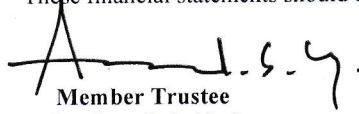



**Un-Audited Financial Statements  
of  
Asian Tiger Sandhani Life Growth Fund  
Managed by Asian Tiger Capital Partners  
Asset Management Limited  
For the Period ended 30 September 2022**

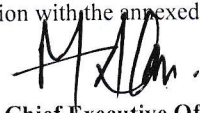
**Asian Tiger Sandhani Life Growth Fund**  
**Statement of Financial Position**  
**As at 30 September 2022**

		<b>30 September 2022</b>	<b>30 June 2022</b>
<b>ASSETS</b>	<b>Notes</b>	<b>Taka</b>	<b>Taka</b>
Investment in securities at market price	06	607,512,011	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	4,338,459	5,248,371
Advances and deposit	10	1,137,500	1,196,422
Cash and cash equivalents	11	39,633,813	45,619,047
<b>TOTAL ASSETS</b>		<b>662,032,021</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	4,155,529	38,287,073
Dividend equalization reserve		19,347,658	19,347,658
		<b>644,555,812</b>	<b>678,687,356</b>
<b>Current liabilities and provision</b>			
Accrued expenses and others	15	3,286,867	5,711,550
Unclaimed dividend	17	3,224,977	546,379
Provision for investment in term deposit (FDR)	18	10,964,365	10,964,365
		<b>17,476,209</b>	<b>17,222,295</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>662,032,021</b>	<b>695,909,650</b>
<b>Net Asset Value (NAV) per unit</b>			
At cost	19	<b>11.01</b>	<b>11.48</b>
At market price	20	<b>10.43</b>	<b>10.98</b>


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

  
**Member Trustee**  
For & on Behalf of  
Bangladesh General Insurance Company Limited

  
**Member Trustee**  
For & on Behalf of  
Bangladesh General Insurance Company Limited

  
**Chief Executive Officer**  
For & on Behalf of  
Asian Tiger Capital Partners Asset Management

  
**Chief Financial Officer & Company Secretary**  
For & on Behalf of  
Asian Tiger Capital Partners Asset Management

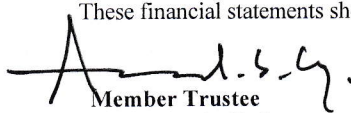
  
**Compliance Officer**  
For & on Behalf of  
Asian Tiger Capital Partners Asset Management


Dhaka, 10/10/2022

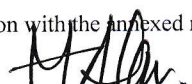
**Asian Tiger Sandhani Life Growth Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Period ended 30 September 2022**

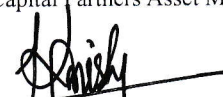
		30 September 2022	30 September 2021
	<u>Notes</u>	<u>Taka</u>	<u>Taka</u>
<b>INCOME</b>			
Dividend income from investment in securities	21	5,470,317	3,283,936
Interest income	22	160,125	957,625
Net capital gain on sale of trading securities	23	-	17,043,635
		<u>5,630,442</u>	<u>21,285,196</u>
<b>EXPENDITURE</b>			
Management fee	15.1	2,667,681	2,960,872
Trustee fee		160,734	211,060
Custodian fee		144,017	148,335
Brokerage commission		131,697	699,782
Printing and publication		25,382	25,300
Annual fee to BSEC		681,199	-
IPO bidding fee		3,000	3,000
Bank charges and fee		815	81,605
<b>Total expenditure</b>		<u>3,814,525</u>	<u>4,129,954</u>
<b>Net profit before provision for the year</b>		<u>1,815,918</u>	<u>17,155,242</u>
(Provision)/write back of provision against fall in value of securities	13	(5,054,437)	-
<b>Net profit for the year</b>		<u>(3,238,519)</u>	<u>17,155,242</u>
<b>Other comprehensive income</b>			
Fair value (loss)/gain on trading securities	13	-	62,984,659
<b>Total comprehensive income</b>		<u>(3,238,519)</u>	<u>80,139,901</u>
<b>Earnings Per Unit (EPU)</b>	24	<u>(0.05)</u>	<u>0.28</u>

