

**Audited Financial Statements
of
Asian Tiger Sandhani Life Growth Fund**
**Managed by Asian Tiger Capital Partners
Asset Management Limited**
For the year ended 30 June 2021

Hoda Vasi Chowdhury & Co

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF

Asian Tiger Sandhani Life Growth Fund

Report of the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Asian Tiger Sandhani Life Growth Fund (here-in-after referred to as "the Fund"), which comprise the statement of financial position as at 30 June 2021, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, the statements of financial position of Asian Tiger Sandhani Life Growth Fund as at 30 June 2021 and of its financial performance and its cash flows for the year then ended in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) and comply with Securities and Exchange Rules, 1987, Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' 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.

Others Information

The Asset Manager of the Fund 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. We have been informed that the Fund does not publish Annual Report and no other information accompanying with audited financial statements.

Management's Responsibility for the Financial Statement

The Asset Manager of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), Securities and Exchange Rules, 1987, Securities and Exchange Commission (Mutual Fund) Rules, 2001 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud and error.

In preparing the financial statements, the Fund's ability to continue as a going concern should be assessed, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting till the tenure of the Fund unless there is any intention to liquidate the Fund or 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.

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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 a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 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 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 disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, 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) in our opinion, proper books of accounts as required by law have been kept by the Fund so far as it appeared from our examination of these books;
- c) the Fund's statements 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 returns; and
- d) the expenditure incurred was for the purposes of the Fund's business.

12th August, 2021

Dhaka,

DVC:


A F Nesaruddin, FCA
Senior Partner
Enrolment # 469
Hoda Vasi Chowdhury & Co
Chartered Accountants

Hvc

**Asian Tiger Sandhani Life Growth Fund
Statement of Financial Position
As at 30 June 2021**

		30 June 2021	30 June 2020
ASSETS	Notes	Taka	Taka
Investment in securities at market price	06	620,290,209	363,899,379
Investment in treasury instruments	07	54,261,384	49,998,045
Investment in commercial paper	08	-	110,000,000
Investment in term deposit (FDR)	09	9,410,238	9,410,238
Other receivables	10	3,314,268	6,654,509
Deposits and prepayments	11	500,000	558,875
Cash and cash equivalents	12	94,824,200	97,391,789
Pre-operating, preliminary and issue expenses	13	-	559,195
TOTAL ASSETS		782,600,299	638,472,029
EQUITY AND LIABILITIES			
Unitholders' equity			
Unit capital	14	617,860,500	617,860,500
Unit premium		3,192,125	3,192,125
Fair value reserve	15	25,680,930	-
Retained earnings	16	47,730,941	(71,789,618)
Dividend equalization reserve		72,026,733	72,026,733
		766,491,229	621,289,740
Current liabilities and provision			
Accrued expenses and others	17	4,309,744	5,382,963
Unclaimed IPO subscription	18	235,000	235,000
Unclaimed dividend	19	599,961	599,961
Provision for investment in term deposit (FDR)	20	10,964,365	10,964,365
		16,109,070	17,182,289
TOTAL EQUITY AND LIABILITIES		782,600,299	638,472,029
Net Asset Value (NAV) per unit			
At cost	21	11.99	10.97
At market price	22	12.41	10.06

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


Trustee
Bangladesh General Insurance Company
Limited


Asset Manager
Asian Tiger Capital Partners
Asset Management Limited

AUDITORS' REPORT TO THE TRUSTEE
See annexed report of date

12th August, 2021
Dhaka,

DVC:

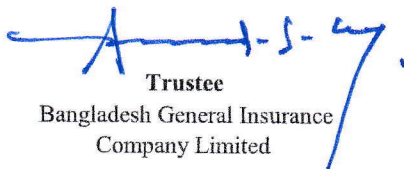
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**Asian Tiger Sandhani Life Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021**

