date of final allotment.

As per clause (8.8) of the approved prospectus of the scheme, the units of this scheme were not to be transferred to other schemes and after maturity all the assets of the scheme must be converted into cash, and the realized amount must be distributed to the existing unit holders as per their proportion of investment.

It was also provisioned in the prospectus that the scheme could be converted to new scheme after obtaining the consent of the unitholders and approval of SEBON. However, decision for closure



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and refund the redemption amount to unit holders of scheme was made after obtaining written direction from Securities Board of Nepal (SEBON) on 12/12/2081 B.S.

6. Process implemented while selling the Assets/investment of the Scheme: (Pursuant to Clause 33 (l)(b) of Mutual fund regulation, 2067):

The process for selling of assets/investment for redemption had already started prior to maturity of the scheme. Receivables and payables were settled, and the listed investment was sold in the secondary market.

As on date of maturity (28/11/2081 B.S) the status of assets/investment (based on market value) was as follows:

Particulars	Amount
Investment in Listed Equity	200,668,094
Investment in Unlisted Equity	10,932,295

The investment in the remaining shares listed as at the maturity date were not old as the fair price for the investment was not seen for some shares and other issues and hence it was decided to either sale them later through secondary market or via public auction. Unlisted shares of the portfolio due to non-listing of bonus shares, right shares and IPO shares allocated to the scheme.

The detailed divestment of the assets was as follows:

6.1. Sales of Assets/Investment after maturity through secondary market:

The scheme still had following stocks which were sold in the market after its maturity with the following sale proceeds:

Name	Ticker	Units
Sanima Bank Limited	SANIMA	29,324
Global IME Bank Limited	GBIME	20,497
Prime Commercial Bank Ltd.	PCBL	6,919
NMB Bank Limited	NMB	12,159
Himalayan Bank Limited	HBL	8,741
Citizens Bank International Limited	CZBIL	17,371
Standard Chartered Bank Limited	SCB	2,454
Nepal Investment Mega Bank Ltd. Promoter Share	NIMBPO	48,950
Nepal Life Insurance Co. Ltd.	NLIC	35,551
National Life Insurance Co. Ltd.	NLICL	17,614
NLG Insurance Company Ltd.	NLG	10,705
Asian Life Insurance Co. Limited	ALICL	24,386



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Neco Insurance Limited	NIL	18,856
SuryaJyoti Life Insurance Company Limited	SJLIC	7,335
Sagarmatha Lumbini Insurance Co. Limited	SALICO	12,202
Himalayan Life Insurance Limited	HLI	4,990
Nepal Insurance Co. Ltd.	NICL	5,000
Guardian Micro Life Insurance Limited	GMLI	672
Nabil Balanced Fund-2	NBF2	198,900
Kumari Equity Fund	KEF	1,000,000
RBB Mutual Fund I	RMF1	500,000
Sanima Growth Fund	SAGF	2,000,000
Kumari Sabal Yojana	KSY	496,600
Sana Kisan Bikas Laghubitta Bittiya Sanstha Limited	SKBBL	11,729
Swabalamban Laghubitta Bittiya Sanstha Limited	SWBBL	6,335
Nirdhan Utthan Laghubitta Bittiya Sanstha Limited	NUBL	16,681
NMB Microfinance Bittiya Sanstha Ltd.	NMBMF	6,346
RSDC Laghubitta Bittiya Sanstha Ltd.	RSDC	6,020
Aarambha Chautari Laghubitta Bittiya Sanstha Limited	ACLBSL	1
Nepal SBI Bank Limited	SBI	2,210
Laxmi Sunrise Bank Limited	LSL	3,163
Mahalaxmi Bikas Bank Ltd.	MLBL	899
Shine Resunga Development Bank Ltd.	SHINE	990
Lumbini Bikas Bank Ltd.	LBBL	671
Shangri-la Development Bank Ltd.	SADBL	824
Chilime Hydropower Company Limited	CHCL	1,408
Sarbottom Cement Limited	SARBTM	84
Aatmanirbhar Laghubitta Bittiya Sanstha Limited	ANLB	1

6.2.Sales of Assets/investment through public auction after maturity of the Scheme:

The entire listed portfolio of the NIC ASIA Growth Fund was liquidated via the secondary market, with no auctions being held.

6.3. Sales of unlisted assets in the Scheme:

Based on the decision taken during the 157th meeting of the Board of Directors held on 30th Jestha 2082, three hundred sixty-five (365) units of bonus shares of Neco Insurance Limited, which remained unlisted and therefore could not be disposed of through the secondary market or auction process, were transferred from the portfolio of NIC ASIA Growth Fund to NIC ASIA Growth Fund -2 dated on 2025-06-15 at prevailing market price as of that date, i.e. NRs. 681.66 per share.