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

  
**Member Trustee**  
For & on Behalf of  
Bangladesh General Insurance Company Limited

  
**Member Trustee**  
For & on Behalf of  
Bangladesh General Insurance Company Limited

  
**Chief Executive Officer**  
For & on Behalf of  
Asian Tiger Capital Partners Asset Management

  
**Chief Financial Officer & Company Secretary**  
For & on Behalf of  
Asian Tiger Capital Partners Asset Management

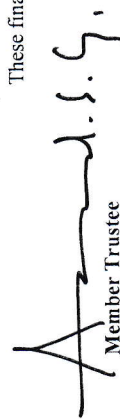
  
**Compliance Officer**  
For & on Behalf of  
Asian Tiger Capital Partners Asset Management  
Limited

Dhaka, 10/10/2022

Asian Tiger Sandhani Life Growth Fund  
Statement of Changes in Equity  
For the Period ended 30 September 2022


Particular	Amount in Taka				
	Unit capital	Unit premium	Dividend equalization reserve	Fair value reserve	Total unit holders' equity
<b>Balance as at 01 July 2022</b>	617,860,500	3,192,125	19,347,658	-	678,687,356
Dividend paid during the year	-	-	-	-	(30,893,025)
Less: Prior year adjustment (note 30)	-	-	-	-	-
Net profit for the year	-	-	-	-	(3,238,519)
Other comprehensive income	-	-	-	-	-
<b>Balance as at 30 September 2022</b>	<b>617,860,500</b>	<b>3,192,125</b>	<b>19,347,658</b>	<b>-</b>	<b>644,555,812</b>
<b>Balance at 01 July 2021</b>	617,860,500	3,192,125	72,026,733	-	621,289,740
Total comprehensive income	-	-	-	-	(71,789,618)
Net loss for the year	-	-	-	-	119,520,560
Other comprehensive loss	-	-	-	-	-
Dividend paid during the year	-	-	-	25,680,930	25,680,930
<b>Balance at 30 September 2021</b>	<b>617,860,500</b>	<b>3,192,125</b>	<b>72,026,733</b>	<b>25,680,930</b>	<b>766,491,230</b>

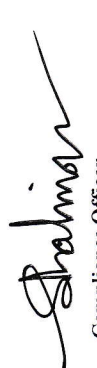
These financial statements should be read in conjunction with the annexed notes.

  
Member Trustee  
For & on Behalf of  
Bangladesh General Insurance Company Limited

  
Chief Executive Officer  
For & on Behalf of  
Asian Tiger Capital Partners Asset Management Limited

  
Chief Financial Officer & Company Secretary  
For & on Behalf of  
Asian Tiger Capital Partners Asset Management Limited

  
Member Trustee  
For & on Behalf of  
Bangladesh General Insurance Company Limited

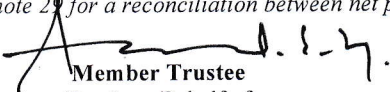
  
Compliance Officer  
For & on Behalf of  
Asian Tiger Capital Partners Asset Management Limited

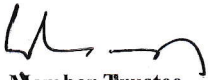
**Asian Tiger Sandhani Life Growth Fund**  
**Statement of Cash Flows**  
**For the Period ended 30 September 2022**


