

**Un-audited Financial Statements**

**Asian Tiger Sandhani Life Growth Fund**

**Managed by Asian Tiger Capital Partners Asset Management  
Ltd.**

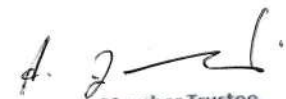
**As at and for the year ended 31 December 2024**

**Asian Tiger Sandhani Life Growth Fund**  
**Statement of Financial Position**  
**As at 31 December 2024**


Particulars	Notes	31 Dec 2024	30 June 2024
<b>ASSETS</b>			
Investment in securities at market price	06	462,265,233	482,133,287
Investment in term deposit (FDR)	07	69,410,238	9,410,238
Other receivables	08	9,570,166	4,306,416
Advances and deposit	09	500,847	534,468
Cash and Cash equivalents	10	11,412,494	34,318,118
<b>TOTAL ASSETS</b>		<b>553,158,978</b>	<b>530,702,525</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Unitholders' equity</b>			
Unit capital	11	617,860,500	617,860,500
Unit premium		3,192,125	3,192,125
Retained earnings	13	(126,829,971)	(126,813,894)
Dividend equalization reserve		19,347,658	19,347,658
		<b>513,570,312</b>	<b>513,586,389</b>
<b>Current liabilities and provision</b>			
Accrued expenses and others	14	5,453,324	5,674,381
Unclaimed dividend	15	477,392	477,392
Provision for investment in term deposit (FDR)	16	13,657,949	10,964,365
Provision for investment in UFS Bank Asia Unit Fund	17	20,000,000	-
		<b>39,588,664</b>	<b>17,116,137</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>553,158,978</b>	<b>530,702,525</b>
<b>Net Asset Value (NAV) per unit</b>			
At cost	18	11.08	11.25
At market price	19	8.31	8.31

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 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

**Asian Tiger Sandhani Life Growth Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**As at 31 December 2024**

Particulars	Notes	01 July 2024 to 31 December 2024 (Half Yearly)	01 July 2023 to 31 December 2023 (Half Yearly)	01 October 2024 to 31 December 2024 (Half Yearly)	01 October 2023 to 31 December 2023 (Half Yearly)
<b>INCOME</b>					
Dividend income from investment in securities	20	14,168,889	4,516,493	6,163,882	3,355,431
Interest income	21	4,396,913	44,908	4,262,538	44,908
Capital gain/(loss) on sale of trading securities	22	(427,691)	-	-	-
		<b>18,138,110</b>	<b>4,561,401</b>	<b>10,426,420</b>	<b>3,400,339</b>
<b>EXPENDITURE</b>					
Management fee	14.01	4,739,482	5,260,883	2,326,483	2,654,627
Trustee fee	14.02	273,400	318,021	132,922	159,252
Custodian fee		432,531	432,300	216,906	288,550
Printing and publication		28,700	33,300	28,700	17,900
Courier bill		-	-	-	-
CDBL fee		-	-	-	-
Audit fees		-	-	-	-
Annual listing fees with stock exchanges		308,930	-	-	-
Annual Fees BSEC		-	633,351	-	-
Excess Dividend Return		-	108,281	-	108,281
AIT on Dividend		92,400	-	-	-
Excise Duty on FDR		30,000	-	30,000	-
Bank charges		24,734	26,122	22,860	18,129
Allowance for doubtful interest expense		2,693,584	-	2,693,584	-
Allowance for doubtful Investment in UFS Bank Asia Unit MF		20,000,000	-	20,000,000	-
<b>Total expenditure</b>		<b>28,623,761</b>	<b>6,812,258</b>	<b>25,451,455</b>	<b>3,246,739</b>
<b>Net profit before provision for the year</b>		<b>(10,485,651)</b>	<b>(2,250,857)</b>	<b>(15,025,035)</b>	<b>153,600</b>
(Provision)/write back of provision against fall in value of securities	12.01	10,469,573	(1,079,923)	(30,278,671)	(842,653)
<b>Net profit for the year</b>		<b>(16,077)</b>	<b>(3,330,780)</b>	<b>(45,303,706)</b>	<b>(689,053)</b>
<b>Other comprehensive income</b>					
Fair value (loss)/gain on trading securities	12	-	-	-	-
<b>Total comprehensive income</b>		<b>(16,077)</b>	<b>(3,330,780)</b>	<b>(45,303,706)</b>	<b>(3,194,496)</b>
<b>Earnings Per Unit (EPU)</b>	23	<b>(0.00)</b>	<b>(0.05)</b>	<b>(0.73)</b>	<b>(0.01)</b>

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

  
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**Asian Tiger Sandhani Life Growth Fund**  
**Statement of Changes in Equity**  
**As at 31 December 2024**

Figures in TK.

