

**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 2023

Asian Tiger Sandhani Life Growth Fund
Statement of Financial Position
As at 31 March 2023

Figures in TK.

Particulars	Notes	31 March 2023	30 June 2022
ASSETS			
Investment in securities at market price	06	608,713,121	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	4,190,917	5,248,371
Advances and deposit	10	500,000	1,196,422
Cash and Cash equivalents	11	21,914,244	45,619,047
TOTAL ASSETS		644,728,518	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	(10,642,211)	38,287,073
Dividend equalization reserve		19,347,658	19,347,658
		629,758,072	678,687,356
Current liabilities and provision			
Accrued expenses and others	15	3,528,689	5,711,550
Unclaimed dividend	17	477,392	546,379
Provision for investment in term deposit (FDR)	18	10,964,365	10,964,365
		14,970,446	17,222,294
TOTAL EQUITY AND LIABILITIES		644,728,518	695,909,650
Net Asset Value (NAV) per unit			
At cost	19	11.08	11.48
At market price	20	10.19	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
Limited


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

Dhaka, 16/04/2023

Asian Tiger Sandhani Life Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the Period ended 31 March 2023

Figures in TK.

Particulars	Notes	01 January 2023 to 31 March 2023 (Q3)	01 January 2022 to 31 March 2022 (Q3)	01 July 2022 to 31 March 2023 (9 Months)	01 July 2021 to 31 March 2022 (9 Months)
INCOME					
Dividend income from investment in securities	21	5,657,344	19,024,495	15,191,610	9,685,037
Interest income	22	160,129	902,078	1,569,780	9,493,339
Capital gain/(loss) on sale of trading securities	23	103	2,354,993	386,554	46,074,782
		5,817,576	22,281,566	17,147,945	65,253,157
EXPENDITURE					
Management fee	15.01	2,612,890	2,854,623	7,911,445	8,132,746
Trustee fee		157,044	175,876	475,880	531,359
Custodian fee		215,713	250,659	578,742	808,662
Brokerage commission		150	190,234	137,760	2,392,982
Printing and publication		13,300	13,800	76,237	52,000
Courier bill		-	5,141	6,394	-
Annual listing fees with stock exchanges		617,860	617,860	617,860	617,860
IPO bidding fee		-	5,000	11,000	49,000
Bank charges		67,415	121,900	120,640	169,943
Amortization of pre-operating expense		-	-	-	80,880
Amortization of issue expense		-	-	-	450,373
Total expenditure		3,684,372	4,235,093	10,617,157	13,285,825
Net profit before provision for the year		2,133,203	18,046,473	6,530,788	51,967,332
(Provision)/write back of provision against fall in value of securities	13	(5,803,052)	(4,120,999)	(24,151,042)	34,502,414
Net profit for the year		(3,669,848)	13,925,474	(17,620,254)	86,469,746
Other comprehensive income					
Fair value (loss)/gain on trading securities	13	-	(27,022,235)	-	-
Total comprehensive income		(3,669,848)	(13,096,761)	(17,620,254)	86,469,746
Earnings Per Unit (EPU)	24	(0.06)	0.23	(0.29)	1.40

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Asian Tiger Sandhani Life Growth Fund
Statement of Changes in Equity
For the Period ended 31 March 2023


Particular	Figures in Tk.					
	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	-	-	-	-	(17,620,254)	(17,620,254)
Other comprehensive income	-	-	-	-	-	-
Balance as at 31 March 2023	617,860,500	3,192,125	19,347,658	-	(10,226,204)	630,174,079
Balance as at 01 July 2022	617,860,500	3,192,125	72,026,733	25,680,930	47,730,943	766,491,229
Dividend paid during the year	-	-	(52,673,075)	-	(40,000,000)	(92,673,075)
Less: Prior year adjustment (rate 30)	-	-	-	-	(373,424)	(373,424)
Total comprehensive income	-	-	-	-	30,929,555	30,929,555
Net profit for the year	-	-	-	(25,680,930)	-	(25,680,930)
Other comprehensive income	-	-	-	-	-	-
Balance as at 30 June 2022	617,860,500	3,192,125	19,347,658	-	38,287,074	678,687,356

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Asian Tiger Sandhani Life Growth Fund
Statement of Cash Flows
For the Period ended 31 March 2023

Figures in Tk.

