



**Un-Audited Financial Statements
of
Asian Tiger Sandhani Life Growth Fund
Managed by Asian Tiger Capital Partners
Asset Management Limited
For the Period ended 31 December 2022**

Asian Tiger Sandhani Life Growth Fund
Statement of Financial Position
As at 31 December 2022

		31 December 2022	30 June 2022
ASSETS	<u>Notes</u>	<u>Taka</u>	<u>Taka</u>
Investment in securities at market price	06	612,022,136	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	7,312,145	5,248,371
Advances and deposit	10	500,000	1,196,422
Cash and cash equivalents	11	22,249,187	45,619,047
TOTAL ASSETS		651,493,707	695,909,650
EQUITY AND LIABILITIES			
Unitholders' equity			
Unit capital	12	617,860,500	617,860,500
Unit premium		3,192,125	3,192,125
Fair value reserve	13	-	-
Retained earnings	14	(6,557,463)	38,287,073
Dividend equalization reserve		19,347,658	19,347,658
		633,842,820	678,687,356
Current liabilities and provision			
Accrued expenses and others	15	6,077,410	5,711,550
Unclaimed dividend	17	609,112	546,379
Provision for investment in term deposit (FDR)	18	10,964,365	10,964,365
		17,650,887	17,222,295
TOTAL EQUITY AND LIABILITIES		651,493,707	695,909,650
Net Asset Value (NAV) per unit			
At cost	19	11.05	11.48
At market price	20	10.26	10.98

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

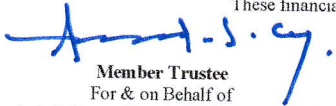

Compliance Officer
For & on Behalf of
Asian Tiger Capital Partners Asset Management

Dhaka, 22/01/2023


Asian Tiger Sandhani Life Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the Period ended 31 December 2022


		01 October to 31 December 2022 (Q2)	01 October to 31 December 2021 (Q2)	01 July to 31 December 2022 (Half Yearly)	01 July to 31 December 2021 (Half Yearly)
	Notes	Taka	Taka	Taka	Taka
INCOME					
Dividend income from investment in securities	21	4,063,949	3,337,077	9,534,266	6,621,013
Interest income	22	1,249,527	1,387,795	1,409,652	2,345,420
Net capital gain on sale of trading securities	23	386,451	25,962,803	386,451	43,006,438
		5,699,927	30,687,675	11,330,369	51,972,871
EXPENDITURE					
Management fee	15.1	2,631,657	2,889,346	5,299,338	5,850,218
Trustee fee		158,886	179,757	319,620	390,817
Custodian fee		219,012	270,541	363,029	418,876
Brokerage commission		5,913	653,917	137,610	1,353,699
Printing and publication		43,949	40,344	69,331	65,644
Annual fee to BSEC		-	-	681,199	-
IPO bidding fee		8,000	15,000	11,000	18,000
Bank charges and fee		51,950	41,325	52,765	122,930
Amortization of pre-operating expense		-	-	-	-
Allowance for doubtful investment expense	18	-	-	-	-
Total expenditure		3,119,366	4,090,230	6,933,891	8,220,184
Net profit before provision for the year		2,580,561	26,597,445	4,396,478	43,752,687
(Provision)/write back of provision against fall in value of securities	13	(13,293,553)	-	(18,347,990)	-
Net profit for the year		(10,712,992)	26,597,445	(13,951,512)	43,752,687
Other comprehensive income					
Fair value (loss)/gain on trading securities	13	-	(61,643,354)	-	1,341,306
Total comprehensive income		(10,712,992)	(35,045,909)	(13,951,512)	45,093,993
Earnings Per Unit (EPU)	24	(0.17)	0.43	(0.23)	0.71

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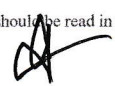
Dhaka, 22/01/2023

Asian Tiger Sandhani Life Growth Fund
Statement of Changes in Equity
For the Period ended 31 December 2022

