

**Un-Audited Financial Statements
of
Asian Tiger Sandhani Life Growth Fund**

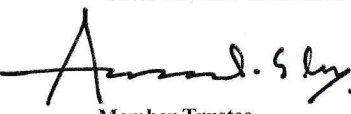
**Managed by Asian Tiger Capital Partners
Asset Management Limited**

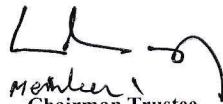
For the Period ended 31 March 2022

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

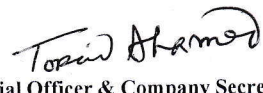
		31 March 2022	30 June 2021
	<u>Notes</u>	<u>Taka</u>	<u>Taka</u>
ASSETS			
Investment in securities at market price	06	607,053,996	620,290,209
Investment in treasury instruments	07	52,597,566	54,261,384
Investment in commercial paper	08	-	-
Investment in term deposit (FDR)	09	9,410,238	9,410,238
Other receivables	10	9,307,373	3,314,268
Deposits and prepayments	11	500,000	500,000
Cash and cash equivalents	12	42,042,139	94,824,200
Advance Trustee Fees		127,217	-
Pre-operating, preliminary and issue expenses	13	-	-
TOTAL ASSETS		721,038,530	782,600,299
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	0	25,680,930
Retained earnings	16	65,035,679	47,730,941
Dividend equalization reserve		19,347,658	72,026,733
		705,435,962	766,491,229
Current liabilities and provision			
Accrued expenses and others	17	3,154,841	4,309,744
Unclaimed IPO subscription	18	-	235,000
Unclaimed dividend & Proposed dividend payables	19	1,483,361	599,961
Provision for investment in term deposit (FDR)	20	10,964,365	10,964,365
		15,602,567	16,109,070
TOTAL EQUITY AND LIABILITIES		721,038,530	782,600,299
Net Asset Value (NAV) per unit			
At cost	21	11.48	11.99
At market price	22	11.42	12.41

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


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


Chairman 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

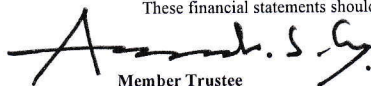

Compliance Officer
For & on Behalf of
Asian Tiger Capital Partners Asset Management Limited

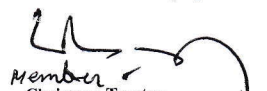
Date: 21/4/2022


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

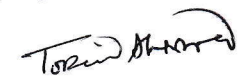
		01 January 2022 to 31 March 2022 (Q3) <u>Taka</u>	01 January 2021 to 31 March 2021 (Q3) <u>Taka</u>	01 July 2021 to 31 March 2022 (9 Month) <u>Taka</u>	01 July 2020 to 31 March 2021 (9 Month) <u>Taka</u>
INCOME	Notes				
Dividend income from investment in securities	23	19,024,495	7,152,443	25,645,509	9,685,037
Interest income	24	902,078	993,250	3,247,498	9,493,339
Capital gain/(loss) on sale of trading securities	25	2,354,993	57,532,642	45,361,430	46,074,782
		<u>22,281,566</u>	<u>65,678,335</u>	<u>74,254,437</u>	<u>65,253,157</u>
EXPENDITURE					
Management fees	17	2,854,623	2,806,394	8,704,841	8,132,746
Trustee fees		175,876	170,964	566,692	531,359
Custodian fees		250,659	310,812	669,535	808,682
Brokerage commission		190,234	1,448,094	1,543,934	2,392,982
Printing and publication		13,800	14,500	79,444	52,000
Courier bill		5,141	-	5,141	-
Annual listing fees with stock exchanges		617,860	617,860	617,860	617,860
IPO bidding fees		5,000	17,000	23,000	49,000
Bank charges		121,900	122,725	244,830	169,943
Amortization of pre-operating expense	13	-	24,295	-	80,880
Amortization of issue expense		-	147,933	-	450,373
Total expenditure		<u>4,235,092</u>	<u>5,680,577</u>	<u>12,455,277</u>	<u>13,285,825</u>
Net profit/(loss) before provision for the year		<u>18,046,474</u>	<u>59,997,758</u>	<u>61,799,160</u>	<u>51,967,332</u>
Write back of provision/(provision) against fall in value of securities	15	(4,120,999)	(22,004,253)	(4,120,999)	34,502,414
Net profit/(loss) for the year		<u>13,925,475</u>	<u>37,993,505</u>	<u>57,678,162</u>	<u>86,469,746</u>
Other comprehensive income					
Fair value gain/(loss) on trading securities	15	(27,022,235)	-	(25,680,930)	-
Total comprehensive income/(loss)		<u>(13,096,760)</u>	<u>37,993,505</u>	<u>31,997,232</u>	<u>86,469,746</u>
Earnings per unit (EPU) After Fair Value Adjustment	26	<u>0.23</u>	<u>0.61</u>	<u>0.93</u>	<u>1.40</u>