		30 June 2021	30 June 2020
	<u>Notes</u>	<u>Taka</u>	<u>Taka</u>
INCOME			
Dividend income from investment in securities	23	12,921,389	18,477,387
Interest income	24	10,729,804	14,180,575
Capital gain/(loss) on sale of trading securities	25	57,303,777	(53,568,460)
		<u>80,954,970</u>	<u>(20,910,499)</u>
EXPENDITURE			
Management fees	17	10,998,440	10,817,151
Trustee fees		767,345	632,254
Custodian fees		1,044,034	910,430
Brokerage commission		2,734,625	964,881
Printing and publication		65,500	148,940
Courier bill		-	4,140
CDBL fees		106,000	106,000
Audit fees		60,000	60,000
Annual listing fees with stock exchanges		617,860	617,860
Annual fees to BSEC		763,237	619,327
IPO bidding fees		52,000	3,000
Bank charges and fees		172,841	345,145
Amortization of pre-operating expense	13	559,195	714,148
Allowance for doubtful investment expense	20	-	10,964,365
Total expenditure		<u>17,941,077</u>	<u>26,907,641</u>
Net profit/(loss) before provision for the year		<u>63,013,893</u>	<u>(47,818,140)</u>
Write back of provision/(provision) against fall in value of securities	15	56,506,667	(56,506,667)
Net profit/(loss) for the year		<u>119,520,560</u>	<u>(104,324,807)</u>
Other comprehensive income			
Fair value gain/(loss) on trading securities	15	25,680,930	(28,419,494)
Total comprehensive income/(loss)		<u>145,201,490</u>	<u>(132,744,301)</u>
Earnings per unit (EPU)	26	<u>1.93</u>	<u>(1.69)</u>

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See annexed report of date

12th August, 2021
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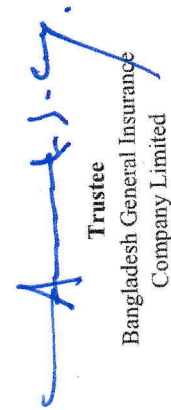
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Asian Tiger Sandhani Life Growth Fund
Statement of Changes in Equity
For the year ended 30 June 2021

Particular	Unit capital	Unit premium	Dividend equalization reserve	Fair value reserve	Retained earnings	Total unit holders' equity
Balance at 01 July 2020	617,860,500	3,192,125	72,026,733	-	(71,789,618)	621,289,740
Total comprehensive income	-	-	-	-	119,520,560	119,520,560
Net profit for the year	-	-	-	25,680,930	-	25,680,930
Other comprehensive income	-	-	-	-	-	-
Balance at 30 June 2021	617,860,500	3,192,125	72,026,733	25,680,930	47,730,941	766,491,229
Balance at 01 July 2019	617,860,500	3,192,125	72,026,733	28,419,494	78,874,726	800,373,578
Total comprehensive income	-	-	-	-	(104,324,807)	(104,324,807)
Net loss for the year	-	-	-	(28,419,494)	-	(28,419,494)
Other comprehensive loss	-	-	-	-	(46,339,538)	(46,339,538)
Dividend paid during the year	-	-	-	-	-	-
Balance at 30 June 2020	617,860,500	3,192,125	72,026,733	-	(71,789,618)	621,289,740

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


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**Asian Tiger Sandhani Life Growth Fund
Statement of Cash Flows
For the year ended 30 June 2021**

	<u>Notes</u>	<u>30 June 2021</u> <u>Taka</u>	<u>30 June 2020</u> <u>Taka</u>
A. Cash flow from operating activities			
Dividend received	27	16,286,247	15,292,544
Collection from interest income	28	10,705,187	13,761,737
Capital gain/(loss) on sale of trading securities		57,303,777	(53,568,460)
Payment against operating expense	29	(18,396,226)	(15,996,537)
Net cash from/(used in) operating activities		65,898,985	(40,510,717)
B. Cash flow from investing activities			
Investment (made)/sale in trading securities		(188,466,574)	94,936,170
Investment withdrawal/(made) in initial public subscription of mutual fund		10,000,000	(10,000,000)
Encashment of term deposits (FRDs)		-	85,000,000
Investment withdrawal/(made) in commercial paper		110,000,000	(110,000,000)
Payable against IPO allotment		-	(76,680)
Net cash (used in)/from investing activities		(68,466,573)	59,859,490
C. Cash flow from financing activities			
Dividend paid during the year		-	(46,341,809)
Net cash used in financing activities		-	(46,341,809)
Net decrease in cash and cash equivalents (A+B+C)		(2,567,588)	(26,993,036)
Cash and cash equivalents at beginning of the year		97,391,788	124,384,824
Cash and cash equivalents at end of the year		94,824,200	97,391,788
Net operating cash flow per unit (NOCFPU)	30	1.07	(0.66)

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


Trustee
Bangladesh General Insurance
Company Limited


Asset Manager
Asian Tiger Capital Partners
Asset Management Limited
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**Asian Tiger Sandhani Life Growth Fund
Notes to the Financial Statements
For the year ended 30 June 2021**

01 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) Regulation 2001. The BSEC approved the Fund and provided consent on 9 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.