Particular	Amount in Taka					
	Unit capital	Unit premium	Dividend equalization reserve	Fair value reserve	Retained earnings	Total unit holders' equity
Balance as at 01 July 2022	617,860,500	3,192,125	19,347,658	-	38,287,074	678,687,357
Dividend paid during the year	-	-	-	-	(30,893,025)	(30,893,025)
Less: Prior year adjustment	-	-	-	-	-	-
Net profit for the year	-	-	-	-	(13,951,512)	(13,951,512)
Other comprehensive income	-	-	-	-	-	-
Balance as at 30 December 2022	617,860,500	3,192,125	19,347,658	-	(6,557,463)	633,842,820
Balance as at 01 July 2021	617,860,500	3,192,125	72,026,733	25,680,930	47,730,943	766,491,229
Dividend paid during the year	-	-	(52,679,075)	-	(40,000,000)	(92,679,075)
Less: Prior year adjustment (note 30)	-	-	-	-	(373,424)	(373,424)
Net profit for the year	-	-	-	-	30,929,555	30,929,555
Other comprehensive income	-	-	-	(25,680,930)	-	(25,680,930)
Balance as at 30 June 2022	617,860,500	3,192,125	19,347,658	-	38,287,074	678,687,356

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


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Bangladesh General Insurance Company
Limited


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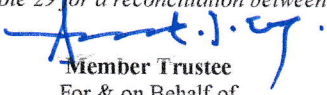

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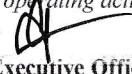
Asian Tiger Sandhani Life Growth Fund
Statement of Cash Flows
For the Period ended 31 December 2022

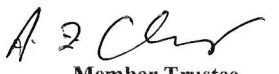
		31 December 2022	31 December 2021
	<u>Notes</u>	<u>Taka</u>	<u>Taka</u>
A. Cash flow from operating activities			
Dividend received	25	5,980,094	4,877,334
Collection from interest income	26	2,981,505	2,431,705
Net capital gain on sale of trading securities	23	386,451	43,006,438
Payment against operating expense	27	(5,890,333)	(30,418,027)
Net cash from operating activities*	29	<u>3,457,717</u>	<u>19,897,450</u>
B. Cash flow from investing activities			
Investment made in trading securities		4,065,446	59,442,817
Investment withdrawal in initial public subscription of mutual fund		-	-
Investment withdrawal in commercial paper		-	-
Net cash used in investing activities		<u>4,065,446</u>	<u>59,442,817</u>
C. Cash flow from financing activities			
Dividend paid during the year		(30,893,025)	(92,679,075)
Prior year adjustment (note-30)		-	(373,424)
Net cash used in financing activities		<u>(30,893,025)</u>	<u>(93,052,499)</u>
Net decrease in cash and cash equivalents (A+B+C)		<u>(23,369,862)</u>	<u>(13,712,231)</u>
Cash and cash equivalents at beginning of the year		45,619,047	94,824,200
Cash and cash equivalents at end of the year		<u>22,249,186</u>	<u>81,111,969</u>
Net operating cash flow per unit (NOCFPU)	28	<u>0.06</u>	<u>0.32</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.


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Asian Tiger Sandhani Life Growth Fund
Notes to the Financial Statements
For the Period ended 31 December 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;

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.

		31 December 2022 Taka	30 June 2022 Taka
06	Investment in securities at market price		
	Investment in listed securities and mutual funds (note - 6.1)	612,022,136	581,369,755
6.1	Investment in listed securities and mutual funds		
	Investment in listed shares & Bonds (Annexure - A)	516,279,832	485,375,621
	Investment in listed close end mutual funds	-	-
	Investment in open end mutual funds (Annexure - B)	95,742,304	95,994,135
		612,022,136	581,369,755
07	Investment in treasury instrument		
	Bangladesh Government Treasury Bond (note - 7.1)	-	53,065,817
7.1	Details of Bangladesh Government Treasury Bond is given below:		
	A. At cost price		
	2Y BGTB (ISIN: BD0921011021)	-	49,987,224
	B. At market price		
	2Y BGTB (ISIN: BD0921011021)	-	53,065,817
	C. Unrealized gain on treasury instruments (A-B)	-	3,078,593
	The coupon rate of the above noted treasury bond is 6.48% and the maturity date is on 09 July 2022.		
08	Investment in term deposit (FDR)		
	International Leasing and Financial Services Limited	9,410,238	9,410,238
09	Other receivables		
	Interest receivables (note - 9.1)	1,554,127	3,125,980
	Dividend receivables (note - 9.2)	5,557,400	2,003,228
	Other receivables (note - 9.3)	200,619	119,163
		7,312,145	5,248,371
9.1	Interest receivables		
	Interest receivable from treasury instrument	-	1,571,853
	Interest receivable from term deposit (FDR)	1,554,127	1,554,127
		1,554,127	3,125,980
9.2	Dividend receivables		
	Linde Bangladesh Limited	-	220,000
	The City Bank Limited	-	721,875
	Marico Bangladesh Limited	-	986,375
	Bata Shoe Company Limited	-	43,940
	RINGSHINE	31,038	31,038
	GP	2,552,675	-
	BEXGSUKUK	856,761	-
	SQURPHARMA	547,570	-
	BXPBARMA	517,751	-
	EGEN	340,000	-
	RENATA	709,740	-
	MEGHNAINS	1,865	-
		5,557,400	2,003,228