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


Chairman 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


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

Date:

21/4/2022


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

Amount in Taka


Particular	Unit capital	Unit premium	Dividend equalization reserve	Fair value reserve	Retained earnings	Total unit holders' equity
Balance at 1st July 2021	617,860,500	3,192,125	72,026,733	25,680,930	47,730,941	766,491,229
Dividend Paid during the year	-	-	(52,679,075)	-	(40,000,000)	(92,679,075)
Less: Prior Year adjustment (Note 32)	-	-	-	-	(373,424)	(373,424)
Total comprehensive income	-	-	-	-	-	-
Net profit for the year	-	-	-	-	57,678,162	57,678,162
Other comprehensive income	-	-	-	(25,680,930)	-	(25,680,930)
Balance at 31 March 2022	617,860,500	3,192,125	19,347,658	0	65,035,679	705,435,963

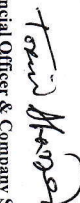
Particular	Unit capital	Unit premium	Dividend equalization reserve	Fair value reserve	Retained earnings	Total unit holders' equity
Balance at 01 July 2020	617,860,500	3,192,125	72,026,733	-	(71,789,618)	621,289,740
Dividend Paid during the year	-	-	-	-	-	-
Less: Prior Year adjustment	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-
Net profit for the year	-	-	-	-	86,469,746	86,469,746
Other comprehensive income	-	-	-	-	-	-
Balance at 31st March 2021	617,860,500	3,192,125	72,026,733	-	14,680,128	707,759,486


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


 Member Trustee
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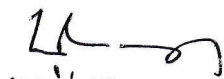
Date: 21/4/2022

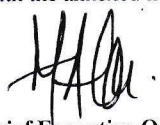
Asian Tiger Sandhani Life Growth Fund
Statement of Cash Flows
For the Period ended 31 March 2022

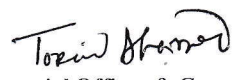
		31 March 2022	31 March 2021
	<u>Notes</u>	<u>Taka</u>	<u>Taka</u>
A. Cash flow from operating activities			
Dividend received	27	18,840,893	4,954,301
Collection from interest income	28	4,178,172	8,493,472
Capital gain/(loss) on sale of trading securities		45,361,430	(11,457,860)
Payment against operating expense	29	(13,169,997)	(7,120,694)
Net cash from/(used in) operating activities		<u>55,210,499</u>	<u>(5,130,781)</u>
B. Cash flow from investing activities			
Investment (made)/sale in trading securities		(14,940,061)	(88,564,066)
Investment withdrawal/(made) in initial public subscription of mutual fund		-	10,000,000
Encashment of term deposits (FRDs)		-	-
Investment withdrawal/(made) in commercial paper		-	110,000,000
Advance /Payable against IPO allotment		-	-
Net cash (used in)/from investing activities		<u>(14,940,061)</u>	<u>31,435,934</u>
C. Cash flow from financing activities			
Dividend paid during the year		(92,679,075)	-
Prior Year adjustment		(373,424)	-
Increase/Decrease in Dividend equalization reserve		-	-
Net cash used in financing activities		<u>(93,052,499)</u>	<u>-</u>
Net decrease in cash and cash equivalents (A+B+C)		<u>(52,782,061)</u>	<u>26,305,153</u>
Cash and cash equivalents at beginning of the year		<u>94,824,200</u>	<u>97,391,789</u>
Cash and cash equivalents at end of the year		<u>42,042,139</u>	<u>123,696,942</u>
Net operating cash flow per unit (NOCFPU)	30, 31	<u>0.89</u>	<u>(0.08)</u>

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


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Asian Tiger Capital Partners Asset Management Limited

Date: 21/4/2022

Asian Tiger Sandhani Life Growth Fund
Notes to the Financial Statements
For the Period ended 31 March 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) 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 Fund is close-end in nature and 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

These financial statements are prepared under historical cost convention and in conformity with the International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and also in compliance with requirements of Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other related laws & regulations applicable in Bangladesh.