Particulars	Notes	31 March 2023	31 March 2022
A. Cash flow from operating activities			
Dividend received	25	14,758,667	18,840,893
Collection from interest income	26	3,141,633	4,178,172
Capital gain/(loss) on sale of trading securities	23	386,554	45,361,430
Payment against operating expense	27	(12,254,040)	(13,169,997)
Net cash from operating activities*	29	<u>6,032,815</u>	<u>55,210,498</u>
B. Cash flow from investing activities			
Investment made in trading securities		1,571,412	(14,940,061)
Investment withdrawal in initial public subscription of mutual fund		-	-
Investment withdrawal in commercial paper		-	-
Net cash used in investing activities		<u>1,571,412</u>	<u>(14,940,061)</u>
C. Cash flow from financing activities			
Dividend paid during the year		(30,893,025)	(92,679,075)
Prior year adjustment (note-30)		(416,005)	(373,424)
Net cash used in financing activities		<u>(31,309,030)</u>	<u>(93,052,499)</u>
Net decrease in cash and cash equivalents (A+B+C)		<u>(23,704,803)</u>	<u>(52,782,061)</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>21,914,244</u>	<u>42,042,139</u>
Net operating cash flow per unit (NOCFPU)	28	<u>0.10</u>	<u>0.89</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 March 2023

1.0 About the Fund

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

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

2.0 Objectives of the Fund

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

3.0 Basis of preparation

3.1 Statement of compliance

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

3.2 Reporting period

These financial statements are prepared for the period from 01 July 2022 to 31 March 2023.

4.0 Significant accounting policies

4.1 Investment policy

- a) The Scheme shall only invest in securities and investment approved by the BSEC, the Bangladesh Bank and/or the Insurance Development and Regulatory Authority of Bangladesh or any other competent authority in this regard;
- b) The Scheme shall invest only in transferable securities whether in money market or equity market or privately placed debentures or securitized debts;
- c) Capital appreciation will be the primary consideration and dividend and interest income will be the secondary consideration for the trading security investments;
- d) Dividend and interest income will be the primary consideration and capital appreciation will be the secondary consideration for the Available-for-Sale security investments;
- e) The Fund shall categorize the investments either as Statement of Profit or Loss and Other Comprehensive Income they deem prudent, as per provisions of IFRS 9;
- f) Stock Dividend (bonus shares) are added with existing shares (units) with no value resulting in decrease of per unit cost price of the existing shares (units);
- g) The Fund shall not invest in or lend to another scheme managed by the same asset management company; and
- h) Value of listed securities is disclosed at average closing quoted cost prices prevailed at 31 March 2023 on an

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.

5.0 General

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

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 31 March 2023, As the investment is now being recognized at market value, as such management fee has also been calculated based on market value of fund from 31 March 2023.

4.4 Trustee Fees

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

Note that the Trustee Fee was calculated based on weekly average cost value of fund up to 31 March 2023. As the investment is now being recognized at market value, as such Trustee Fee has also been calculated based on market value of fund from 31 March 2023.