02 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.

03 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 2020 to 30 June 2021.

04 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;

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- 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.
- h) Value of listed securities is disclosed at average closing quoted cost prices prevailed at 30 June 2021 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:

$$\text{Total NAV} = \text{VA} - \text{LT}$$

$$\text{NAV per unit} = \text{Total NAV} / \text{No. of units outstanding.}$$

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 2021. 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 01 July 2020.

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 2021. 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 2020.

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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

- a) 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.
- b) Cash dividend is recognized when the shareholders' right to receive payment is established.
- c) 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. As at June 30, 2021, pre operating expenses have been amortized on proportionately.

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.

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]

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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 Unit" 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.

05 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.

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	30 June 2021 <u>Taka</u>	30 June 2020 <u>Taka</u>
06 Investment in securities at market price		
Investment in listed securities and mutual funds (note - 6.1)	620,290,209	353,899,379
Investment in non-listed securities (note - 6.2)	-	10,000,000
	<u>620,290,209</u>	<u>363,899,379</u>
6.1 Investment in listed securities and mutual funds		
Investment in listed shares (Annexure - A)	502,520,164	233,313,884
Investment in listed close end mutual funds (Annexure - B)	28,613,144	80,305,495
Investment in open end mutual funds (Annexure - C)	89,156,902	30,280,000
Investment in initial public subscription of mutual fund	-	10,000,000
	<u>620,290,209</u>	<u>353,899,379</u>
6.2 Investment in non-listed securities		
Investments in pre-IPO in eGeneration Limited	-	<u>10,000,000</u>
07 Investment in treasury instruments		
Bangladesh Government Treasury Bonds (note - 7.1)	<u>54,261,384</u>	<u>49,998,045</u>
7.1 Details of Bangladesh Government Treasury Bonds are given below:		
A. At cost price		
2Y BGTB (ISIN: BD0921011020)	-	49,962,732
2Y BGTB (ISIN: BD0921011021)	50,087,399	-
	<u>50,087,399</u>	<u>49,962,732</u>
B. At market price		
2Y BGTB (ISIN: BD0921011020)	-	49,998,045
2Y BGTB (ISIN: BD0921011021)	54,261,384	-
	<u>54,261,384</u>	<u>49,998,045</u>
C. Unrealized gain on treasury instruments (A-B)	<u>4,173,986</u>	<u>35,313</u>
The coupon rate of the above noted treasury bond is 6.48% and the maturity date is on 9 July 2022.		
08 Investment in commercial paper	<u>-</u>	<u>110,000,000</u>
The Fund has made investment in commercial paper with ACI Formulations Limited. The terms and conditions of the investment are as follows:		
Type of issue	: Commercial paper	
Investment amount	: Taka 110,000,000	
Rate of interest	: 11.5% p.a.	
Maturity	: 15 November 2020 (270 Days)	
09 Investment in term deposit (FDR)		
International Leasing and Financial Services Limited	<u>9,410,238</u>	<u>9,410,238</u>
10 Other receivables		
Interest receivables (note - 10.1)	3,120,127	3,095,510
Dividend receivables (note - 10.2)	74,978	3,439,836
Other receivables (note - 10.3)	119,163	119,163
	<u>3,314,268</u>	<u>6,654,509</u>

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**Hoda Vasi
Chowdhury & Co**