Particular	Unit capital	Unit premium	Dividend equalization reserve	Fair value reserve	Retained earnings	Total unit holders' equity
<b>Balance as at 01 July 2024</b>	617,860,500	3,192,125	19,347,658	-	(126,813,894)	513,586,389
Dividend paid during the year	-	-	-	-	-	-
Less: Prior year adjustment	-	-	-	-	-	-
Net profit for the year	-	-	-	-	(16,077)	(16,077)
Other comprehensive income	-	-	-	-	-	-
<b>Balance as at 31 December 2024</b>	<b>617,860,500</b>	<b>3,192,125</b>	<b>19,347,658</b>	<b>-</b>	<b>(126,829,971)</b>	<b>513,570,312</b>
<b>Balance as at 01 July 2023</b>	617,860,500	3,192,125	19,347,658	-	(6,816,979)	633,583,304
Dividend paid during the year	-	-	-	-	-	-
Less: Prior year adjustment	-	-	-	-	234,445	234,445
Net profit for the year	-	-	-	-	(3,330,781)	(3,330,781)
Other comprehensive income	-	-	-	-	-	-
<b>Balance as at 31 December 2023</b>	<b>617,860,500</b>	<b>3,192,125</b>	<b>19,347,658</b>	<b>-</b>	<b>(9,913,315)</b>	<b>630,486,968</b>

  
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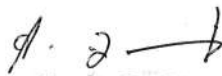
  
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**Asian Tiger Sandhani Life Growth Fund**  
**Statement of Cash Flows**  
**As at 31 December 2024**

Particulars	Notes	31 Dec 2024	31 Dec 2023
<b>A. Cash flow from operating activities</b>			
Dividend received	24	12,468,134	4,452,563
Collection from interest income & other receivables	25	834,372	44,908
Capital gain/(loss) on sale of trading securities	22	(427,691)	-
Payment against operating expense	26	(6,118,067)	(6,482,662)
<b>Net cash from operating activities*</b>	28	<u>6,756,748</u>	<u>(1,985,191)</u>
<b>B. Cash flow from investing activities</b>			
Investment made in trading securities	29	30,337,628	-
Investment in FDR	7	(60,000,000)	-
Investment withdrawal in initial public subscription of mutual		-	-
Investment withdrawal in commercial paper		-	-
<b>Net cash used in investing activities</b>		<u>(29,662,372)</u>	-
<b>C. Cash flow from financing activities</b>			
Dividend paid during the year		-	-
Prior year adjustment	30	-	-
<b>Net cash used in financing activities</b>		<u>-</u>	<u>-</u>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>		<u>(22,905,624)</u>	<u>(1,985,191)</u>
Cash and cash equivalents at beginning of the year		34,318,118	25,082,060
<b>Cash and cash equivalents at end of the year</b>		<u>11,412,494</u>	<u>23,096,869</u>
<b>Net operating cash flow per unit (NOCFPU)</b>	27	<u>0.11</u>	<u>(0.03)</u>



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**Asian Tiger Sandhani Life Growth Fund**  
**Notes to the Financial Statements**  
**For the Period ended 31 December 2024**

**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. 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 October 2024 to 31 December 2024.

**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;
- h) Value of listed securities is disclosed at average closing quoted cost prices prevailed at 30 June 2024 on an aggregate portfolio basis as per requirement of Securities and Exchange Commission (Mutual Fund)



#### 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 25 crore of weekly average NAV	2.00%
On next Taka 50 crore of weekly average NAV	1.50%
On rest of weekly average NAV	1.00%

Above accrued to issue shall be paid semi-annually by the Fund.

Note that the Management Fee was calculated based on weekly average cost value of fund up to 30 June 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 December 2024.

#### 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 December 2024.. As the investment is now being recognized at market value, as such Trustee Fee has also been calculated based on market value of fund from 01 October 2024.

#### 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.

#### 4.8 Taxation

The income of the Fund is exempted from Income Tax as per 6th Schedule Part-1, Rule 10 (Ka), Income Tax Act 2023 hence no provision for tax is required.

As per recent determination from NBR, Source Tax is Applicable on Cash Dividend Income of Mutual Fund under Income Tax Ordinance 1984 Section 54 and also as per NBR Letter No. 08.01.0000.030.07.015.22/91 Dated August 10, 2022. So dividend paying Companies deducted Tax on Dividend Income considering Mutual Fund as person at the applicable rate for Person.