		30 September 2022	30 September 2021
	<u>Notes</u>	<u>Taka</u>	<u>Taka</u>
<b>A. Cash flow from operating activities</b>			
Dividend received	25	4,889,832	2,665,376
Collection from interest income	26	1,731,978	1,868,788
Net capital gain on sale of trading securities	23	-	17,043,635
Payment against operating expense	27	(3,583,144)	(5,625,568)
<b>Net cash from operating activities*</b>	29	<u>3,038,666</u>	<u>15,952,231</u>
<b>B. Cash flow from investing activities</b>			
Investment made in trading securities		21,869,124	68,345,917
Investment withdrawal in initial public subscription of mutual fund		-	-
Investment withdrawal in commercial paper		-	-
<b>Net cash used in investing activities</b>		<u>21,869,124</u>	<u>68,345,917</u>
<b>C. Cash flow from financing activities</b>			
Dividend paid during the year		(30,893,025)	-
Prior year adjustment (note-30)		-	(373,424)
<b>Net cash used in financing activities</b>		<u>(30,893,025)</u>	<u>(373,424)</u>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>		<u>(5,985,235)</u>	<u>83,924,725</u>
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>		<u>39,633,812</u>	<u>178,748,925</u>
<b>Net operating cash flow per unit (NOCFPU)</b>	28	<u>0.05</u>	<u>0.26</u>

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**  
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Bangladesh General Insurance Company Limited

  
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For & on Behalf of  
Asian Tiger Capital Partners Asset Management

  
**Chief Financial Officer & Company Secretary**  
For & on Behalf of  
Asian Tiger Capital Partners Asset Management

  
**Compliance Officer**  
For & on Behalf of  
Asian Tiger Capital Partners Asset Management



**Asian Tiger Sandhani Life Growth Fund**  
**Notes to the Financial Statements**  
**For the Period ended 30 September 2022**

**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) 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.

**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 2022 to 30 September 2022.

**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;

- 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 2022 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 2022. 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 2021.

#### 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 2022. 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 2021.

#### 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.

#### 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]

**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.

#### **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.

	30 September 2022 Taka	30 June 2022 Taka
<b>06 Investment in securities at market price</b>		
Investment in listed securities and mutual funds (note - 6.1)	<u>607,512,011</u>	<u>581,369,755</u>
<b>6.1 Investment in listed securities and mutual funds</b>		
Investment in listed shares & Bonds (Annexure - A)	512,104,397	485,375,621
Investment in listed close end mutual funds	-	-
Investment in open end mutual funds (Annexure - B)	<u>95,407,615</u>	<u>95,994,135</u>
	<u>607,512,011</u>	<u>581,369,755</u>
<b>07 Investment in treasury instrument</b>		
Bangladesh Government Treasury Bond (note - 7.1)	<u>-</u>	<u>53,065,817</u>
<b>7.1 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>
<b>08 Investment in term deposit (FDR)</b>		
International Leasing and Financial Services Limited	<u>9,410,238</u>	<u>9,410,238</u>
<b>09 Other receivables</b>		
Interest receivables (note - 9.1)	1,554,127	3,125,980
Dividend receivables (note - 9.2)	2,583,713	2,003,228
Other receivables (note - 9.3)	<u>200,619</u>	<u>119,163</u>
	<u>4,338,459</u>	<u>5,248,371</u>
<b>9.1 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>9.2 Dividend receivables</b>		
Linde Bangladesh Limited	-	220,000
The City Bank Limited	-	721,875
Marico Bangladesh Limited	-	986,375
Bata Shoe Company Limited	-	43,940
Ring Shine Textiles Limited	31,038	31,038
Grameen Phone Ltd	<u>2,552,675</u>	<u>-</u>
	<u>2,583,713</u>	<u>2,003,228</u>

	30 September 2022 Taka	30 June 2022 Taka
<b>9.3 Other receivables</b>		
Advance income tax deducted at source from dividend	200,619	119,163

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 Advances and deposit</b>		
IPO Application Fees Paid for Chartered Life Insurance Company Limited	637,500	-
Advance Trustee fee	-	15,223
Advance annual fee-BSEC	-	681,199
Deposit to Central Depository Bangladesh Limited (CDBL)	500,000	500,000
	<b>1,137,500</b>	<b>1,196,422</b>