	30 June 2021	30 June 2020
	<u>Taka</u>	<u>Taka</u>
10.1 Interest receivables		
Interest receivable from commercial paper	-	1,510,972
Interest receivable from treasury instruments	1,566,000	30,411
Interest receivable from term deposit (FDR)	1,554,127	1,554,127
	<u>3,120,127</u>	<u>3,095,510</u>
10.2 Dividend receivables		
Marico Bangladesh Limited	-	148,200
BRAC Bank Limited	-	1,163,342
IDLC Finance Limited	-	2,128,294
Bata Shoe Company Limited	43,940	-
Ring Shine Textiles Limited	31,038	-
	<u>74,978</u>	<u>3,439,836</u>
10.3 Other receivables		
Advance income tax deducted at source from dividend	<u>119,163</u>	<u>119,163</u>
The amount 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.		
	30 June 2021	30 June 2020
	<u>Taka</u>	<u>Taka</u>
11 Deposits and prepayments		
Deposit to Central Depository Bangladesh Limited (CDBL)	500,000	500,000
Prepayments - trustee fees	-	58,875
	<u>500,000</u>	<u>558,875</u>
12 Cash and cash equivalents		
Standard Chartered Bank, A/C # 01-1145561-01	51,560,690	38,087,538
BRAC Bank Limited, A/C # 1520202118254001	620,855	610,604
BRAC Bank Limited, A/C # 1505202118254001	64,682	65,372
BRAC Bank Limited, A/C # 1505202118254002	320,944	315,865
BRAC Bank Limited, A/C # 1526202118254001	249,484	250,324
	1,255,965	1,242,165
Midland Bank Limited, A/C # 0011-109000000061	42,003,621	58,057,711
Brokerage account (Mona Securities)	3,925	4,375
	<u>94,824,200</u>	<u>97,391,789</u>
13 Pre-operating, preliminary and issue expenses		
Opening balance	559,195	1,273,343
Less: Amortised during the year	559,195	714,148
Closing balance	<u>-</u>	<u>559,195</u>
Pre-operating, preliminary expenses has been amortised within ten (10) years as per the Fund's policy consistently		

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	30 June 2021 Taka	30 June 2020 Taka
14 Unit Capital		
Size of unit capital		
100,000,000 units of Taka 10 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Paid up capital		
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 2021, the unit holding position by the group is represented below:

Unit capital	Percentage of holding	Number of units	Total unit capital (in Taka)
As at 30 June 2021			
Sandhani Life Insurance Company Limited	27.27%	16,846,330	168,463,300
Institutional investors	34.22%	21,144,310	211,443,100
Foreign investors	0.18%	111,620	1,116,200
Public investors	38.33%	23,683,790	236,837,900
	<u>100.00%</u>	<u>61,786,050</u>	<u>617,860,500</u>

As at 30 June 2020

Sandhani Life Insurance Company Limited	27.27%	16,846,330	168,463,300
Institutional investors	31.38%	19,389,460	193,894,600
Foreign investors	0.05%	31,620	316,200
Public investors	41.30%	25,518,640	255,186,400
	<u>100.00%</u>	<u>61,786,050</u>	<u>617,860,500</u>

	30 June 2021 Taka	30 June 2020 Taka
15 Fair value reserve/(provision) against fall in fair value of securities		
Opening balance	(56,506,667)	28,419,494
Fair value increase/(decrease) on securities during the year (note 15.1)	82,187,596	(84,926,161)
Balance as at 30 June	<u>25,680,930</u>	<u>(56,506,667)</u>

15.1 Fair value increase/(decrease) on securities during the year

Unrealized gain/(provision) made during the year (note - 15.2)	25,680,930	(56,506,667)
Less: Adjustment of balances of fair value reserve	-	(28,419,494)
Add: Adjustment of balances of provision of securities	56,506,667	-
	<u>82,187,596</u>	<u>(84,926,161)</u>

15.2 Unrealized gain during the year

Amounts in Taka

Particulars	Cost price	Market price (adjusted)	Excess/ (deficit)
Investment in listed shares (Annexure - A)	489,841,009	502,520,164	12,679,154
Investment in close end mutual funds (Annexure - B)	28,442,256	28,613,144	170,888
Investment in open end mutual funds (Annexure - C)	80,500,000	89,156,902	8,656,902
Investment in treasury instruments (note - 7.1)	50,087,399	54,261,384	4,173,986
Unrealized gain as at 30 June 2021			<u>25,680,930</u>

Valuation of investment in listed close-ended mutual funds has been made as per Bangladesh Securities and Exchange Commission circular Ref. No. SEC/CMRRCD/2009-193/172 dated on 30 June 2015.