	31 December 2022	30 June 2022
	Taka	Taka
9.3 Other receivables		
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.

10 Advances and deposit

IPO Application Fees Paid for Chartered Life Insurance Company Limited	-	-
Advance Trustee fee	-	15,223
Advance annual fee-BSFC	-	681,199
Deposit to Central Depository Bangladesh Limited (CDBL)	500,000	500,000
	500,000	1,196,422

11 Cash and cash equivalents

Standard Chartered Bank, A/C # 01-1145561-01	10,907,680	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	863,639	506,693
	954,037	597,090
Midland Bank Limited, A/C # 0011-10900000061	10,383,545	15,269,944
Brokerage account (Mona Securities)	3,925	3,925
	22,249,187	45,619,047

12 Unit Capital

Size of unit capital

100,000,000 units of Taka 10 each	1,000,000,000	1,000,000,000
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Paid up capital

61,786,050 number of units of Taka 10 each	617,860,500	617,860,500
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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)
As at 31 December 2022			
Sandhani Life Insurance Company Limited	3.24%	2,000,000	20,000,000
Institutional investors	31.34%	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
	98.79%	61,786,050	617,860,500

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
	100.00%	61,786,050	617,860,500

	31 December 2022	30 June 2022
13 Fair value reserve against fall in fair value of securities	Taka	Taka
Opening balance	(30,825,028)	25,680,930
Fair value (decrease)/increase on securities during the year (note 13.1)	(13,293,553)	(56,505,958)
Balance as at 30 June 2022	(44,118,581)	(30,825,028)
13.1 Fair value (decrease)/increase on securities during the year		
Unrealized (provision)/gain made during the year (note - 13.2)	(49,173,018)	(49,173,018)
Adjustment of balances of fair value reserve	35,879,465	30,825,028
Adjustment of balances of provision of securities	-	-
	(13,293,553)	(18,347,990)
13.1.a Quarterly reporting of fair value increase/ (decrease) on securities		
Opening balance of unrealised gain/ (loss) from Q1 (30-9-2022)	(5,054,437)	
Ending balance of unrealised gain/ (loss) from Q2 (31-12-2022)	(49,173,018)	
	(44,118,581)	

13.2 Unrealized gain during the year

Particulars	Cost price	Market price (adjusted)	Excess/ (deficit)
Investment in listed shares & Bonds (Annexure - A)	569,304,614	516,279,832	(53,024,781)
Investment in open end mutual funds (Annexure - B)	91,890,540	95,742,304	3,851,764
Investment in treasury instruments (note - 7.1)	-	-	-
Unrealized gain as at 31 December 2022			(49,173,018)

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.

	31 December 2022	30 June 2022
	<u>Taka</u>	<u>Taka</u>
14 Retained earnings		
Opening Balance	38,287,073	47,730,942
Add: Net profit/(loss) for the year	(13,951,512)	30,929,555
	24,335,561	78,660,497
Less: Dividend paid during the year	(30,893,025)	(40,000,000)
Less: Prior year adjustment(note-31)	-	(373,424)
	(6,557,464)	38,287,073
15 Accrued expenses and others		
Management fee (note - 15.1)	5,773,014	5,473,676
Trustee fee	304,397	-
Audit fee	-	60,000
Custodian fee	-	71,875
CDBL fee	-	106,000
	6,077,410	5,711,550
15.1 Management fee		
Opening balance	5,473,676	3,972,089
Add: Charged during the Period	5,299,338	11,323,894
Less: Paid during the Period	(5,000,000)	(9,822,307)
	5,773,014	5,473,676

Note: Management Fees calculated Based on Weekly average NAV

Calculation of Management Fees

Weekly Average Net Asset Value	655,554,757
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.	1,555,548
Total Management Fees	2,631,657

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

Total Asset	651,493,707
Less: Custodian Fees Payable	-
Less: Management Fees Payable	(2,631,657)
Less: Unclaimed dividend	(609,112)
Less: Provision for investment in FDR	(10,964,365)
	<u>637,288,573</u>

Trustee Fees Expenses @ 0.10%

Opening Balance	158,886
	<u>145,511</u>
	<u>304,397</u>
Less: Paid to trustee as advance	-
Trustee Fees Payable/ (Advance)	<u><u>304,397</u></u>

**31 December
2022****30 June 2022****Taka****Taka****16 Unclaimed IPO subscription**

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.

