

**Auditor's Report  
and  
Audited Financial Statements  
of  
Asian Tiger Sandhani Life Growth Fund  
For the year ended 30 June 2023**

**Asian Tiger Sandhani Life Growth Fund**  
**For the year ended 30 June 2023**

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# AZIZ HALIM KHAIR CHOUDHURY

Chartered Accountants

Exclusive Correspondent Firm of PKF International

## INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF ASIAN TIGER SANDHANI LIFE GROWTH FUND

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of "Asian Tiger Sandhani Life Growth Fund" (the "Fund"), which comprise the statement of financial position as at 30 June 2023 and the related statement of profit or loss and other comprehensive income, statement of changes in equity and the 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 and to the best of our information and according to the explanations given to us, the accompanying financial statements present fairly, in all material respects, the financial position of "Asian Tiger Sandhani Life Growth Fund" as at 30 June 2023 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001, Trust Deed 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 Company 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 on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sl. No.	Key Audit Matter	Auditor's Response
1	<b>Valuation and existence of Investments:</b> The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Fund. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Trustee in compliance with Securities and Exchange Commission (Mutual Fund) Bidhimala 2001.	<b>Principal audit procedures performed:</b> We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.  We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Trustee in compliance with Securities and Exchange Commission (Mutual Fund) Bidhimala 2001 and by comparing the investment valuation from prices obtained from independent sources.  We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources: <ul style="list-style-type: none"><li>• Custodian of the Fund</li><li>• CDBL</li><li>• Brokerage House</li></ul> We agreed the holdings as per above confirmations with the Fund's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.



**Information Other than the Financial Statements and Auditor's Report Thereon**

The Asset Management Company (AMC) is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information; we are required to report the fact. However, we have nothing to report in this regard.

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

The Asset Management Company (AMC) is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs), Securities and Exchange Commission (Mutual Fund) Bidhimala 2001 and Trust Deed, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management of the Asset Management Company (AMC) 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 financial reporting process of the fund.

**Auditor's Responsibility 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 a high-level assurance, but is not a guarantee that an audit conducted in accordance with ISA 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 the financial statements.

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 risk 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, but not for the purpose of expressing an opinion 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 in preparing financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the fund 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 disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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. However, we have not come across any significant audit findings.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

We also report the following:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) the statement of financial position, statement of profit or loss and other comprehensive income and statement of cashflow dealt with by this report are in agreement with the books of accounts and returns;
- (c) in our opinion, proper books of accounts as required law have been kept the Fund so far as it appeared from our examination of those books;
- (d) the expenditure incurred and payments were made for the purpose of the Fund's business; and
- (e) The investment made by the Fund is as per Rule 56 of Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001.

**17 August 2023**

Dhaka.

Signed for and on behalf of  
**Aziz Halim Khair Choudhury**  
Chartered Accountants



Signed by:  
**Md. Aftab Uddin Ahmed FCA**  
Senior Partner  
ICAB Enrollment # 804  
DVC: 2308170804AS328085

**Asian Tiger Sandhani Life Growth Fund**  
**Statement of Financial Position**  
**As at 30 June 2023**

Figures in TK.

Particulars	Notes	30 June 2023	30 June 2022
<b>ASSETS</b>			
Investment in securities at market price	06	611,525,128	581,369,755
Investment in treasury instrument	07	-	53,065,817
Investment in term deposit (FDR)	08	9,410,238	9,410,238
Other receivables	09	4,234,289	5,248,371
Advances and deposit	10	1,133,351	1,196,422
Cash and Cash equivalents	11	25,082,060	45,619,047
<b>TOTAL ASSETS</b>		<b>651,385,064</b>	<b>695,909,650</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Unitholders' equity</b>			
Unit capital	12	617,860,500	617,860,500
Unit premium		3,192,125	3,192,125
Retained earnings	14	(6,816,979)	38,287,073
Dividend equalization reserve		19,347,658	19,347,658
		<b>633,583,303</b>	<b>678,687,356</b>
<b>Current liabilities and provision</b>			
Accrued expenses and others	15	6,360,005	5,711,550
Unclaimed dividend	16	477,392	546,379
Provision for investment in term deposit (FDR)	17	10,964,365	10,964,365
		<b>17,801,761</b>	<b>17,222,294</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>651,385,064</b>	<b>695,909,650</b>
<b>Net Asset Value (NAV) per unit</b>			
At cost	18	<b>11.10</b>	<b>11.48</b>
At market price	19	<b>10.25</b>	<b>10.98</b>

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

  
Member Trustee

Bangladesh General Insurance Company Limited



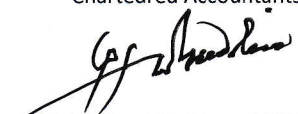
Asset Manager

Asian Tiger Capital Partners Asset Management  
Limited

Signed in terms of our separate report of even date annexed.