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	30 June 2021	30 June 2020
	<u>Taka</u>	<u>Taka</u>
16 Retained earnings		
Opening Balance	(71,789,618)	78,874,726
Add: Net profit/(loss) for the year	119,520,560	(104,324,807)
	47,730,942	(25,450,080)
Less: Dividend paid during the year	-	(46,339,538)
	47,730,942	(71,789,618)
17 Accrued expenses and others		
Management fees payable (note - 17.1)	3,972,089	5,140,673
Trustee fees payable	90,446	-
Audit fees payable	60,000	60,000
Custodian fees payable	81,209	76,290
CDBL fees payable	106,000	106,000
	4,309,744	5,382,963
17.1 Management fees payable		
Opening balance	5,140,673	5,958,600
Add: Charged during the year	10,998,440	10,817,151
Less: Paid during the year	(12,167,024)	(11,635,078)
	3,972,089	5,140,673
18 Unclaimed IPO subscription	235,000	235,000
The Fund had received IPO application money in the year of 2013 when it had gone to Public. After repetitive initiatives, the Fund could not refund the above noted amount.		
19 Unclaimed dividend		
Year wise unclaimed dividend payables		
Year 2014-15 and 2015-16	288,721	288,721
Year 2016-17	73,434	73,434
Year 2017-18	104,639	104,639
Year 2018-19	133,168	133,168
	599,961	599,961
On 14 January 2021, Bangladesh Securities and Exchange Commission (BSEC) has issued directive concerning dividend and unclaimed dividend which will be complied in due course.		
20 Provision for investment in term deposit (FDR)		
Investment in term deposit (FDR) (note - 9)	9,410,238	9,410,238
Interest receivable from term deposit (FDR) (note - 10.1)	1,554,127	1,554,127
	10,964,365	10,964,365

The Fund has seized accruing interest income.

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**Hoda Vasi
Chowdhury & Co**

	30 June 2021	30 June 2020
	<u>Taka</u>	<u>Taka</u>
21 Net asset value (NAV) per unit		
At cost		
Total asset value at market price	782,600,299	638,472,029
Add: Provision against fall in value of trading securities (note - 15)	-	56,506,667
Less: Fair value reserve (note - 15)	(25,680,930)	-
A. Total asset value at cost price	756,919,370	694,978,695
Accrued expenses and others (note -17)	4,309,744	5,382,963
Unclaimed refund warrants (note - 18)	235,000	235,000
Unclaimed dividend (note - 19)	599,961	599,961
Provision for investment in term deposit (FDR) (note - 20)	10,964,365	10,964,365
B. Total liabilities and provision	16,109,070	17,182,289
C. Total net asset value at cost price (A-B)	740,810,299	677,796,406
Number of units (note - 14)	61,786,050	61,786,050
Net asset value (NAV) per unit at cost	11.99	10.97
22 Net asset value (NAV) per unit		
At market price		
Total net asset value at cost price (note - 21)	740,810,299	677,796,406
Less: Provision against fall in value of trading securities (note - 15)	-	(56,506,667)
Add: Fair value reserve (note - 15)	25,680,930	-
Total net asset value at market price	766,491,229	621,289,740
Number of units (note - 14)	61,786,050	61,786,050
Net asset value (NAV) per unit at market price	12.41	10.06

- 22.1** The basis of the calculation of provision in listed securities was taken at market value and in case of mutual funds it was taken at cost (if 85% of NAV is greater than acquisition cost, value was taken at cost, if less, taken 85% of NAV).

	30 June 2021	30 June 2020
	<u>Taka</u>	<u>Taka</u>
23 Dividend income from investment in securities		
Sector-wise break up of dividend income from securities is as under:		
Bank	2,445,361	1,163,342
Cement	540,000	450,000
Engineering	578,511	1,658,976
Financial institutions	324,237	2,128,294
Food and allied	871,770	1,192,600
Fuel and power	-	145,764
IT sector	-	3,522
Miscellaneous	420,375	-
Mutual funds	3,500,000	5,844,621
Pharmaceuticals and chemicals	1,201,353	2,680,067
Tannery industries	43,940	119,913
Telecommunication	2,964,246	2,908,614
Textile	31,044	181,674
Travel and leisure	552	-
	12,921,389	18,477,387