<b>11 Cash and cash equivalents</b>		
Standard Chartered Bank, A/C # 01-1145561-01	5,278,952	29,748,087
BRAC Bank Limited, A/C # 1520202118254001	61,410	61,410
BRAC Bank Limited, A/C # 1505202118254001	14,598	14,598
BRAC Bank Limited, A/C # 1505202118254002	14,390	14,390
BRAC Bank Limited, A/C # 1526202118254001	3,479,505	506,693
	3,569,903	597,090
Midland Bank Limited, A/C # 0011-10900000061	30,781,033	15,269,944
Brokerage account (Mona Securities)	3,925	3,925
	<b>39,633,813</b>	<b>45,619,047</b>

<b>12 Unit Capital</b>		
<b>Size of unit capital</b>		
100,000,000 units of Taka 10 each	1,000,000,000	1,000,000,000
<b>Paid up capital</b>		
61,786,050 number of units of Taka 10 each	617,860,500	617,860,500

#### Unit holding position

As at 30 September 2022, 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 September 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>100.00%</b>	<b>61,786,050</b>	<b>617,860,500</b>

**As at 30 June 2022**

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>100.00%</b>	<b>61,786,050</b>	<b>617,860,500</b>

	<b>30 September 2022</b>	<b>30 June 2022</b>
	<b>Taka</b>	<b>Taka</b>
<b>13 Fair value reserve against fall in fair value of securities</b>		
Opening balance	(30,825,028)	25,680,930
Fair value (decrease)/increase on securities during the year (note 13.1)	(5,054,437)	(56,505,958)
<b>Balance as at 30 June 2022</b>	<b>(35,879,465)</b>	<b>(30,825,028)</b>

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

Unrealized (provision)/gain made during the year (note - 13.2)	(35,879,465)	(30,825,028)
Adjustment of balances of fair value reserve	30,825,028	(25,680,930)
Adjustment of balances of provision of securities	-	-
	<b>(5,054,437)</b>	<b>(56,505,957)</b>

**13.2 Unrealized gain during the year**

<b>Amounts in Taka</b>			
<b>Particulars</b>	<b>Cost price</b>	<b>Market price (adjusted)</b>	<b>Excess/ (deficit)</b>
Investment in listed shares & Bonds (Annexure - A)	551,500,936	512,104,397	(39,396,540)
Investment in open end mutual funds (Annexure - B)	91,890,540	95,407,615	3,517,075
Investment in treasury instruments (note - 7.1)	-	-	-
<b>Unrealized gain as at 30 September 2022</b>			<b>(35,879,465)</b>

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.



	30 September 2022	30 June 2022
	<u>Taka</u>	<u>Taka</u>
<b>14 Retained earnings</b>		
Opening Balance	38,287,073	47,730,942
Add: Net profit/(loss) for the year	(3,238,519)	30,929,555
	<b>35,048,554</b>	<b>78,660,497</b>
Less: Dividend paid during the year	(30,893,025)	(40,000,000)
Less: Prior year adjustment(note-31)	-	(373,424)
	<b>4,155,529</b>	<b>38,287,073</b>
<b>15 Accrued expenses and others</b>		
Management fee (note - 15.1)	3,141,357	5,473,676
Trustee fee	145,511	-
Audit fee	-	60,000
Custodian fee	-	71,875
CDBL fee	-	106,000
	<b>3,286,867</b>	<b>5,711,550</b>
<b>15.1 Management fee</b>		
Opening balance	5,473,676	3,972,089
Add: Charged during the Period	2,667,681	11,323,894
Less: Paid during the Period	(5,000,000)	(9,822,307)
	<b>3,141,357</b>	<b>5,473,676</b>

**Note: Management Fees calculated Based on Weekly average NAV**  
**Calculation of Management Fees**

<b>Weekly Average Net Asset Value</b>	<b>670,003,860</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.	1,700,039
<b>Total Management Fees</b>	<b>2,667,681</b>