**17 August 2023**  
Dhaka

Signed for and on behalf of  
**Aziz Halim Khair Choudhury**  
Chartered Accountants



**Md. Aftab uddin Ahemd FCA**

Senior Partner

ICAB Enrollment No # 804

DVC: 2308170804AS328085

**Asian Tiger Sandhani Life Growth Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Period ended 30 June 2023**

Figures in TK.

Particulars	Notes	30 June 2023	30 June 2022
<b>INCOME</b>			
Dividend income from investment in securities	20	19,911,663	27,712,076
Interest income	21	614,685	4,376,249
Capital gain/(loss) on sale of trading securities	22	386,555	45,344,733
		<b>20,912,903</b>	<b>77,433,058</b>
<b>EXPENDITURE</b>			
Management fee	15.01	10,453,665	11,323,894
Trustee fee		633,884	678,687
Custodian fee		866,267	966,592
Brokerage commission		137,759	1,553,276
Printing and publication		89,537	93,244
Courier bill		6,394	5,141
CDBL fee		106,000	106,000
Audit fees		60,000	60,000
Annual listing fees with stock exchanges		617,860	617,860
Annual Fees BSEC		681,199	
IPO bidding fee		11,000	26,000
Bank charges		121,330	247,780
<b>Total expenditure</b>		<b>13,784,895</b>	<b>15,678,474</b>
<b>Net profit before provision for the year</b>		<b>7,128,008</b>	<b>61,754,583</b>
(Provision)/write back of provision against fall in value of	13	(21,339,036)	(30,825,028)
<b>Net profit for the year</b>		<b>(14,211,027)</b>	<b>30,929,555</b>
<b>Other comprehensive income</b>			
Fair value (loss)/gain on trading securities	13	-	(25,680,930)
<b>Total comprehensive income</b>		<b>(14,211,027)</b>	<b>5,248,626</b>
<b>Earnings Per Unit (EPU)</b>	23	<b>(0.23)</b>	<b>0.50</b>

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

  
**Member-Trustee**

Bangladesh General Insurance Company Limited



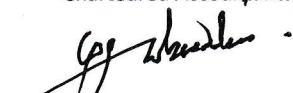
**Asset Manager**

Asian Tiger Capital Partners Asset Management  
Limited

Signed in terms of our separate report of even date annexed.

**17 August 2023**  
Dhaka

Signed for and on behalf of  
**Aziz Halim Khair Choudhury**  
Chartered Accountants

  
**Md. Aftab uddin Ahemd FCA**  
Senior Partner  
ICAB Enrollment No # 804  
DVC: 2308170804AS328085



**Figures in TK.**

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

  
**Asset Manager**  
Asian Tiger Capital Partners  
Management Limited

Signed for and on behalf of  
**Aziz Halim Khair Choudhury**  
Chartered Accountants

*6/2/2008*  
Md. Aftab uddin Ahemd FCA  
Senior Partner  
ICAB Enrollment No # 804  
DVC: 2308170804AS328085

**Asian Tiger Sandhani Life Growth Fund**  
**Statement of Cash Flows**  
**For the Period ended 30 June 2023**

Figures in Tk.

Particulars	Notes	30 June 2023	30 June 2022
<b>A. Cash flow from operating activities</b>			
Dividend received	24	19,435,349	25,783,825
Collection from interest income	25	2,105,082	4,370,396
Capital gain/(loss) on sale of trading securities	22	386,555	45,344,733
Payment against operating expense	26	(13,073,369)	(15,208,090)
<b>Net cash from operating activities*</b>	29	<b>8,853,617</b>	<b>60,290,865</b>
<b>B. Cash flow from investing activities</b>			
Investment made in trading securities	30	1,571,408	(16,389,936)
Investment withdrawal in initial public subscription of mutual fund		-	-
Investment withdrawal in commercial paper		-	-
<b>Net cash used in investing activities</b>		<b>1,571,408</b>	<b>(16,389,936)</b>
<b>C. Cash flow from financing activities</b>			
Dividend paid during the year		(30,962,012)	(92,732,657)
Prior year adjustment		-	(373,424)
<b>Net cash used in financing activities</b>		<b>(30,962,012)</b>	<b>(93,106,081)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>		<b>(20,536,987)</b>	<b>(49,205,153)</b>
Cash and cash equivalents at beginning of the year		45,619,047	94,824,200
<b>Cash and cash equivalents at end of the year</b>		<b>25,082,060</b>	<b>45,619,047</b>
<b>Net operating cash flow per unit (NOCFPU)</b>	27	<b>0.14</b>	<b>0.98</b>

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

\*Refer to note 29 for a reconciliation between net profit with cash flows from operating activities.



**Member Trustee**

Bangladesh General Insurance Company  
Limited



**Asset Manager**

Asian Tiger Capital Partners Asset Management  
Limited

Signed in terms of our separate report of even date annexed.