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	30 June 2021	30 June 2020
	<u>Taka</u>	<u>Taka</u>
24 Interest income		
Interest income from short term deposit (STD) accounts (note - 24.1)	1,707,187	6,355,487
Interest income from listed bond	174,250	-
Interest income from treasury instruments	4,034,339	30,411
Interest income from commercial paper	4,814,028	4,673,472
Interest income from term deposit (FDR)	-	3,121,205
	<u>10,729,804</u>	<u>14,180,575</u>
24.1 Interest income from short term deposit (STD) accounts		
BRAC Bank Limited	18,273	27,696
Midland Bank Limited	1,688,914	6,327,791
	<u>1,707,187</u>	<u>6,355,487</u>
25 Capital gain/(loss) on sale of trading securities		
Sector-wise break up of gain/(loss) on sale of trading securities is as under:		
Bank	3,017,656	(5,671,117)
Cement	784,227	468,617
Engineering	(2,677,101)	(1,453,273)
Financial institutions	2,723,713	-
Food and allied	24,465,370	147,700
Fuel and power	573,036	(1,479,140)
Insurance	1,783,899	-
IT sector	524,436	901,965
Miscellaneous	1,854,338	-
Mutual funds	4,084,936	(7,177,122)
Pharmaceuticals and chemicals	8,766,767	(27,420,698)
Telecommunication	14,354,163	(11,927,854)
Textile	(2,988,932)	(439,746)
Treasury instruments	37,269	482,208
	<u>57,303,777</u>	<u>(53,568,460)</u>
26 Earnings per unit		
Net profit/(loss) for the year	119,520,560	(104,324,807)
Number of units	61,786,050	61,786,050
Earnings per unit (EPU)	<u>1.93</u>	<u>(1.69)</u>
27 Dividend received		
Dividend income during the year (note - 23)	12,921,389	18,477,387
Add: Opening dividend receivables	3,439,836	254,993
Less: Closing dividend receivables	(74,978)	(3,439,836)
	<u>16,286,246</u>	<u>15,292,544</u>
28 Collection from interest income		
Interest income during the year (note - 24)	10,729,804	14,180,575
Add: Opening interest receivables	3,214,673	2,795,835
Less: Closing interest receivables	(3,239,290)	(3,214,673)
	<u>10,705,187</u>	<u>13,761,737</u>

Hvc

	30 June 2021	30 June 2020
	<u>Taka</u>	<u>Taka</u>
29 Payment against operating expense		
Operating expense charged during the year	17,941,077	26,907,641
Less: Amortization of pre-operating expenses	(559,195)	(714,148)
Less: Provision for investment in term deposit (FDR)	-	(10,964,365)
Add: Closing advances, deposits and prepayments	500,000	558,875
Less: Opening advances, deposits and prepayments	(558,875)	-
Less: Closing accrued expenses and others	(4,309,744)	(5,382,963)
Add: Opening accrued expenses and others	5,382,963	5,591,497
	<u>18,396,226</u>	<u>15,996,537</u>
30 Net operating cash flow per unit		
Net cash from/(used in) operating activities	65,898,985	(40,510,717)
Number of units outstanding (note - 14)	61,786,050	61,786,050
Net operating cash flow per unit (NOCFPU)	<u>1.07</u>	<u>(0.66)</u>
31 Reconciliation between net profit to operating cash flow		
Net profit/(loss) for the year	63,013,893	(47,818,140)
Add: Items not involving movement of cash		
Amortization charged during the period	559,195	714,148
Provision for investment in term deposit (FDR)	-	10,964,365
Cash generated from operations before changes in working capital	<u>63,573,088</u>	<u>(36,139,627)</u>
Changes in working capital:		
Decrease/(increase) in other receivables	3,340,241	(3,603,681)
Increase in deposits and prepayments	58,875	(58,875)
Decrease in accrued expenses and others	(1,073,219)	(708,534)
Total changes in working capital	<u>2,325,897</u>	<u>(4,371,090)</u>
Net cash from/(used in) operating activities	<u>65,898,985</u>	<u>(40,510,717)</u>
32 Event after reporting period		

The Board of Trustees of the Fund has approved the financial statements in its meeting held on 12th August, 2021 **2021** and also approved cash dividend at the rate 15% i.e., Taka 1.5 per unit for the financial year ended 30 June 2021. Except for the fact stated above, no such circumstances have arisen that need to be disclosed or adjusted the reported figures in the financial statements.