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

Total Asset	662,032,021
Less: Custodian Fees Payable	-
Less: Management Fees Payable	(3,141,357)
Less: Unclaimed dividend	(3,224,977)
Less: Provision for investment in FDR	(10,964,365)
	<u>644,701,322</u>
<b>Trustee Fees Expenses @ 0.10%</b>	<b>160,734</b>
Opening Balance	<u>(15,223)</u>
	<b>145,511</b>
Less: Paid to trustee as advance	-
<b>Trustee Fees Payable/ (Advance)</b>	<b><u>145,511</u></b>

	30 September 2022	30 June 2022
	<u>Taka</u>	<u>Taka</u>
<b>16 Unclaimed IPO subscription</b>	-	-
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.		
<b>17 Unclaimed dividend</b>		
<b>Year wise unclaimed dividend payables</b>		
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 (Proposed Dividend Payables including AIT on Dividends Pa	2,972,872	-
	<u>3,224,977</u>	<u>546,379</u>
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.		
<b>18 Provision for investment in term deposit (FDR)</b>		
Investment in term deposit (FDR) (note - 8)	9,410,238	9,410,238
Interest receivable from term deposit (FDR) (note - 9.1)	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.		
<b>19 Net asset value (NAV) per unit</b>		
<b>At cost</b>		
Total asset value at market price	662,032,021	695,909,650
Fair value reserve (note - 13)	35,879,465	30,825,028
<b>A. Total asset value at cost price</b>	<u>697,911,486</u>	<u>726,734,678</u>
Accrued expenses and others (note -15)	3,286,867	5,711,550
Unclaimed dividend (note - 17)	3,224,977	546,379
Provision for investment in term deposit (FDR) (note - 18)	10,964,365	10,964,365
<b>B. Total liabilities and provision</b>	<u>17,476,209</u>	<u>17,222,294</u>
<b>C. Total net asset value at cost price (A-B)</b>	<b>680,435,277</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><u>11.01</u></b>	<b><u>11.48</u></b>
<b>20 Net asset value (NAV) per unit</b>		
<b>At market price</b>		
Total net asset value at cost price (note - 19)	680,435,277	709,512,384
Add: Fair value reserve (note - 13)	(35,879,465)	(30,825,028)
<b>Total net asset value at market price</b>	<b>644,555,812</b>	<b>678,687,356</b>
Number of units (note - 12)	61,786,050	61,786,050
<b>Net asset value (NAV) per unit at market price</b>	<b><u>10.43</u></b>	<b><u>10.98</u></b>

- 20.1 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 September 2022 <u>Taka</u>	30 September 2021 <u>Taka</u>
<b>21 Dividend income from investment in securities</b>		
Sector-wise break up of dividend income from securities are as under:		
Bank	-	-
Cement	-	-
Engineering	-	662,500
Financial institutions	-	-
Food and allied	-	-
Fuel and power	-	-
IT sector	-	-
Miscellaneous	-	-
Mutual funds	2,530,680	11
Pharmaceuticals and chemicals	386,963	-
Tannery industries	-	-
Telecommunication	2,552,675	2,621,425
Textile	-	-
Travel and leisure	-	-
	<u><b>5,470,317</b></u>	<u><b>3,283,936</b></u>

**Note: Dividend received from BGIC the trustee of Liquidated fund AIMS First Guaranteed Fund**

<b>22 Interest income</b>		
Interest income from short term deposit (STD) accounts (note - 22.1)	-	-
Interest income from listed bond	160,125	129,625
Interest income from treasury instruments	-	828,000
	<u><b>160,125</b></u>	<u><b>957,625</b></u>

**23 Net capital gain on sale of trading securities**

Sector-wise break up of gain/(loss) on sale of trading securities are as under:

Bank	-	5,141,968
Cement	-	525,748
Engineering	-	(1,447,536)
Financial institutions	-	-
Food and allied	-	188,641
Fuel and power	-	-
Insurance	-	1,418,952
IT sector	-	-
Miscellaneous	-	213,979
Mutual funds	-	3,633,517
Pharmaceuticals and chemicals	-	6,516,210
Telecommunication	-	659,263
Textile	-	-
Treasury instruments	-	-
Travel & Leisure	-	192,894
	<u><b>-</b></u>	<u><b>17,043,635</b></u>