**17 August 2023**

Dhaka

Signed for and on behalf of  
**Aziz Halim Khair Choudhury**  
Chartered Accountants



**Md. Aftab uddin Ahemd FCA**

Senior Partner

ICAB Enrollment No # 804

DVC: 2308170804AS328085

**Asian Tiger Sandhani Life Growth Fund**  
**Notes to the Financial Statements**  
**For the Period ended 30 June 2023**

**1.0 About the Fund**

Asian Tiger Sandhani Life Growth Fund has been established as a Trust under the Trust Act, 1882 and registered with Sub-Registrars Office under the Registration Act 1908, on 23 March 2011. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on 20 April 2011 under the Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules), 2001. The BSEC approved the Fund and provided consent on 09 May 2011. It was a "Growth Scheme" with 200,000,000 units of Taka 10 each totalling Taka 2,000,000,000. In December 05, 2011 the BSEC has approved the Fund restructuring to Taka 1,000,000,000 equal to 100,000,000 units of Taka 10 each. The sponsor has provided 20% equal to a sum of Taka 20 crore on date of registration of the Trust Deed and the rest amount has been raised by Asset Management Company through pre-IPO placement of Taka 20 crore, Initial Public Offering (IPO), for mutual funds, NRB's and general public of Taka 205,905,000 and through re-investment of unit Taka 11,955,500. Upon listing with the DSE and CSE on 31 March 2015, the Net Asset Value (NAV) of the Fund was Taka 717,619,108 and NAV per unit was Taka 11.84.

The tenure of the Fund shall not be more than 10 (Ten) years. Sandhani Life Insurance Company Limited is the Sponsor of the Fund. Bangladesh General Insurance Company Limited is the Trustee while Standard Chartered Bank is the Custodian of the Fund. Asian Tiger Capital Partners Assets Management Limited is managing the operations of the Fund as the Asset Management Company.

**2.0 Objectives of the Fund**

The primary objective of the Scheme is to achieve capital appreciation as well as earn dividend and interest income through investment in the capital market of Bangladesh. It mostly shall focus on generating cash earning and at the same time preservation of capital. The Scheme shall strive to accumulate reserves over its life in order to reinvest and be able to distribute a lump sum at redemption.

**3.0 Basis of preparation****3.1 Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and as per requirements of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules), 2001 Trust Deed and other applicable laws and regulations.

**3.2 Reporting period**

These financial statements are prepared for the period from 01 July 2022 to 30 June 2023.

**4.0 Significant accounting policies****4.1 Investment policy**

- a) The Scheme shall only invest in securities and investment approved by the BSEC, the Bangladesh Bank and/or the Insurance Development and Regulatory Authority of Bangladesh or any other competent authority in this regard;
- b) The Scheme shall invest only in transferable securities whether in money market or equity market or privately placed debentures or securitized debts;
- c) Capital appreciation will be the primary consideration and dividend and interest income will be the secondary consideration for the trading security investments;
- d) Dividend and interest income will be the primary consideration and capital appreciation will be the secondary consideration for the Available-for-Sale security investments;
- e) The Fund shall categorize the investments either as Statement of Profit or Loss and Other Comprehensive Income they deem prudent, as per provisions of IFRS 9;
- f) Stock Dividend (bonus shares) are added with existing shares (units) with no value resulting in decrease of per unit cost price of the existing shares (units);
- g) The Fund shall not invest in or lend to another scheme managed by the same asset management company; and
- h) Value of listed securities is disclosed at average closing quoted cost prices prevailed at 30 June 2023 on an aggregate portfolio basis as per requirement of Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules), 2001.



#### 4.2 Net asset value calculation

NAV per unit is being calculated using the following formula:

Total NAV = VA - LT

NAV per unit = Total NAV / No. of units outstanding.

VA: Value of all securities in vault + Value of all securities placed in lien + Cash in hand and bank balances + Value of all securities receivable + Receivable of proceeds of sale of investments + Dividend receivables: net of tax + Interest receivables: net of tax + Issue expenses amortised on that date + Printing, publication and stationery expenses amortised on date.

LT: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodian charges + Payable as trustee fee + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

#### 4.3 Management Fees

Asian Tiger Capital Partners Asset Management Company Limited, the Asset Manager of the Fund is to be paid an annual management fees on Weekly Average Net Asset Value (NAV) as per Rule 65 of Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 and Trust Deed at the following rates:

NAV slab	Rate of fee
On weekly average NAV upto Taka 5 crore	2.50%
On next Taka 20 crore of weekly average NAV	2.00%
On next Taka 25 crore of weekly average NAV	1.50%
On rest of weekly average NAV	1.00%

Above accrued to issue shall be paid semi-annually by the Fund.