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;

- 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 Manager.
- 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

The Asset Management Company calculates the Net Asset Value (NAV) per unit of the Fund on the weekly basis, as directed by BSEC, as per formula prescribed in Mutual Fund Rule 2001.

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 fee shall be paid semi-annually by the Fund.

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.

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]

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 Valuation policy

The listed securities other than mutual funds are valued at the closing quoted market price on the Dhaka Stock Exchange on the date of valuation i.e. on 30 June 2021. Resultant unrealized gain/ (loss) is calculated on portfolio basis. If there are any unrealised losses on portfolio basis such loss is provided for through charging to statement of profit or loss. However, if there is unrealised gain on portfolio basis such gain is taken direct to reserve under equity instead of treating as income.

Mutual funds are valued 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 March 2022	30 June 2021
06 Investment in securities at market price	Taka	Taka
Investment in listed securities and mutual funds (note - 6.1)	607,053,996	620,290,210
Investment in non-listed securities (note - 6.2)	-	-
	<u>607,053,996</u>	<u>620,290,210</u>
6.1 Investment in listed securities and mutual funds		
Investment in listed shares (Annexure - A)	511,147,688	502,520,164
Investment in listed close end mutual funds (Annexure - B)	-	28,613,144
Investment in open end mutual funds (Annexure - C)	95,906,308	89,156,902
Investment in initial public subscription of mutual fund	-	-
	<u>607,053,996</u>	<u>620,290,210</u>
07 Investment in treasury instruments		
Bangladesh Government Treasury Bonds (note - 7.1)	<u>52,597,566</u>	<u>54,261,384</u>
7.1 Details of Bangladesh Government Treasury Bonds are given below:		
A. At cost price		
2Y BGTB (ISIN: BD0921011020)	-	-
2Y BGTB (ISIN: BD0921011021)	49,987,224	50,087,399
	<u>49,987,224</u>	<u>50,087,399</u>
B. At market price		
2Y BGTB (ISIN: BD0921011020)	-	-
2Y BGTB (ISIN: BD0921011021)	52,157,172	54,261,384
	<u>52,157,172</u>	<u>54,261,384</u>
C. Unrealized gain on treasury instruments (A-B)	<u>2,169,948</u>	<u>4,173,986</u>
The coupon rate of the above noted treasury bond is 6.48% and the maturity date is on 9 July 2022.		
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)	2,308,616	3,120,127
Dividend receivables (note - 10.2)	6,879,594	74,978
Other receivables (note - 10.3)	119,163	119,163
IPO Application on Primary Market (note - 10.4)	-	-
	<u>9,307,373</u>	<u>3,314,268</u>
10.1 Interest receivables		
Interest receivable from commercial paper	-	-
Interest receivable from treasury instruments & Listed Bond	754,489	1,566,000
Interest receivable from term deposit (FDR)	1,554,127	1,554,127
	<u>2,308,616</u>	<u>3,120,127</u>
10.2 Dividend receivables		
Walton Hi-Tech Industries Ltd.	-	43,940
Linde Bangladesh Limited	220,000	-
Delta Brac Housing Finance Corp. Ltd	358,899	-
IDLC Finance Ltd.	900,000	-
British American Tobacco Bangladesh Company Limited	1,719,960	-
Grameenphone Ltd.	2,552,675	-
Singer Bangladesh Limited	722,022	-
Marico Bangladesh Limited	-	-
Meghna Petroleum Limited	375,000	-
Mir Akhter Hossain Limited	-	-
eGeneration Limited	-	-
Square Pharmaceuticals Ltd.	-	-
Renata Ltd.	-	-
Ring Shine Textiles Limited	31,038	31,038
	<u>6,879,594</u>	<u>74,978</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.