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This transfer was carried out on the same date that the right shares of Neco Insurance Limited were sold following their listing on the Nepal Stock Exchange. The action was undertaken in compliance with applicable regulatory requirements and in alignment with the best interests of the unit holders of both mutual fund schemes. The same is communicated to SEBON through letter ref. no. 543 dated 2082-02-22.

7. Expenses occurred while closing the Scheme: Pursuant to Clause 33 (l)(c) of Mutual fund regulation, 2067:

All expenses after maturity i.e. Notice publication, expenses, Audit certifications expenses have been incurred by fund manager, NIC ASIA Capital Limited. No expense has been incurred by the NIC ASIA Growth Fund after the maturity of the scheme.

8. Redemption value determination per unit of the Scheme:

Certified final Net Assets Value (NAV) calculation at the time of redemption.

Particulars	Amount (NRs.)
Assets	
Bank Balance	954,638,261.88
Liabilities	
Current Liabilities	-
Total Distributable fund to unit holders	954,638,261.88
Total Units	83,520,000.00
NAV Per Unit	11.43005582

9. Amount which is yet to be distributed to the unit holders of Scheme: Pursuant to Clause 33 (l) (d) of Mutual fund regulation, 2067

The details of the final payment of NIC ASIA Growth Fund:

Particulars	Amount (NRs.)
Total Distributable fund to unit holders	954,638,261.88
Tax Amount	6,897,480.90
Net Payable fund to unit holders	947,740,780.98

Particular	No. of Unit Holders	Amount (NRs.)
Total successful transfer	15,006	933,366,533.49
Total rejected transfer	572	8,432,824.11
Total remaining transfer	584	5,941,423.38
Total	16,162	947,740,780.98



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The redemption amount i.e. NRs. 947,740,780.98 has been deposited in the separate account named NIC ASIA Capital Limited- NICGF Redemption managed by fund manager NIC ASIA Capital Limited and maintained in NIC ASIA Bank Limited. As of August 21, 2025, a total redemption amount of NPR 933,366,533.49 has been successfully disbursed to unit holders through bank transfers, based on the bank account details updated in their respective BO accounts. However, redemption payments amounting to NPR 8,432,824.11 were rejected due to mismatches or discrepancies in the bank account information provided. Unitholders were notified via a notice published in Abhiyan National Daily on 24th June 2025, requesting to submit a written application to NIC ASIA Capital Limited in the event of any discrepancies in bank account details or other relevant information, to facilitate the reprocessing of payments. Additionally, NPR 5,941,423.38 remains to be distributed to unit holders who have not yet updated their bank account details. A total of NPR 6,897,480.90 has been deducted as Capital Gains Tax (CGT) on the redemption proceeds, in compliance with prevailing tax regulations. The fund is actively coordinating with the remaining unit holders to ensure the completion of the redemption process in a timely manner. The notice regarding detail and calculation of refund amount and unclaimed dividend has been published in national newspaper (Abhiyaan) on 24th June 2025 and updated in NIC ASIA Capital Limited's website (<https://www.nicasiacapital.com/cash-dividend>). We will continue to notify unitholders through notice publications on periodic basis. The details of unclaimed dividend are as follows as of Ashad End 2082:

Particulars	No. of Unitholders	Amount (NRs.)
10% Cash Dividend 2075/76	1,067	931,807.50
12% Cash Dividend 2076/77	1,083	1,148,379.00
30% Cash Dividend 2077/78	1,018	2,907,256.50
13% Cash Dividend 2078/79	1,007	1,075,635.60
12% Cash Dividend 2079/80	1,078	1,032,484.32
9.50% Cash Dividend 2080/81	1,261	1,065,018.31
Total		8,160,581.23

10. Audit Report of the Scheme (Auditor's comment): Pursuant to Clause 33 (l)(e) of Mutual fund regulation, 2067: Audited Financial attached with this report.

11. Other guided by SEBON if any: Pursuant to Clause 33 (l) (f) of Mutual fund regulation, 2067: Not any.

12. Acknowledgement

The Fund Manager expresses its gratitude to the Unit holders, SEBON, NEPSE, Fund Supervisor, Fund Sponsor-NIC ASIA Bank Limited and its staff and the employees of the Fund Manager for their continued support and guidance since the inspection of the successful closure of the scheme.