4.5 Custodian Fees

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

4.6 Revenue Recognition

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

4.7 Pre-operating expenses

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

Notes	Particulars	Figuers in Tk.	
		31 March 2023	30 June 2022
6.00	Investment in securities at market price		
	Investment in listed securities and mutual funds (note - 6.1)	<u>608,713,121</u>	<u>581,369,755</u>
6.10	Investment in listed securities and mutual funds		
	Investment in listed shares & Bonds (Annexure - A)	515,209,334	485,375,621
	Investment in open end mutual funds (Annexure - B)	<u>93,503,787</u>	<u>95,994,135</u>
		<u>608,713,121</u>	<u>581,369,755</u>
7.00	Investment in treasury instrument		
	Bangladesh Government Treasury Bond (note - 7.01)	-	<u>53,065,817</u>
7.01	Details of Bangladesh Government Treasury Bond is given below:		
	A. At cost price		
	2Y BGTB (ISIN: BD0921011021)	-	<u>49,987,224</u>
	B. At market price		
	2Y BGTB (ISIN: BD0921011021)	-	<u>53,065,817</u>
	C. Unrealized gain on treasury instruments (A-B)		
		-	<u>3,078,593</u>
	The coupon rate of the above noted treasury bond is 6.48% and the maturity date is on 09 July 2022.		
8.00	Investment in term deposit (FDR)		
	International Leasing and Financial Services Limited	<u>9,410,238</u>	<u>9,410,238</u>
9.00	Other receivables		
	Interest receivables (note - 9.01)	1,554,127	3,125,980
	Dividend receivables (note - 9.02)	2,436,172	2,003,228
	Other receivables (note - 9.03)	<u>200,619</u>	<u>119,163</u>
		<u>4,190,917</u>	<u>5,248,371</u>
9.01	Interest receivables		
	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>
9.02	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	1,649,028	-
	ROBI	653,819	-
	SINGER	<u>102,288</u>	-
		<u>2,436,172</u>	<u>2,003,228</u>
9.03	Other receivables		
	Advance income tax deducted at source from dividend	<u>200,619</u>	<u>119,163</u>
	The amount Tk. 119,163.00 was erroneously deducted by British American Tobacco Bangladesh Company Limited at the time of their dividend payment made in FY 2015-16 to the Fund and deposited into Government Exchequer thereafter.		
	The amount Tk. 45,525.00 was deducted by Marico Bangladesh Ltd as per latest Circular issued by NBR Policy Department regarding Tax deduction from Mutual Fund dividend income at the time of their dividend payment made in FY 2021-22.		
	The amount Tk. 35,931.00 was deducted by Bangladesh Bank from BGTB 2 Years Bond, Tax deduction at source interest income at the time of payment made in FY 2021-22.		
10.00	Advances and deposit		
	Advance Trustee fee	-	15,223
	Advance annual fee-BSEC	-	681,199
	Deposit to Central Depository Bangladesh Limited (CDBL)	<u>500,000</u>	<u>500,000</u>
		<u>500,000</u>	<u>1,196,422</u>
11.00	Cash and cash equivalents		
	Standard Chartered Bank (A/C 01-1145561-01)	<u>16,671,362</u>	<u>29,748,087</u>
	BRAC BANK (IPO AC: 1505202118254002)	13,700	61,410
	BRAC Pre (IPO AC: 1505202118254001)	13,908	14,596
	BRAC BANK (STD AC: 1520202118254001)	60,720	14,390
	BRAC BANK (CD AC:1526202118254001)	<u>716,114</u>	<u>506,693</u>
		804,442	597,091
	Midland Bank Limited (A/C 00111090000061)	4,434,513	15,269,944
	Brokerage account (Mona Securities)	<u>3,925</u>	<u>3,925</u>
		<u>21,914,244</u>	<u>45,619,047</u>

Figures in Tk.

Notes	Particulars	31 March 2023	30 June 2022
12.00	Unit Capital		
	Size of unit capital		
	100,000,000 units of Taka 10 each	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
	Unit holding position		
	As at 31 March 2023, 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 March 2023		
	Sandhani Life Insurance Company Limited	3.24%	2,000,000
	Institutional investors	32.55%	19,361,966
	Foreign investors	0.17%	108,098
	Public investors	64.04%	40,315,988
		100.00%	61,786,050
	As at 30 June 2022		
	Sandhani Life Insurance Company Limited	3.24%	2,000,000
	Institutional investors	32.55%	20,114,134
	Foreign investors	0.17%	104,130
	Public investors	64.04%	39,567,786
		100%	61,786,050
13.00	Fair value reserve against fall in fair value of securities		
	Opening balance	(30,825,028)	25,680,930
	Fair value (decrease)/increase on securities during the year (note 13.01)	(5,803,052)	(56,505,958)
	Balance as at 31 March 2023	(36,628,079)	(30,825,028)
13.01	Fair value (decrease)/increase on securities during the year	31 March 2023 (3m)	31 March 2023 (9m)
	Unrealized (provision)/gain made during the year (note:13.2)	(54,976,070)	(54,976,070)
	Adjustment of balances of fair value reserve	49,173,016	30,825,028
	Adjustment of balances of provision of securities	-	-
		(5,803,052)	(24,151,042)
13.01.a	Quarterly reporting of fair value increase/ (decrease) on securities		
	Opening balance of unrealised gain/ (loss) from Q2 (31-12-2022)	(13,293,553)	
	Ending balance of unrealised gain/ (loss) from Q3 (31-03-2023)	(54,976,070)	
		(41,682,517)	
13.02	Unrealized gain during the year		
	Particulars	Cost price	Market price (adjusted)
			Excess/ (deficit)
	Investment in listed shares & Bonds (Annexure - A)	571,798,651	515,209,334
	Investment in open end mutual funds (Annexure - B)	91,690,540	93,503,787
	Investment in treasury instruments (note - 7.01)	-	-
	Unrealized gain as at 31 March 2023		(54,976,070)
	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.		
14.00	Retained earnings	31 March 2023	30 June 2022
	Opening Balance	38,287,073	47,730,942
	Add: Net profit/(loss) for the year	(17,620,254)	30,929,555
		20,666,819	78,660,497
	Less: Dividend paid during the year	(30,693,025)	(40,000,000)
	Less: Prior year adjustment(note-30)	(416,005)	(373,424)
		(10,642,211)	38,287,073
15.00	Accrued expenses and others		
	Management fee (note - 15.01)	3,365,904	5,473,676
	Trustee fee	142,785	-
	Audit fee	-	60,000
	Custodian fee	-	71,875
	CDBL fee	-	106,000
		3,528,689	5,711,550