	30 September 2022	30 September 2021
	Taka	Taka
24 Earnings per unit (EPU)		
Net profit for the year	(3,238,519)	17,155,242
Number of units	61,786,050	61,786,050
Earnings per unit (EPU)	<u>(0.05)</u>	<u>0.28</u>
	30 September 2022	30 June 2022
25 Dividend received		
Dividend income during the year (note - 21)	5,470,317	27,712,076
Add: Opening dividend receivables	2,003,228	74,978
Less: Closing dividend receivables	<u>(2,583,713)</u>	<u>(2,003,228)</u>
	<u>4,889,832</u>	<u>25,783,825</u>
26 Collection from interest income		
Interest income during the year (note - 22)	160,125	4,376,249
Add: Opening interest receivables	3,125,980	3,239,290
Less: Closing interest receivables	<u>(1,554,127)</u>	<u>(3,245,143)</u>
	<u>1,731,978</u>	<u>4,370,396</u>
27 Payment against operating expense	30 September 2022	30 September 2021
Operating expense charged during the year	3,814,525	4,129,954
Less: Amortization of pre-operating expenses	-	-
Add: AIT Deducted from Dividend & Interest Income	81,456	81,000
Add: Closing advances, deposits and prepayments	1,137,500	3,140,828
Less: Opening advances, deposits and prepayments	<u>(1,196,422)</u>	<u>(3,314,268)</u>
Add: Opening unclaimed IPO subscription	-	235,000
Add: Opening unclaimed Dividend	546,379	599,961
Less: Closing unclaimed Dividend	<u>(3,224,977)</u>	<u>(294,274)</u>
Less: Closing accrued expenses and others	<u>(3,286,867)</u>	<u>(3,262,378)</u>
Add: Opening accrued expenses and others	5,711,550	4,309,744
	<u>3,583,144</u>	<u>5,625,568</u>
28 Net operating cash flow per unit (NOCFPU)		
Net cash from operating activities	3,038,666	15,952,231
Number of units outstanding (note - 12)	61,786,050	61,786,050
Net operating cash flow per unit (NOCFPU)	<u>0.05</u>	<u>0.26</u>



	30 September 2022	30 September 2021
	<u>Taka</u>	<u>Taka</u>
29 Reconciliation between net profit to operating cash flow		
Net profit for the year	1,815,918	17,155,242
Add: AIT Deducted from Dividend & Interest Income	-	211,603
Add: Amortization charged during the period	-	-
<b>Cash generated from operations before changes in working capital</b>	<b>1,815,918</b>	<b>17,366,845</b>
<b>Changes in working capital:</b>		
(Increase)/decrease in other receivables	909,912	173,440
(Increase)/decrease in advances and deposit	58,922	-
Decrease in IPO Subscription Fees	-	(235,000)
Increase/(decrease) in Unclaimed Dividend	2,678,598	(305,687)
Increase/(decrease) in accrued expenses and others	(2,424,683)	(1,047,366)
<b>Total changes in working capital</b>	<b>1,222,748</b>	<b>(1,414,613)</b>
<b>Net cash from operating activities</b>	<b>3,038,666</b>	<b>15,952,232</b>

Explanation for 3% investment in Bond Instrument, The Asset Manager would like to inform that at the reporting date the investment percentage was 2.09% of total assets and the asset manager gradually increasing the investment in Bond instrument in the upcoming days to meet the threshold percentage.

Explanation for 0.4% excess investment in a single instrument (BATBC), The Asset Manager would like to inform that due to the prevailing market situation they are unable to adjust the excess investment percentage but they will adjust it in due course.