10.4 **IPO Application on Primary Market**
IPO Application for UNIONBANK
IPO Application for BD Thi Food & Beverage

-	-
-	-
-	-

11 **Deposits and prepayments**

Deposit to Central Depository Bangladesh Limited (CDBL)
Prepayments - trustee fees

31 March 2022 30 June 2021

Taka	Taka
500,000	500,000
-	-
500,000	500,000

12 **Cash and cash equivalents**

Standard Chartered Bank, A/C # 01-1145561-01
BRAC Bank Limited, A/C # 1520202118254001
BRAC Bank Limited, A/C # 1505202118254001
BRAC Bank Limited, A/C # 1505202118254002
BRAC Bank Limited, A/C # 1526202118254001

23,864,417	51,560,690
14,943	620,855
62,255	64,682
14,885	320,944
1,438,371	249,484
1,530,453	1,255,965
16,643,343	42,003,621
3,925	3,925
42,042,139	94,824,200

Midland Bank Limited, A/C # 0011-10900000061
Brokerage account (Mona Securities)

13 **Pre-operating, preliminary and issue expenses**

Opening balance
Less: Amortised during the year
Closing balance

-	559,195
-	559,195
-	-

Pre-operating, preliminary expenses has been amortised within ten (10) years as per the Fund's policy consistently followed.

14 **Unit Capital**

Size of unit capital
100,000,000 units of Taka 10 each

31 March 2022 30 June 2021

Taka	Taka
1,000,000,000	1,000,000,000

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

Unit capital	Percentage of holding	Number of units	Total Unit Capital (In Taka)
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As at 31 March 2022

Sandhani Life Insurance Company Limited
Institutional investors
Foreign investors
Public investors

3.24%	2,000,000	20,000,000
33.41%	20,644,587	206,445,873
0.16%	98,858	988,580
63.19%	39,042,605	390,426,050
100.00%	61,786,050	617,860,503

As at 30 June 2021

Sandhani Life Insurance Company Limited
Institutional investors
Foreign investors
Public investors

27.27%	16,846,330	168,463,300
34.22%	21,144,310	211,443,100
0.18%	111,620	1,116,200
38.33%	23,683,790	236,837,900
100.00%	61,786,050	617,860,500

	31 March 2022	30 June 2021
15 Fair value reserve/(provision) against fall in fair value of securities	Taka	Taka
Opening balance	25,680,930	(56,506,667)
Fair value increase/(decrease) on securities during the year (note 15.1)	(29,801,928)	82,187,596
Balance as at 31 March 2022	(4,120,999)	25,680,930
15.1 Fair value increase/(decrease) on securities during the year		
Unrealized gain/(provision) made during the year (note - 15.2)	(4,120,999)	25,680,930
Less: Adjustment of balances of fair value reserve	(25,680,930)	-
Add: Adjustment of balances of provision of securities	-	56,506,667
	(29,801,928)	82,187,596
15.1.a Quarterly reporting of fair value increase/ (decrease) on securities		
Opening balance of unrealised gain/ (loss) from Q2 (31-12-2021)	27,022,235	
Ending balance of unrealised gain/ (loss) from Q3 (31-03-2022)	(4,120,999)	
	(31,143,234)	

15.2 Unrealized gain during the year

Particulars	Cost price	Market price (adjusted)	Excess/Deficit
Investment in listed shares (Annexure - A)	521,894,797	511,147,688	(10,747,108)
Investment in listed close end mutual funds (Annexure - B)	-	-	-
Investment in open end mutual funds (Annexure - C)	91,890,540	95,906,308	4,015,768
Investment in treasury instruments (note - 7.1)	49,987,224	52,597,566	2,610,342
Unrealized gain as at 31 March 2022	663,772,561	659,651,562	(4,120,999)

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 March 2022	30 June 2021
16 Retained earnings	Taka	Taka
Opening Balance	47,730,941	(71,789,618)
Add: Net profit/(loss) for the period (Q1+Q2+Q3)	57,678,162	119,520,560
Add: Fair value increase/(decrease) on securities during the Period	-	-
	105,409,103	47,730,942
Less: Dividend paid during the year	(40,000,000)	-
Less: Prior Year adjustment	(373,424)	-
	65,035,679	47,730,942