Note that the Management Fee was calculated based on weekly average cost value of fund up to 30 June 2023. As the investment is now being recognized at market value, as such management fee has also been calculated based on market value of fund from 30 June 2023.

#### 4.4 Trustee Fees

The Trustee shall be paid an annual Trusteeship Fee @ 0.10% of the Net Asset Value of the Fund on semi-annual in advance basis, during the life of the Fund or as may be agreed upon between the parties.

Note that the Trustee Fee was calculated based on weekly average cost value of fund up to 30 June 2023. As the investment is now being recognized at market value, as such Trustee Fee has also been calculated based on market value of fund from 01 July 2022.

#### 4.5 Custodian Fees

The Fund shall pay up to the Custodian a safe keeping fee @ 0.05% of the balance (dematerialized and non-dematerialized) securities held by the Fund calculated on the basis of average month end value per annum and trade settlement fees of Taka 500 per trade. However, the total monthly custodian expense is capped at Taka 100,000 which equates to approximately 0.12% of the initial fund size and there will be floor Taka 62,500 per month which equates to 0.08% of the initial fund size. Since the custodian expense is capped, as a percentage of NAV will decrease in future. In addition any out of pocket expenses may be applicable to the Fund operation time to time.

#### 4.6 Revenue Recognition

- Gains/(losses) arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.
- Cash dividend is recognized when the shareholders' right to receive payment is established.
- Interest income is recognized on accrual basis.

#### 4.7 Pre-operating expenses

As per Section 65 (3) (ka) of Mutual Fund Regulation 2001, pre operating expenses will be amortized over a period of life of the Fund.



#### 4.8 Taxation

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act/Income Tax/2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984; hence no provision for tax is required.

As per recent determination from NBR, Source Tax is Applicable on Cash Dividend Income of Mutual Fund under Income Tax Ordinance 1984 Section 54 and also as per NBR Letter No. 08.01.0000.030.07.015.22/91 Dated August 10, 2022. So dividend paying Companies deducted Tax on Dividend Income considering Mutual Fund as person at the applicable rate for Person.

#### 4.9 Provisions

A provision is recognised if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting period.

#### 4.10 Departure from IFRS

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

#### 4.11 Comparative information

As per paragraph 36 of IAS 1 "Comparative information shall be disclosed in respect of previous period for all amounts reported in financial statements. Comparative information shall be included for narrative and descriptive information when it is relevant to an understanding of the current period financial statement."

#### 4.12 Statement of cash flows

Key principles specified by IAS 7 for the preparation of a statement of cash flows are as follows:

**Operating activities** are the main revenue-producing activities of the entity that are not investing or financing activities, so operating cash flows include cash received from customers and cash paid to suppliers and employees. [IAS 7.14]

**Investing activities** are the acquisition and disposal of long-term assets and other investments that are not considered to be cash equivalents. [IAS 7.16]

**Financing activities** are activities that alter the equity capital and borrowing structure of the entity. [IAS 7.17]

Interest and dividends received and paid may be classified as operating, investing, or financing cash flows, provided that they are classified consistently from period to period [IAS 7.31], for operating cash flows, the direct method of presentation is encouraged, but the indirect method is acceptable. [IAS 7.18]

#### 4.13 Earnings per unit

Earnings per unit has been calculated in accordance with IAS 33 "Earnings Per Share" and shown on the face of profit or loss and other comprehensive income.

#### 4.14 Unrealized gain/(loss)

Unrealized gain/(loss) of the investments in marketable securities other than mutual funds have been calculated from the difference between the average cost price and the market price.

Unrealized gain/(loss) of the investments in mutual funds have been calculated as per BSEC Directive No. (SEC/CMRRCD/2009-193/172) dated 30 June 2015.

#### 5.0 General

- i) Figures appearing in these financial statements have been rounded off to the nearest Taka; and
- ii) Figures of previous year have been rearranged wherever considered necessary, to conform the current year's presentation.



Figures in Tk.