17 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 (Proposed Dividend Payables including AIT on Dividends Payables)	357,007	-
	<u>609,112</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.

18 Provision for investment in term deposit (FDR)

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.

19 Net asset value (NAV) per unit**At cost**

Total asset value at market price	651,493,707	695,909,650
Fair value reserve (note - 13)	49,173,018	30,825,028
A. Total asset value at cost price	<u>700,666,724</u>	<u>726,734,678</u>

Accrued expenses and others (note -15)	6,077,410	5,711,550
Unclaimed dividend (note - 17)	609,112	546,379
Provision for investment in term deposit (FDR) (note - 18)	10,964,365	10,964,365
B. Total liabilities and provision	<u>17,650,887</u>	<u>17,222,294</u>

C. Total net asset value at cost price (A-B)	<u>683,015,838</u>	<u>709,512,384</u>
Number of units (note - 12)	61,786,050	61,786,050
Net asset value (NAV) per unit at cost	<u>11.05</u>	<u>11.48</u>

20 Net asset value (NAV) per unit**At market price**

Total net asset value at cost price (note - 19)	683,015,838	709,512,384
Add: Fair value reserve (note - 13)	(49,173,018)	(30,825,028)
Total net asset value at market price	<u>633,842,820</u>	<u>678,687,356</u>
Number of units (note - 12)	61,786,050	61,786,050
Net asset value (NAV) per unit at market price	<u>10.26</u>	<u>10.98</u>

- 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).

	31 December 2022 <u>Taka</u>	30 September 2021 <u>Taka</u>
21 Dividend income from investment in securities		
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	510,000	-
IT sector	340,000	-
INSURANCE	1,865	-
Miscellaneous	1,048,594	-
Mutual funds	-	11
Pharmaceuticals and chemicals	1,775,061	-
Tannery industries	388,430	-
Telecommunication	-	2,621,425
Textile	-	-
Travel and leisure	-	-
	4,063,949	3,283,936

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

22 Interest income		
Interest income from short term deposit (STD) accounts (note - 22.1)	392,766	-
Interest income from listed bond	856,761	129,625
Interest income from treasury instruments	-	828,000
	1,249,527	957,625
22.1 Interest income from short term deposit (STD) accounts		
BRAC Bank Limited	-	27,696
Midland Bank Limited	392,766	6,327,791
	392,766	6,355,487

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	(3)	5,141,968
Cement	-	525,748
Engineering	-	(1,447,536)
Financial institutions	-	-
Food and allied	-	188,641
Fuel and power	-	-
Insurance	386,454	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
	386,451	17,043,635

		31 December 2022	31 December 2021
		<u>Taka</u>	<u>Taka</u>
24	Earnings per unit (EPU)		
	Net profit for the year	(10,712,992)	26,597,445
	Number of units	61,786,050	61,786,050
	Earnings per unit (EPU)	(0.17)	0.43
		31 December 2022	30 June 2022
25	Dividend received		
	Dividend income during the year (note - 21)	9,534,266	27,712,076
	Add: Opening dividend receivables	2,003,228	74,978
	Less: Closing dividend receivables	(5,557,400)	(2,003,228)
		5,980,094	25,783,825
26	Collection from interest income		
	Interest income during the year (note - 22)	1,409,652	4,376,249
	Add: Opening interest receivables	3,125,980	3,239,290
	Less: Closing interest receivables	(1,554,127)	(3,245,143)
		2,981,505	4,370,396
27	Payment against operating expense		
	Operating expense charged during the year	6,933,891	8,220,185
	Less: Amortization of pre-operating expenses	-	-
	Add: AIT Deducted from Dividend & Interest Income	81,456	81,000
	Add: Closing advances, deposits and prepayments	500,000	27,128,325
	Less: Opening advances, deposits and prepayments	(1,196,422)	(3,314,268)
	Add: Opening unclaimed IPO subscription	-	235,000
	Add: Opening unclaimed Dividend	546,379	599,961
	Less: Closing unclaimed Dividend	(609,112)	(1,483,361)
	Less: Closing accrued expenses and others	(6,077,410)	(5,358,559)
	Add: Opening accrued expenses and others	5,711,550	4,309,744
		5,890,333	30,418,028
28	Net operating cash flow per unit (NOCFPU)		
	Net cash from operating activities	3,457,717	19,897,450
	Number of units outstanding (note - 12)	61,786,050	61,786,050
	Net operating cash flow per unit (NOCFPU)	0.06	0.32