Asian Tiger Sandhani Life Growth Fund  
Details of investment in listed shares  
As at 30 September 2022

Amounts in Taka

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	400,000	42.48	16,992,893	38.50	15,400,000	(1,592,893)
	2	Mutual Trust Bank Limited	471,350	20.26	9,550,408	16.60	7,824,410	(1,725,998)
	3	The City Bank Limited	700,000	26.94	18,857,121	22.80	15,960,011	(2,897,110)
Financial institution	4	Delta Brac Housing Finance Corporation Limited	300,000	72.22	21,665,756	57.80	17,340,000	(4,325,756)
	5	IDLC Finance Limited	700,000	56.31	39,417,135	50.90	35,630,000	(3,787,135)
Engineering	6	Singer Bangladesh Limited	120,337	162.95	19,609,161	151.90	18,279,190	(1,329,971)
	7	Mir Akhter Hossain Limited	210,000	89.73	18,843,060	61.00	12,810,000	(6,033,060)
Pharmaceuticals and chemicals	8	Square Pharmaceuticals Limited	64,420	203.21	13,090,629	209.80	13,515,316	424,687
	9	Beximco Pharmaceuticals Limited	174,034	198.9814	34,629,532	170.10	29,603,183	(5,026,349)
	10	Renata Limited	59,642	1,095.85	65,358,651	1,303.20	77,725,454	12,366,804
	11	MARICO	15,175	2,348.15	35,633,209	2,430.70	36,885,873	1,252,664
Telecommunication	12	Grameenphone Limited	204,214	335.86	68,588,272	286.60	58,527,732	(10,060,540)
	13	Robi Axiata Limited	1,098,856	46.86	51,493,869	30.00	32,965,680	(18,528,189)
Tannery industries	14	Bata Shoe Company Limited	17,576	903.03	15,871,703	1,016.50	17,866,004	1,994,301
Textile	15	Ring Shine Textiles Limited	3,104	8.61	26,725	9.80	30,421	3,695
Insurance	16	Meghna Insurance Company Limited	7,312	10.00	73,120	44.80	327,578	254,458
Fuel and power	17	LINDEBD	4,000	1,756.20	7,024,800	1,402.70	5,610,800	(1,414,000)
Fuel and power	18	Sumit Power	300,000	41.92	12,575,000	34.00	10,200,000	(2,375,000)
Fuel and power	19	MPETROLEUM	25,000	213.30	5,332,500	203.30	5,082,500	(250,000)
Food and allied	20	British American Tobacco Bangladesh Company Limited	123,364	588.06	72,545,782	518.70	63,988,907	(8,556,876)
IT sector	21	eGeneration Limited	400,000	24.44	9,774,436	54.30	21,720,000	11,945,564
Listed bond	22	Ashugonj Power Station Company Limited	610	5,085.57	3,102,200	5,515.00	3,364,150	261,950
Listed bond	23	Beximco Green Sukuk Al Istisna'a	130,825	87.48	11,444,973	87.50	11,447,188	2,215
		<b>Total</b>			<b>551,500,936</b>		<b>512,104,397</b>	<b>(39,396,540)</b>

Asian Tiger Sandhani Life Growth Fund  
Details of investment in open end mutual funds  
As at 30 September 2022

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	10.06	20,120,000	120,000
01	HFAML -ACME-EUF Unit Fund	826,000	13.79	11,390,540	11.34	9,366,840	(2,023,700)
02	UFS Bank Asia Unit Fund	2,000,000	10.00	20,000,000	9.97	19,940,000	(60,000)
03	CWT Opportunities Fund	2,000,000	10.00	20,000,000	10.29	20,580,000	580,000
04	CWT Shadharan Bima Growth Fund	1,038,730	10.11	10,500,000	12.93	13,430,775	2,930,775
05	Ekush First Unit Fund	1,000,000	10.00	10,000,000	11.97	11,970,000	1,970,000
	<b>Total</b>			<b>91,890,540</b>		<b>95,407,615</b>	<b>3,517,075</b>