Note: Interest Amount on Unclaimed dividend / IPO fund transferred to Capital Market Stabilization Fund

17 Accrued expenses and others

Management fees payable (note - 17.1)	3,154,841	3,972,089
Trustee fees payable	-	90,446
Audit fees payable	-	60,000
Custodian fees payable	-	81,209
CDBL fees payable	-	106,000
	3,154,841	4,309,744

17.1 Management fees payable

Opening balance
Add: Charged during the year
Less: Paid during the year

3,972,089	5,140,673
8,704,841	10,998,440
(9,522,089)	(12,167,024)
3,154,841	3,972,089

Note: Management Fees calculated Based on Weekly average NAV

Calculation of Management Fees

Weekly Average Net Asset Value	744,986,212
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.	2,449,862
Total Management Fees	2,854,623

Trustee Fees Payable/ Advanced

Trustee Fees:

Total Asset	721,038,530
Less: Custodian Fees Payable	-
Less: Management Fees Payable	(3,154,841)
Less: Audit Fees Payable	-
Less: CDS Fees Payable	-
Less: Unclaimed dividend and IPO Subscription Money	(1,483,361)
Less: Provision for investment in FDR	(10,964,365)
Less: CDBL Data Connection Fee Payable	-
Less : Publication Fee payable	-
	705,435,962
Trustee Fees Expenses @ 0.10%	175,876
Opening Balance	481,263
	657,139
Less: Paid to trustee as advance	784,356
Trustee Fees Payable/ (Advance)	(127,217)

18 Unclaimed IPO subscription

- 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.

The Fund already paid the said amount to Capital Market Stabilization fund as per the BSEC Directive with interest.

19 Unclaimed dividend & Proposed dividend payables

Year wise unclaimed & Proposed dividend payables

Year 2014-15 and 2015-16

Year 2016-17

Year 2017-18

Year 2018-19

Year 2020-21 Proposed Dividend Payables

56,468	288,721
-	73,434
104,639	104,639
133,168	133,168
1,189,087	-
1,483,361	599,961

On 14 January 2021, Bangladesh Securities and Exchange Commission (BSEC) had issued directive concerning dividend and unclaimed dividend which had already been complied in due course.

20 Provision for investment in term deposit (FDR)

Investment in term deposit (FDR) (note - 9)

Interest receivable from term deposit (FDR) (note - 10.1)

9,410,238	9,410,238
1,554,127	1,554,127
10,964,365	10,964,365

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.

	31 March 2022	30 June 2021
	<u>Taka</u>	<u>Taka</u>
21 Net asset value (NAV) per unit		
At cost		
Total asset value at market price	721,038,529	638,472,029
Add: Provision against fall in value of trading securities (note - 15)	-	56,506,667
Less: Fair value reserve (note - 15)	4,120,999	-
A. Total asset value at cost price	725,159,528	694,978,695
Accrued expenses and others (note -17)	3,154,841	4,309,744
Unclaimed refund warrants (note - 18)	-	235,000
Unclaimed & Dividend Payable 2020-2021 (note - 19)	1,483,361	599,961
Provision for investment in term deposit (FDR)	10,964,365	10,964,365
B. Total liabilities and provision	15,602,567	16,109,070
C. Total net asset value at cost price (A-B)	709,556,960	766,491,229
Number of units (note - 14)	61,786,050	61,786,050
Net asset value (NAV) per unit at cost	11.48	12.41

22 Net asset value (NAV) per unit		
At market price		
Total net asset value at cost price (note - 21)	709,556,960	740,810,299
Less: Provision against fall in value of trading securities (note - 15)	-	-
Add: Fair value reserve (note - 15)	(4,120,999)	25,680,930
Total net asset value at market price	705,435,962	766,491,229
Number of units (note - 14)	61,786,050	61,786,050
Net asset value (NAV) per unit at market price	11.42	12.41

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).