Trustee
Bangladesh General Insurance
Company Limited


Asset Manager
Asian Tiger Capital Partners
Asset Management Limited
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ANNEXURE - B

Asian Tiger Sandhani Life Growth Fund
Details of investment in listed close end mutual funds and calculation of provision requirement
As at 30 June 2021

SL. No.	Fund name	Number of units	Cost price (per unit)	Total cost	Market price (per unit)	Market value	Unrealised (loss)/gain (based on market price)	Net asset value (NAV)	85% of NAV (share)	Amounts in Taka		
										Unrealised Loss (based on 85% last NAV)	Unrealised loss recovery (based on NAV)	
01	DBH First Mutual Fund	2,181,166	8.38	18,277,524	8.00	17,449,328	(828,196)	11.81	10.04	-	828,196	
02	LR Global Bangladesh Mutual Fund One	1,359,950	7.47	10,164,732	7.60	10,335,620	170,888	12.39	-	-	-	
	Total			28,442,256		27,784,948	(657,308)				828,196	

2021

Taka

(657,308)

828,196

170,888

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Unrealised loss based on market price

Unrealised loss recovery based on NAV

Unrealized gain

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Asian Tiger Sandhani Life Growth Fund
Details of investment in listed shares

As at 30 June 2021

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	BRAC Bank Limited	927,140	41.93	38,873,136	49.50	45,893,430	7,020,294
	2	Mutual Trust Bank Limited	440,000	22.29	9,806,720	21.70	9,548,000	(258,720)
	3	The City Bank Limited	577,500	30.7	17,704,954	26.40	15,246,000	(2,458,954)
Financial institution	4	Delta Brac Housing Finance Corporation Limited	239,266	81.61	19,525,549	75.00	17,944,950	(1,580,599)
	5	IDLC Finance Limited	200,000	59.38	11,875,900	59.90	11,980,000	104,100
Insurance	6	Sonali Life Insurance Company Limited	20,000	10.00	200,000	11.00	220,000	20,000
Engineering	7	Singer Bangladesh Limited	190,337	162.95	31,015,804	179.70	34,203,559	3,187,754
	8	Mir Akhter Hossain Limited	171,212	97.41	16,676,947	82.10	14,056,505	(2,620,442)
Pharmaceuticals and chemicals	9	Square Pharmaceuticals Limited	74,420	203.21	15,122,705	215.50	16,037,510	914,805
	10	Beximco Pharmaceuticals Limited	235,054	192.6168	45,275,353	177.30	41,675,074	(3,600,279)
	11	Renata Limited	36,552	1,069.20	39,081,557	1,319.70	48,237,674	9,156,117
Cement	12	LafargeHolcim Bangladesh Limited	540,000	66.21	35,751,232	59.30	32,022,000	(3,729,232)
Telecommunication	13	Grameenphone Limited	209,714	328.42	68,873,292	349.40	73,274,072	4,400,779
	14	Robi Axiata Limited	1,098,856	46.86	51,493,869	44.00	48,349,664	(3,144,205)
Tannery industries	15	Bata Shoe Company Limited	17,576	903.03	15,871,703	650.20	11,427,915	(4,443,787)
Travel and leisure	16	Sea Pearl Beach Resort and Spa Limited	5,515	9.52	52,524	42.70	235,491	182,967
Textile	17	Ring Shine Textiles Limited	3,104	8.61	26,725	10.70	33,215	6,489
Fuel and power	18	Power Grid Company of Bangladesh Limited	120,000	62.16	7,459,404	44.70	5,364,000	(2,095,404)
Food and allied	19	British American Tobacco Bangladesh Company Limited	100,000	522.77	52,276,999	539.10	53,910,000	1,633,002
IT sector	20	eGeneration Limited	400,000	24.44	9,774,436	49.10	19,640,000	9,865,564
Listed bond	21	Ashugonj Power Station Company Limited	610	5,085.57	3,102,200	5,280.50	3,221,105	118,905
		Total			489,841,009		502,520,164	12,679,154

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ANNEXURE - C

Asian Tiger Sandhani Life Growth Fund
Details of investment in open end mutual funds
As at 30 June 2021

Amounts in Taka

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	10.03	20,060,000	60,000
02	UFS Bank Asia Unit Fund	2,000,000	10.00	20,000,000	11.63	23,260,000	3,260,000
03	CWT Opportunities Fund	2,000,000	10.00	20,000,000	9.58	19,160,000	(840,000)
04	CWT Shadharan Bima Growth Fund	1,038,730	10.11	10,500,000	12.83	13,326,902	2,826,902
05	Ekush First Unit Fund	1,000,000	10.00	10,000,000	13.35	13,350,000	3,350,000
	Total			80,500,000		89,156,902	8,656,902

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