Notes	Particulars	30 June 2023	30 June 2022
<b>6.00</b>	<b>Investment in securities at market price</b>		
	Investment in listed securities and mutual funds (Note - 6.1)	<u>611,525,128</u>	<u>581,369,755</u>
<b>6.10</b>	<b>Investment in listed securities and mutual funds</b>		
	Investment in listed shares & Bonds (Annexure - A)	517,718,789	485,375,621
	Investment in listed open end mutual (Annexure - B)	<u>93,806,339</u>	<u>95,994,135</u>
		<u>611,525,128</u>	<u>581,369,755</u>
<b>7.00</b>	<b>Investment in treasury instrument</b>		
	Bangladesh Government Treasury Bond (Note - 7.01)	<u>-</u>	<u>53,065,817</u>
<b>7.01</b>	<b>Details of Bangladesh Government Treasury Bond is given below:</b>		
	<b>A. At cost price</b>		
	2Y BGTB (ISIN: BD0921011021)	<u>-</u>	<u>49,987,224</u>
	<b>B. At market price</b>		
	2Y BGTB (ISIN: BD0921011021)	<u>-</u>	<u>53,065,817</u>
	<b>C. Unrealized gain on treasury instruments (A-B)</b>	<u>-</u>	<u>3,078,593</u>
	The coupon rate of the above noted treasury bond is 6.48% and the maturity date is on 09 July 2022.		
<b>8.00</b>	<b>Investment in term deposit (FDR)</b>		
	International Leasing and Financial Services Limited	<u>9,410,238</u>	<u>9,410,238</u>
	<b>Note:</b> The Fund has made provision against investment in term deposit with International Leasing and Financial Services Limited including accrued interest as shown in Note 18.		
<b>9.00</b>	<b>Other receivables</b>		
	Interest receivables (Note - 9.01)	1,554,127	3,125,980
	Dividend receivables (Note - 9.02)	2,479,543	2,003,228
	Other receivables (Note - 9.03)	<u>200,619</u>	<u>119,163</u>
		<u>4,234,289</u>	<u>5,248,371</u>
<b>9.01</b>	<b>Interest receivables</b>		
	Interest receivable from treasury instrument	-	1,571,853
	Interest receivable from term deposit (FDR)	<u>1,554,127</u>	<u>1,554,127</u>
		<u>1,554,127</u>	<u>3,125,980</u>
<b>9.02</b>	<b>Dividend receivables</b>		
	MEGHNAINS	6,215	-
	BATASHOE	156,866	-
	CITYBANK	595,000	-
	BRAC Bank Limited	255,000	-
	GIB	638,804	-
	LINDEBD	142,800	-
	ROBI	653,819	-
	RINGSHINE	31,038	31,038
	Linde Bangladesh Limited	-	220,000
	The City Bank Limited	-	721,875
	Marico Bangladesh Limited	-	986,375
	Bata Shoe Company Limited	-	43,940
		<u>2,479,543</u>	<u>2,003,228</u>



Figures in Tk.

Notes	Particulars	30 June 2023	30 June 2022
<b>9.03</b>	<b>Other receivables</b>		
	Advance income tax deducted at source from dividend	<u>200,619</u>	<u>119,163</u>
	The amount Tk. 119,163.00 was erroneously deducted by British American Tobacco Bangladesh Company Limited at the time of their dividend payment made in FY 2015-16 to the Fund and deposited into Government Exchequer thereafter.		
	The amount Tk. 45,525.00 was deducted by Marico Bangladesh Ltd as per latest Circular issued by NBR Policy Department regarding Tax deduction from Mutual Fund dividend income at the time of their dividend payment made in FY 2021-22.		
	The amount Tk. 35,931.00 was deducted by Bangladesh Bank from BGTB 2 Years Bond, Tax deduction at source interest income at the time of payment made in FY 2021-22.		
<b>10.00</b>	<b>Advances and deposit</b>		
	Advance Trustee fee	-	15,223
	Advance annual fee-BSEC	633,351	681,199
	Deposit to Central Depository Bangladesh Limited (CDBL)	500,000	500,000
		<u>1,133,351</u>	<u>1,196,422</u>
<b>11.00</b>	<b>Cash and cash equivalents</b>		
	Standard Chartered Bank (A/C 01-1145561-01)	20,530,730	29,748,087
	BRAC BANK (AC: 1505202118254002) (IPO AC)	13,700	14,598
	BRAC Pre (AC: 1505202118254001) (Pre IPO AC)	60,720	14,390
	BRAC BANK (STD AC: 1520202118254001)	13,908	61,410
	BRAC BANK (CD AC:1526202118254001) (Dividend AC)	716,114	506,693
		804,441	597,091
	Midland Bank Limited (A/C 001110900000061)	3,742,962	15,269,944
	Brokerage account (Mona Securities)	3,925	3,925
		<u>25,082,060</u>	<u>45,619,047</u>
<b>12.00</b>	<b>Unit Capital</b>		
	<b>Size of unit capital</b>		
	100,000,000 units of Taka 10 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
	<b>Paid up capital</b>		
	61,786,050 number of units of Taka 10 each	<u>617,860,500</u>	<u>617,860,500</u>

**Unit holding position**

As at 30 June 2023, the unit holding position by the group is represented below:

Unit capital	Percentage of holding	Number of units	Total unit capital (in Taka)
<b>As at 30 June 2023</b>			
Sandhani Life Insurance Company Limited	3.24%	2,000,000	20,000,000
Institutional investors	32.55%	19,361,966	193,619,660
Foreign investors	0.17%	108,096	1,080,960
Public investors	64.04%	40,315,988	403,159,880
	<b>100.00%</b>	<b>61,786,050</b>	<b>617,860,500</b>
<b>As at 30 June 2022</b>			
Sandhani Life Insurance Company Limited	3.24%	2,000,000	20,000,000
Institutional investors	32.55%	20,114,134	201,141,340
Foreign investors	0.17%	104,130	1,041,300
Public investors	64.04%	39,567,786	395,677,860
	<b>100%</b>	<b>61,786,050</b>	<b>617,860,500</b>



Figures in Tk.