Notes	Particulars	Figures in Tk.	
		31 March 2023	30 June 2022
15.01	Management fee		
	Opening balance	5,473,676	3,972,089
	Add: Charged during the Period	7,912,228	11,323,894
	Less: Paid during the Period	(10,000,000)	(9,822,307)
		3,385,904	5,473,676
	Note: Management Fees calculated Based on Weekly average NAV		
	Calculation of Management Fees		
	Weekly Average Net Asset Value	648,027,466	
	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.	1,480,275	
	Total Management Fees	2,612,890	
	Trustee Fees Payable/ Advanced		
	Trustee Fees:		
	Total Asset	644,728,518	
	Less: Custodian Fees Payable	-	
	Less: Management Fees Payable	(3,385,904)	
	Less: Unclaimed dividend	(477,392)	
	Less: Provision for investment in term deposit (FDR)	(10,964,365)	
		629,900,857	
	Trustee Fees Expenses @ 0.10%	157,044	
	Opening payable balance	303,613	
		460,657	
	Less: Paid to trustee as advance	317,872	
	Trustee Fees Payable/ (Advance)	142,785	
16.00	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.		
17.00	Unclaimed dividend		
	Year wise unclaimed dividend payables		
	Year 2014-15 and 2015-16	-	56,468
	Year 2016-17	-	-
	Year 2017-18	-	104,639
	Year 2018-19	-	133,168
	Year 2020-21	252,105	252,105
	Year 2021-22 (Proposed Dividend Payables including AIT on Dividends Payables)	225,287	-
		477,392	546,379
	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.		
18.00	Provision for investment in term deposit (FDR)		
	Investment in term deposit (FDR) Note: 8	9,410,238	9,410,238
	Investment receivable from term deposit (FDR) Note: 9.1	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.		
19.00	Net asset value (NAV) per unit		
	At cost		
	Total asset value at market price	644,728,518	695,909,650
	Fair value reserve Note: 13	54,976,070	30,825,028
	A. Total asset value at cost price	699,704,588	726,734,678
	Accrued expenses and others Note: 13	3,528,689	5,711,550
	Unclaimed dividend (note - "&A179&")	477,392	546,379
	Provision for investment in term deposit (FDR) (note - 18)	10,964,365	10,964,365
	B. Total liabilities and provision	14,970,446	17,222,294
	C. Total net asset value at cost price (A-B)	684,734,142	709,512,384
	Number of units (note -)	61,786,050	61,786,050
	Net asset value (NAV) per unit at cost	11.08	11.48