	31 March 2022	31 March 2021
	<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	-	-
Cement	-	540,000
Engineering	722,022	599,361
Financial institutions	1,258,899	-
Food and allied	1,719,960	-
Fuel and power	835,000	-
IT sector	-	-
Miscellaneous	-	-
Mutual funds	11,660,439	3,500,000
Pharmaceuticals and chemicals	275,500	-
Tannery industries	-	-
Telecommunication	2,552,675	2,513,082
Textile	-	-
Travel and leisure	-	-
	19,024,495	7,152,443

	31 March 2022	31 March 2021
	<u>Taka</u>	<u>Taka</u>
24 Interest income		
Interest income from short term deposit (STD) accounts (note - 24.1)	-	993,250
Interest income from listed bond	129,625	-
Interest income from treasury instruments	772,453	-
Interest income from commercial papers	-	-
Interest income from term deposit (FDR)	-	-
	902,078	993,250

24.1 Interest income from short term deposit (STD) accounts

BRAC Bank Limited
Midland Bank Limited

-	-
-	993,250
-	<u>993,250</u>

25 Capital gain/(loss) on sale of trading securities

31 March 2021 31 December 2020

Taka Taka

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

Bank
Cement
Engineering
Financial institutions
Food and allied
Fuel and power
Insurance
IT sector
Miscellaneous
Mutual funds
Pharmaceuticals and chemicals
Telecommunication
Textile
Treasury instruments
Travel & Leisure

420,000	-
-	-
-	-
-	-
1,104,388	-
336,766	-
493,782	-
-	-
-	-
-	-
57	-
-	-
-	-
-	-
-	-
-	57,532,642
<u>2,354,993</u>	<u>57,532,642</u>

26 Earnings per unit

31 March 2022 31 March 2021

Taka

Net profit with unrealized gain

Number of units

Earnings per unit (EPU) after adjusting for unrealized gain/Loss

13,925,475	37,993,504.98
61,786,050	61,786,050.00
<u>0.23</u>	<u>0.61</u>

Reason for significant change:

EPS has changed significantly mostly due to downward trend of the overall market.

27 Dividend received

31 March 2022 31 March 2021

Dividend income during the year (note - 23)
Add: Opening dividend receivables
Less: Closing dividend receivables

25,645,509	254,993
74,978	18,477,387
(6,879,594)	(3,439,836)
<u>18,840,893</u>	<u>15,292,544</u>

28 Collection from interest income

Interest income during the year (note - 24)
Add: Opening interest receivables
Less: Closing interest receivables

3,247,498	2,795,835
3,239,290	1,804,295
(2,308,616)	(3,214,673)
<u>4,178,172</u>	<u>1,385,457</u>

29 Payment against operating expense

31 March 2022 31 March 2021

Taka Taka

Operating expense charged during the year
Less: Amortization of pre-operating expenses
Add: AIT expenses deducted on Treasury Instruments
Less: Closing Unclaimed IPO subscription
Add: Opening Unclaimed IPO subscription
Less: Closing Unclaimed dividend
Add: Opening Unclaimed dividend
Less: Closing accrued expenses and others
Add: Opening accrued expenses and others
Add: Closing advance Truess Fees
Less: Opening advance Truess Fees

12,455,277	11,809,000
-	(112,555)
81,000	(601,593)
-	-
235,000	63
(1,483,361)	-
599,961	(106,000)
(3,154,841)	-
4,309,744	(3,456)
127,217	-
-	817,927
<u>13,169,997</u>	<u>897,897</u>

30 Net operating cash flow per unit

Net cash from/(used in) operating activities
Number of units outstanding (note - 14)
Net operating cash flow per unit (NOCFPU)

55,210,499	(7,313,672)
61,786,050	61,786,050
0.89	(0.12)

31 Reconciliation between net profit to operating cash flow

Net profit/(loss) for the year
Add: Items not involving movement of cash
 Amortization charged during the period
 Provision for investment in term deposit (FDR)
Cash generated from operations before changes in working capital
Changes in working capital:
Decrease/(increase) in other receivables
Decrease/(increase) in deposits and prepayments
Decrease/(increase) in Advance Trustee Fees
Decrease in IPO Subscription Fees
Increase in Unclaimed dividend & Proposed dividend payables
Decrease in accrued expenses and others
Total changes in working capital
Net cash from/(used in) operating activities

61,799,160	1,731,403
38,163	536,587
-	-
-	-
61,837,323	2,267,990
-	(4,371,090)
(5,993,105)	-
-	-
(127,217)	-
(235,000)	-
883,400	-
(1,154,903)	-
(6,626,825)	(4,371,090)
55,210,499	(2,103,100)

Reason for Significant Change in OCF per

Operating cash flow per share changed significantly [+478%] mostly due to change in realised capital gain in Q2'21-22 compared to the same quarter last year. It was a result of asset manager's timely execution and rally of the market in said period

32.0 Explanation on prior year adjustment

This amount (BDT 373,424) was interest on the unclaimed dividend which was transferred to Capital Market Stabilization fund as per the BSEC instruction given on 14 January 2021. As previously it was part of retained earnings, hence in the current period it is now adjusted accordingly.