29	Reconciliation between net profit to operating cash flow	31 December	31 December
		2022	2021
		<u>Taka</u>	<u>Taka</u>
	Net profit for the year	4,396,478	43,752,687
	Add: Items not involving movement of cash		(1,089,994)
	AIT Deducted from Dividend & Interest Income	-	-
	Amortization charged during the period	-	-
	Cash generated from operations before changes in working capital	4,396,478	42,662,693
	Changes in working capital:		
	(Increase)/decrease in other receivables	(2,063,775)	(23,814,057)
	(Increase)/decrease in advances and deposit	696,422	-
	Decrease in IPO Subscription Fees	-	-
	Increase/(decrease) in Unclaimed Dividend	62,732	-
	Increase/(decrease) in accrued expenses and others	365,860	1,048,815
	Total changes in working capital	(938,761)	(22,765,242)
	Net cash from operating activities	3,457,717	19,897,451

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 due to prevailing market situation they are unable to adjust the excess investment percentage but they will adjust it in due course.

ANNEXURE - A

Asian Tiger Sandhani Life Growth Fund
Details of investment in listed shares
As at 31 December 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	BRACBANK	400,000	42.48	16,992,893	38.50	15,400,000	(1,592,893)
	2	MTB	471,350	20.26	9,550,408	16.70	7,871,545	(1,678,863)
	3	CITYBANK	700,000	26.94	18,857,108	21.80	15,260,000	(3,597,108)
	4	SBACBANK	56,847	10.60	602,578	10.60	602,578	-
	5	GIB	1,503,068	10.00	15,030,680	9.00	13,527,612	(1,503,068)
ENGINEERING	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	50.80	10,668,000	(8,175,060)
	8	BATBC	123,364	588.06	72,545,782	518.70	63,988,907	(8,556,876)
	9	MPETROLEUM	25,000	213.3000	5,332,500	198.60	4,965,000	(367,500)
FOOD & ALLIED	10	SUMITPOWER	300,000	41.92	12,575,000	34.00	10,200,000	(2,375,000)
	11	LINDEBD	4,000	1,756.20	7,024,800	1,397.70	5,590,800	(1,434,000)
	12	EGEN	400,000	24.44	9,774,436	52.10	20,840,000	11,065,564
IT	13	DBH	300,000	72.22	21,665,756	57.80	17,340,000	(4,325,756)
	14	IDLC	700,000	56.31	39,417,135	46.50	32,550,000	(6,867,135)
NBFI	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)
	17	RENATA	63,817	1,024.16	65,358,651	1,217.90	77,722,651	12,364,000
PHARMA	18	MARICO	15,175	2,348.15	35,633,209	2,421.50	36,746,263	1,113,054
	19	MEGHNAINS	7,312	10.00	73,120	42.80	312,954	239,834
TANNERY	20	BATASHOE	17,576	903.03	15,871,703	952.30	16,737,625	865,922
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	155,492	87.56	13,615,405	89.00	13,838,788	223,383
Total					569,304,614		516,279,832	(53,024,781)

ANNEXURE - B

Asian Tiger Sandhani Life Growth Fund
Details of investment in open end mutual funds
As at 31 December 2022

Amounts in Taka

SL. No.	Fund name	Holding unit	Avg. cost price	Total acquisition cost	Market price	Total market value	Excess/ (deficit)
01	CWTOF	2,000,000	10.00	20,000,000	10.43	20,860,000	860,000
02	CWT SBGF	1,038,730	10.11	10,500,000	12.86	13,358,064	2,858,064
03	EKUSH FUF	1,000,000	10.00	10,000,000	12.18	12,180,000	2,180,000
04	HFAML UNIT FUND	2,000,000	10.00	20,000,000	10.01	20,020,000	20,000
05	HFAML-ACME EUF	826,000	13.79	11,390,540	11.24	9,284,240	(2,106,300)
06	UFSABUF	2,000,000	10.00	20,000,000	10.02	20,040,000	40,000
	Total			91,890,540		95,742,304	3,851,764