Notes	Particulars	Figures in Tk.	
		31 March 2023	30 June 2022
20.00	Net asset value (NAV) per unit		
	At cost		
	Total asset value at cost price		
	Add: Fair value reserve	684,734,142	709,512,384
	Total net asset value at market price	(34,976,070)	(30,825,028)
	Number of units (note-12)	629,758,072	678,687,356
	Net asset value (NAV) per unit at market price	61,786,050	61,786,052
		10.19	10.98
20.01	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).		
21.00	Dividend income from investment in securities		
	Bank		869,318
	Cement		
	Engineering	325,411	1,598,537
	Financial institutions		1,258,899
	Food and allied		3,090,760
	Fuel and power	300,000	835,000
	IT sector		400,000
	Miscellaneous		
	Mutual funds	2,729,085	11,660,451
	Pharmaceuticals and chemicals		2,435,479
	Tannery industries		175,760
	Telecommunication		5,393,671
		2,302,847	5,393,671
		5,657,344	27,712,076
	Note: Dividend received from BGIC the trustee of Liquidated fund AIMS First Guaranteed Fund		
22.00	Interest income		
	Interest income from short term deposit (STD) accounts (note-22.1)	4	872,244
	Interest income from listed bond	160,125	259,250
	Interest income from treasury instruments	-	3,244,766
		160,129	4,376,249
22.10	Interest income from short term deposit (STD) accounts		
	Standard Chartered Bank Limited	4	
	BRAC Bank Limited	-	5,304
	Midland Bank Limited	-	866,940
		4	872,244
23.00	Net capital gain on sale of trading securities		
	Sector-wise break up of gain/(loss) on sale of trading securities are as under:		
	Bank		14,699,180
	Cement		6,670,010
	Engineering		(1,347,057)
	Financial institutions		448,460
	Food and allied		8,623,256
	Fuel and power		379,286
	Insurance		3,116,068
	IT sector		-
	Miscellaneous		213,979
	Mutual funds		3,633,517
	Pharmaceuticals and chemicals	103	7,241,020
	Telecommunication		1,471,815
	Textile		-
	Treasury instruments		2,325
	Travel & Leisure		192,894
		103.06	45,344,733
24.00	Earnings per unit (EPU)		
	Net profit for the year	(17,620,264)	30,929,555
	Number of units	61,786,050	61,786,050
	Earnings per unit (EPU)	(0.29)	0.50
25.00	Dividend received		
	Dividend income during the year	15,191,610	27,712,076
	Add: Opening dividend receivables	2,003,228	74,978
	Less: Closing dividend receivables	(2,436,172)	(2,003,228)
		14,758,667	25,783,825
26.00	Collection from interest income		
	Interest income during the year (note - 22)	1,569,780	4,376,249
	Add: Opening interest receivables	3,125,880	3,239,290
	Less: Closing interest receivables	(1,554,127)	(3,245,143)
		3,141,633	4,370,396
27.00	Payment against operating expense		
	Operating expense charged during the year	10,617,157	15,678,474
	Less: Amortization of pre-operating expenses	-	-
	Add: AIT Deducted from Dividend & interest Income	81,456	-
	Add: Closing advances, deposits and prepayments	500,000	1,196,422
	Less: Opening advances, deposits and prepayments	(1,196,422)	(600,000)
	Add: Opening unclaimed IPO subscription	-	235,000
	Add: Opening unclaimed Dividend	546,379	-
	Less: Closing unclaimed Dividend	(477,392)	-
	Less: Closing accrued expenses and others	(3,528,689)	(5,711,550)
	Add: Opening accrued expenses and others	5,711,550	4,309,744
		12,264,040	15,208,090

Notes	Particulars	Figures in Tk.	
		31 March 2023	30 June 2022
28.00	Net operating cash flow per unit (NOCFPU)		
	Net cash from operating activities	6,032,815	55,210,498
	Number of units outstanding (note - 12)	61,786,050	61,786,050
	Net operating cash flow per unit (NOCFPU)	0.10	0.89
29.00	Reconciliation between net profit to operating cash flow		
	Net profit for the year	6,530,788	61,754,583
	Add: items not involving movement cash		
	AIT Deducted from Dividend & Interest Income	-	-
	Amortization charged during the period	-	-
	Cash generated from operations before changes in working capital	6,530,788	61,754,583
	Changes in working capital:		
	(Increase)/decrease in other receivables	1,057,454	(1,934,103)
	(Increase)/decrease in advances and deposit	696,422	(696,422)
	Decrease in IPO Subscription Fees	-	(235,000)
	Increase/(decrease) in Unclaimed Dividend	(68,988)	-
	Increase/(decrease) in accrued expenses and others	(2,182,861)	1,401,806
	Total changes in working capital	(497,973)	(1,463,719)
	Net cash from operating activities	6,032,814	60,290,864

30.00 Explanation on prior year adjustment

An amount of TAKA 415,221 is a miscalculation of dividend income and dividend receivable. In the previous report, we calculated dividends without deducting tax. The dividend income is therefore increased as follows: GP 382,901; SQRPHARMA 32,210; MEGHNAINS 110. And the amount of TAKA 784 is a miscalculation in the calculation of trustee fee.