Notes	Particulars	30 June 2023	30 June 2022
<b>15.01</b>	<b>Management fee</b>		
	Opening balance	5,473,676	3,972,089
	Add: Charged during the Period	10,453,665	11,323,894
	Less: Paid during the Period	(10,000,000)	(9,822,307)
		<u>5,927,341</u>	<u>5,473,676</u>

Note: Management Fees calculated Based on Weekly average NAV

**Calculation of Management Fees**

<b>Weekly Average Net Asset Value</b>	<b>645,366,482</b>
First 50,000,000 @ 2.5% p.a.	1,250,000
Balance up to 200,000,000 @2.0% p.a.	4,000,000
Balance up to 250,000,000 @1.5.0% p.a.	3,750,000
On rest of weekly average @1.0% p.a.	1,453,665
<b>Total Management Fees</b>	<b>10,453,665</b>

**Trustee Fees Payable/ Advanced**
**Trustee Fees:**

Total Asset	651,385,064
Less: Custodian Fees Payable	(71,875)
Less: Management Fees Payable	(5,927,341)
Less: Audit fee payable	(60,000)
Less: Unclaimed dividend	(477,392)
Less: Provision for investment in term de	(10,964,365)
Less: CDBL fee payable	-
	<u>633,884,092</u>

<b>Trustee Fees Expenses @ 0.10%</b>	<b>633,884</b>
Opening payable balance	(15,223)
Less: Paid to trustee as advance	(317,872)
<b>Trustee Fees Payable/ (Advance)</b>	<b>300,789</b>

**16.00 Unclaimed dividend**
**Year wise unclaimed dividend payables**

Year 2014-15 and 2015-16	-	56,468
Year 2016-17	-	-
Year 2017-18	-	104,639
Year 2018-19	-	133,168
Year 2020-21	252,105	252,105
Year 2021-22	225,287	-
	<u>477,392</u>	<u>546,379</u>

**17.00 Provision for investment in term deposit (FDR)**

Investment in term deposit (FDR) Note: 8.00	9,410,238	9,410,238
Investment receivable from term deposit (FDR) Note: 9.01	1,554,127	1,554,127
	<u>10,964,365</u>	<u>10,964,365</u>

The Fund has made provision against investment in term deposit with International Leasing and Financial Services Limited including accrued interest. The Fund has also seized accruing interest income.





Figures in Tk.

Notes	Particulars	30 June 2023	30 June 2022
<b>18.00</b>	<b>Net asset value (NAV) per unit</b>		
	<b>At cost</b>		
	Total asset value at market price	651,385,064	695,909,650
	Fair value reserve Note: 13	52,164,064	30,825,028
	<b>A. Total asset value at cost price</b>	<b>703,549,128</b>	<b>726,734,678</b>
	Accrued expenses and others Note: 15	6,360,005	5,711,550
	Unclaimed refund warrants	-	-
	Unclaimed dividend (Note-17)	477,392	546,379
	Provision for investment in term deposit (FDR) (Note - 17)	10,964,365	10,964,365
		<b>17,801,761</b>	<b>17,222,294</b>
	<b>B. Total liabilities and provision</b>		
	<b>C. Total net asset value at cost price (A-B)</b>	<b>685,747,367</b>	<b>709,512,384</b>
	Number of units (Note-12)	61,786,050	61,786,050
	<b>Net asset value (NAV) per unit at cost</b>	<b>11.10</b>	<b>11.48</b>
<b>19.00</b>	<b>Net asset value (NAV) per unit</b>		
	<b>At market price</b>		
	Total net asset value at cost price (Note-19)	685,747,367	709,512,384
	Add: Fair value reserve (Note-13)	(52,164,064)	(30,825,028)
		<b>633,583,303</b>	<b>678,687,356</b>
	<b>Total net asset value at market price</b>	<b>61,786,050</b>	<b>61,786,050</b>
	Number of units (Note-12)	<b>10.25</b>	<b>10.98</b>
	<b>Net asset value (NAV) per unit at market price</b>		
<b>20.00</b>	<b>Dividend income from investment in securities</b>		
	Bank	1,488,804	863,318
	Engineering	223,125	1,598,537
	Financial institutions	1,275,000	1,258,899
	Food and allied	2,097,188	3,090,760
	Fuel and power	952,800	835,000
	IT sector	340,000	400,000
	Mutual funds	5,259,765	11,660,451
	Pharmaceuticals and chemicals	1,033,111	2,435,479
	Tannery industries	1,255,034	175,760
	Telecommunication	4,574,908	5,393,871
	Textile	386,963	-
	Insurance	8,080	-
	Bond	1,016,886	-
		<b>19,911,663</b>	<b>27,712,076</b>
<b>21.00</b>	<b>Interest income</b>		
	Interest income from short term deposit (STD) accounts (note-22.1)	614,685	872,244
	Interest income from listed bond	-	259,250
	Interest income from treasury instruments	-	3,244,755
		<b>614,685</b>	<b>4,376,249</b>

Figures in Tk.