Asian Tiger Sandhani Life Growth Fund
Details of investment in listed shares
As at 31 March 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	126,140	51.68	6,519,016	49.70	6,269,158	(249,858)
	2	Mutual Trust Bank Limited	440,000	22.29	9,806,720	18.90	8,316,000	(1,490,720)
	3	The City Bank Limited	577,500	30.7	17,704,954	25.90	14,957,250	(2,747,704)
	4	SBACBANK	4,684	-	-	13.40	62,763	62,763
	4	UNIONBANK	74,338	10.0	743,380	12.00	892,056	148,676
Financial institution	5	Delta Brac Housing Finance Corporation	263,193	74.19	19,525,549	65.60	17,265,435	(2,260,115)
	6	IDLC Finance Limited	630,000	57.28	36,085,341	52.10	32,823,000	(3,262,341)
Engineering	7	Singer Bangladesh Limited	120,337	162.95	19,609,161	170.00	20,457,290	848,129
	8	Mir Akhter Hossain Limited	171,212	97.41	16,676,947	62.30	10,666,508	(6,010,440)
	9	Square Pharmaceuticals Limited	64,420	203.21	13,090,629	219.30	14,127,306	1,036,677
Pharmaceuticals and chemicals	10	Beximco Pharmaceuticals Limited	174,034	198.9814	34,629,532	176.20	30,664,791	(3,964,742)
	11	Renata Limited	59,642	1,095.85	65,358,651	1,353.30	80,713,519	15,354,868
	12	MARICO	15,175	2,348.15	35,633,209	2,355.20	35,740,160	106,951
	14	Grameenphone Limited	204,214	335.86	68,588,272	328.90	67,165,985	(1,422,288)
Telecommunication	15	Robi Axiata Limited	1,098,856	46.86	51,493,869	33.60	36,921,562	(14,572,308)
Tannery industries	16	Bata Shoe Company Limited	17,576	903.03	15,871,703	898.40	15,790,278	(81,424)
Textile	17	Ring Shine Textiles Limited	3,104	8.61	26,725	9.80	30,421	3,695
Fuel and power	18	LNDEBD	4,000	1,756.20	7,024,800	1,581.40	6,325,600	(699,200)
Fuel and power		Sumit Power	300,000	41.92	12,575,000	39.00	11,700,000	(875,000)
Fuel and power		MPETROLEUM	25,000	213.30	5,332,500	195.70	4,892,500	(440,000)
Food and allied	19	British American Tobacco Bangladesh	123,664	588.06	72,722,201	584.50	72,281,608	(440,593)
IT sector	20	eGeneration Limited	400,000	24.44	9,774,436	49.40	19,760,000	9,985,564
Listed bond	21	Ashugonj Power Station Company Lim	610	5,085.57	3,102,200	5,450.00	3,324,500	222,300
		Total			521,894,797		511,147,688	(10,747,108)

Asian Tiger Sandhani Life Growth Fund
Details of investment in open end mutual funds
As at 31 March 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	10.25	20,500,000	500,000
01	HFAML-ACME-EUF Unit Fund	826,000	13.79	11,390,540	11.32	9,350,320	(2,040,220)
02	UFS Bank Asia Unit Fund	2,000,000	10.00	20,000,000	10.39	20,780,000	780,000
03	CWT Opportunities Fund	2,000,000	10.00	20,000,000	10.23	20,460,000	460,000
04	CWT Shadharan Bima Growth Fund	1,038,730	10.11	10,500,000	12.29	12,765,988	2,265,988
05	Ekush First Unit Fund	1,000,000	10.00	10,000,000	12.05	12,050,000	2,050,000
	Total			91,890,540		95,906,308	4,015,768