The amount of Taka 373,424 being interest on the unclaimed dividend has been transferred during the year to Capital Market Stabilization Fund as per the BSEC notification BSEC/CMRRCD/2021-386/03 dated 14 January 2021

31.00 Event after reporting period

The Board of trustees of the fund has approved the financial statements in its meeting held on 11 August 2022 and also approved cash dividend at the rate 5% i.e. Taka 0.50 per unit for the financial year ended 30 June 2022. Except for the fact stated above, no such circumstances have arisen that need to be disclosed or adjusted the reported figures in the financial statements.

ANNEXURE - A

Asian Tiger Sandhani Life Growth Fund
Details of investment in listed shares
As at 31 March 2023

Figures in TK.

Industry	SL. No.	Name of the company	Number of holding shares	Avg. cost price	Total cost	Market price	Total market value	Unrealised gain/(loss)
Bank	1	BRACBANK	400,000	42.48	16,992,893	38.50	15,400,000	(1,592,893)
	2	MTB	471,350	20.26	9,550,408	16.60	7,824,410	(1,725,998)
	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)
Financial institution	6	Delta Brac Housing Finance Corporation Limited	120,337	162.95	19,609,161	151.90	18,279,190	(1,329,971)
	7	IDLC Finance Limited	210,000	89.73	18,843,060	50.80	10,668,000	(8,175,060)
Engineering	8	SINGERBD	123,364	588.06	72,545,782	518.70	63,988,907	(8,556,876)
	9	MIRAKHTER	25,000	213.30	5,332,500	198.70	4,967,500	(365,000)
	10	BXPHARMA	300,000	41.92	12,575,000	34.00	10,200,000	(2,375,000)
PHARMA	11	SQURPHARMA	4,000	1,756.20	7,024,800	1,397.70	5,590,800	(1,434,000)
	12	MARICO	400,000	24.44	9,774,436	45.20	18,080,000	8,305,564
	13	RENATA	300,000	72.22	21,665,756	57.80	17,340,000	(4,325,756)
Telecommunication	14	GP	700,000	56.31	39,417,135	46.50	32,550,000	(6,867,135)
	15	ROBI	64,420	203.21	13,090,629	209.80	13,515,316	424,687
	16	BATASHOE	174,034	198.98	34,629,532	146.20	25,443,771	(9,185,762)
Textile	17	RINGSHINE	63,816.00	1,024.16	65,357,688	1,217.90	77,721,506	12,363,818
	18	MEGHNAINS	15,175	2,348.15	35,633,209	2,421.50	36,746,263	1,113,054
Fuel and power	19	MPETROLEUM	7,312	10.00	73,120	29.90	218,629	145,509
	20	SUNITPOWER	17,576	903.03	15,871,703	946.70	16,639,199	767,497
	21	LINDEED	204,214	335.86	68,588,272	286.60	58,527,732	(10,060,540)
Food and allied	22	BATBC	1,098,856	46.86	51,493,869	30.00	32,965,680	(18,528,189)
	23	EGEN	3,104	8.61	26,725	9.80	30,421	3,696
LISTED BOND	24	APSCLBOND	610	5,085.57	3,102,200	5,500	3,355,000	252,800
	25	BEXGUKUK	185,492	86.85	16,110,405	85.00	15,766,820	(343,585)
		Total			571,798,651		515,209,334	(56,589,317)

ANNEXURE - B

Asian Tiger Sandhani Life Growth Fund
Details of investment in open end mutual funds
As at 31 March 2023

Figures in TK.

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	10.28	20,560,000	560,000
02	CWT SBGF	1,038,730	10.11	10,500,000	12.59	13,077,607	2,577,607
03	EKUSH FUF	1,000,000	10.00	10,000,000	12.27	12,271,000	2,271,000
04	HFAML UNIT FUND	2,000,000	10.00	20,000,000	9.47	18,940,000	(1,060,000)
05	HFAML ACME FUND	826,000	13.79	11,390,540	10.43	8,615,180	(2,775,360)
06	UFSABUF	2,000,000	10.00	20,000,000	10.02	20,040,000	40,000
	Total			91,890,540		93,503,787	1,613,247