Notes	Particulars	30 June 2023	30 June 2022
<b>21.10</b>	<b>Interest income from short term deposit (STD) accounts</b>		
	Standard Chartered	160,129	-
	BRAC Bank Limited	-	5,304
	Midland Bank Limited	454,556	866,940
		<b>614,685</b>	<b>872,244</b>
<b>22.00</b>	<b>Net capital gain on sale of trading securities</b>		
	Sector-wise break up of gain/(loss) on sale of trading securities are as under:		
	Bank	(3)	14,699,160
	Cement	386,455	6,670,010
	Engineering	-	(1,347,057)
	Financial institutions	-	448,460
	Food and allied	-	8,623,256
	Fuel and power	-	379,286
	Insurance	-	3,116,068
	Miscellaneous	-	213,979
	Mutual funds	-	3,633,517
	Pharmaceuticals and chemicals	103	7,241,020
	Telecommunication	-	1,471,815
	Treasury instruments	-	2,325
	Travel & Leisure	-	192,894
		<b>386,555</b>	<b>45,344,733</b>
<b>23.00</b>	<b>Earnings per unit (EPU)</b>		
	Net profit for the year	(14,211,027)	30,929,555
	Number of units	61,786,050	61,786,050
	<b>Earnings per unit (EPU)</b>	<b>(0.23)</b>	<b>0.50</b>
<b>24.00</b>	<b>Dividend received</b>		
	Dividend Income during the year	19,911,663	27,712,076
	Add: Opening dividend receivables	2,003,228	74,978
	Less: Closing dividend receivables	(2,479,543)	(2,003,228)
		<b>19,435,349</b>	<b>25,783,825</b>
<b>25.00</b>	<b>Collection from interest income</b>		
	Interest income during the year (Note - 21)	614,685	4,376,249
	Add: Opening interest receivables	3,245,143	3,239,290
	Less: Closing interest receivables	(1,754,746)	(3,245,143)
		<b>2,105,082</b>	<b>4,370,396</b>
<b>26.00</b>	<b>Payment against operating expense</b>		
	Operating expense charged during the year	13,784,895	15,678,474
	Less: Amortization of pre-operating expenses	-	-
	Add: Closing advances, deposits and prepayments	1,133,351	1,196,422
	Less: Opening advances, deposits and prepayments	(1,196,422)	(500,000)
	Add: Opening unclaimed IPO subscription	-	235,000
	Less: Closing accrued expenses and others	(6,360,005)	(5,711,550)
	Add: Opening accrued expenses and others	5,711,550	4,309,744
		<b>13,073,369</b>	<b>15,208,090</b>
<b>27.00</b>	<b>Net operating cash flow per unit (NOCFPU)</b>		
	Net cash from operating activities	8,853,617	60,290,865
	Number of units outstanding (Note - 12)	61,786,050	61,786,050
	<b>Net operating cash flow per unit (NOCFPU)</b>	<b>0.14</b>	<b>0.98</b>

Notes	Particulars	Figures in Tk.	
		30 June 2023	30 June 2022
<b>29.00</b>	<b>Reconciliation between net profit to operating cash flow</b>	7,128,009	61,754,583
	Net profit for the year	-	-
	Add: Items not involving movement cash	-	-
	AIT Deducted from Dividend & Interest Income	-	-
	Amortization charged during the period	-	-
	<b>Cash generated from operations before changes in working capital</b>	<b>7,128,009</b>	<b>61,754,583</b>
	<b>Changes in working capital:</b>		
	(Increase)/decrease in other receivables	1,014,082	(1,934,103)
	(Increase)/decrease in advances and deposit	63,071	(696,422)
	Decrease in IPO Subscription Fees	-	(235,000)
	Increase/(decrease) in accrued expenses and others	648,455	1,401,806
	<b>Total changes in working capital</b>	<b>1,725,608</b>	<b>(1,463,718)</b>
	<b>Net cash from operating activities</b>	<b>8,853,617</b>	<b>60,290,865</b>
<b>30.00</b>	<b>Investment made in trading securities</b>		
	Proceeds from Investment in listed share	520,280,636	-
	Proceeds from Investment in treasury instrument	53,089,424	-
	Cost of Investment in listed shares & Bonds (Annexure - A)	(571,798,652)	-
	<b>Investment made in trading securities</b>	<b>1,571,408</b>	<b>-</b>
<b>31.00</b>	<b>Event after reporting period</b>		
	a) The Trustee Committee at the meeting held on 14th August, 2023 has decided to distribute 0% Cash dividend and taking into consideration available fund from distributable reserves.		
	b) Except for the fact stated above no circumstances have arisen since the balance date which would require adjustment to, or disclosure in, the financial statements or notes thereto.		
<b>32.00</b>	<b>Approval of the Financial Statements</b>		
	Approval of the Financial Statements were Authorized for issue in accordance with a regulation of the Fund's board of Trustee on 14th August, 2023.		





**Asian Tiger Sandhani Life Growth Fund**  
Details of investment in listed shares  
As at 30 June 2023

Figures in TK.

Industry	SL No.	Name of the company	Number of holding shares	Avg. cost price	Total cost	Market price	Total market value	Unrealised gain/(loss)
Bank	1	BRACBANK	430,000	39.52	16,992,893	35.80	15,394,000	(1,598,893)
	2	MTB	518,485	18.42	9,550,408	15.70	8,140,215	(1,410,194)
	3	CITYBANK	714,000	26.41	18,857,108	21.40	15,279,600	(3,577,508)
	4	SBACBANK	57,415	10.50	602,578	10.50	602,862	284
ENGINEERING	5	GIB	1,578,221	9.52	15,030,680	8.60	13,572,704	(1,457,976)
	6	SINGERBD	120,337	162.95	19,609,161	151.90	18,279,190	(1,329,971)
	7	MIRAKHTER	210,000	89.73	18,843,060	53.80	11,298,000	(7,545,060)
Food and allied	8	BATBC	123,364	588.06	72,545,782	518.70	63,988,907	(8,556,876)
Fuel and power	9	MPETROLEUM	25,000	213.30	5,332,500	203.20	5,080,000	(252,500)
	10	SUMITPOWER	300,000	41.92	12,575,000	34.00	10,200,000	(2,375,000)
	11	LINDEED	4,000	1,756.20	7,024,800	1,397.70	5,590,800	(1,434,000)
IT	12	EGEN	400,000	24.44	9,774,436	45.20	18,080,000	8,305,564
NBFI	13	DBH	306,000	70.80	21,665,756	56.70	17,350,200	(4,315,556)
	14	IDLC	700,000	56.31	39,417,135	46.50	32,550,000	(6,867,135)
PHARMA	15	SQURPHARMA	64,420	203.21	13,090,629	209.80	13,515,316	424,687
	16	BXPHARMA	174,034	198.98	34,629,532	146.20	25,443,771	(9,185,762)
Tannery	17	RENATA	63,816	1,024.16	65,357,688	1,217.90	77,721,506	12,363,818
Textile	18	MARICO	15,175	2,348.15	35,633,209	2,421.50	36,746,263	1,113,054
Insurance	19	MEGHNAINS	7,312	10.00	73,120	50.40	368,525	295,405
Tannery	20	BATASHOE	17,576	903.03	15,871,703	1,016.80	17,871,277	1,999,574
TELECOM	21	GP	204,214	335.86	68,588,272	286.60	58,527,732	(10,060,540)
	22	ROBI	1,098,856	46.86	51,493,869	30.00	32,965,680	(18,528,189)
Textile	23	RINGSHINE	3,104	8.61	26,725	9.80	30,421	3,695
Listed Bond	24	APSCLBOND	610	5,085.57	3,102,200	5,500.00	3,355,000	252,800
	25	BEXGSUKUK	185,492	86.85	16,110,405	85.00	15,766,820	(343,585)
Total					571,798,652		517,718,789	(54,079,862)



**Asian Tiger Sandhani Life Growth Fund**  
**Details of Investment in Open end mutual funds**  
**As at 30 June 2023**

Figures in TK.

SL. No.	Fund name	Holding unit	Avg. cost price	Total acquisition cost	Market price	Total market value	Excess/ (deficit)
01	HFAML Unit Fund	2,000,000	10.00	20,000,000	9.63	19,260,000	(740,000)
02	HFAML-ACME EUF Unit Fund	826,000	13.79	11,390,540	10.63	8,780,380	(2,610,160)
03	UFS Bank Asia Unit Fund	2,000,000	10.00	20,000,000	10.02	20,040,000	40,000
04	CWT Opportunities Fund	2,000,000	10.00	20,000,000	10.16	20,320,000	320,000
05	CWT Shadharan Bima Growth Fund	1,038,730	10.11	10,500,000	12.47	12,952,959	2,452,959
06	EKUSH First Unit Fund	1,000,000	10.00	10,000,000	12.45	12,453,000	2,453,000
	<b>Total</b>			<b>91,890,540</b>		<b>93,806,339</b>	<b>1,915,799</b>