#### 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.



Notes	Particulars	31 Dec 2024	30 June 2024
6.00	<b>Investment in securities at market price</b>		
	Investment in listed securities and mutual funds (Note - 6.1)	<u>462,265,233</u>	<u>482,133,287</u>
6.10	<b>Investment in listed securities and mutual funds</b>		
	Investment in listed shares & Bonds (Annexure - A)	408,092,933	399,718,654
	Investment in listed open end mutual (Annexure - B)	<u>54,172,300</u>	<u>82,414,633</u>
		<u>462,265,233</u>	<u>482,133,287</u>
7.00	<b>Investment in term deposit (FDR)</b>		
	International Leasing and Financial Services Limited	9,410,238	9,410,238
	Midland Bank PLC	60,000,000	-
		<u>69,410,238</u>	<u>9,410,238</u>
	<b>Note:</b> The Fund has made provision against investment in term deposit with International Leasing and Financial Services Limited including accrued interest.		
8.00	<b>Other receivables</b>		
	Interest receivables (Note - 8.01)	5,116,669	1,554,127
	Dividend receivables (Note - 8.02)	4,252,424	2,551,670
	Other receivables (Note - 8.03)	200,619	200,619
	Receivable from Brokerage	454	-
		<u>9,570,166</u>	<u>4,306,416</u>
8.01	<b>Interest receivables</b>		
	Interest receivable from Midland FDR	868,958	-
	Interest receivable from Internation Leasing Financial Services Limited	4,247,711	1,554,127
		<u>5,116,669</u>	<u>1,554,127</u>
8.02	<b>Dividend receivables</b>		
	SBACBANK	-	11,483
	MEGHNAINS	7,312	14,989
	BATASHOE	-	-
	CITYBANK	-	-
	SUMMIT	60,000	60,000
	BRAC Bank Limited	86,000	86,000
	GIB	789,111	789,111
	LINDEBD	246,000	-
	RENATA	587,107	-
	OLYMPIC	5,000	-
	RUNNERAUTO	1,100	-
	RINGSHINE	31,038	31,038
	BATBC	-	-
	SQURPHARMA	708,620	-
	MPETROLEUM	425,000	-
	BXPBARMA	696,136	-
	The City Bank Limited	-	1,071,000
	Marico Bangladesh Limited	-	303,500
	MIRAKHTER	210,000	-
	EGEN	400,000	-
	Bata Shoe Company Limited	-	184,548
		<u>4,252,424</u>	<u>2,551,670</u>



Notes	Particulars	31 Dec 2024	30 June 2024
<b>8.03</b>	<b>Other receivables</b>		
	Advance income tax deducted at source from dividend	200,619	200,619
		<u>200,619</u>	<u>200,619</u>
	<p>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. 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. 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.</p>		
<b>9.00</b>	<b>Advances and deposit</b>		
	Advance Trustee fee	847	34,468
	Advance annual fee-BSEC	500,000	500,000
	Deposit to Central Depository Bangladesh Limited (CDBL)	<u>500,847</u>	<u>534,468</u>
<b>10.00</b>	<b>Cash and cash equivalents</b>		
	Standard Chartered Bank (A/C 01-1145561-01)	8,139,126	31,186,360
	BRAC BANK (AC: 1505202118254002) (IPO AC)	12,090	12,780
	BRAC Pre (AC: 1505202118254001) (Pre IPO AC)	12,413	13,103
	BRAC BANK (STD AC: 1520202118254001)	59,225	59,915
	BRAC BANK (CD AC:1526202118254001) (Dividend AC)	700,372	701,562
		784,100	787,360
	Midland Bank Limited (A/C 001110900000061)	2,485,797	2,340,473
	Brokerage Account (BRACEPL Securities)	(454)	
	Brokerage account (Mona Securities)	3,925	3,925
		<u>11,412,494</u>	<u>34,318,118</u>
<b>11.00</b>	<b>Unit Capital</b>		
	<b>Size of unit capital</b>		
	100,000,000 units of Taka 10 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
	<b>Paid up capital</b>		
	61,786,050 number of units of Taka 10 each	<u>617,860,500</u>	<u>617,860,500</u>
	<b>Unit holding position</b>		
	As at 30 June 2024 the unit holding position by the group is represented below:		
	<b>Unit capital</b>	<b>Percentage of holding</b>	<b>Number of units</b>
	<b>As at 31 December 2024</b>		
	Sandhani Life Insurance Company Limited	3.24%	2,000,000
	Institutional investors	27.98%	17,290,046
	Foreign investors	0.20%	126,075
	Public investors	68.58%	42,369,929
		<u>100.00%</u>	<u>61,786,050</u>
	<b>As at 30 September 2024</b>		
	Sandhani Life Insurance Company Limited	3.24%	2,000,000
	Institutional investors	28.04%	17,324,879
	Foreign investors	0.19%	120,234
	Public investors	68.53%	42,340,937
		<u>100%</u>	<u>61,786,050</u>



Notes	Particulars	31 Dec 2024	30 June 2024
<b>12.00</b>	<b>Fair value reserve against fall in fair value of securities</b>		
	Opening balance	(181,555,905)	(52,164,064)
	Fair value (decrease)/increase on securities during the year (Note 12.01)	10,469,573	(129,391,841)
	<b>Balance as at 30 June 2024</b>	<b>(171,086,332)</b>	<b>(181,555,905)</b>
<b>12.01</b>	<b>Fair value (decrease)/increase on securities during the year</b>		
	Unrealized (provision)/gain made during the year (Note:12.02)	(171,086,332)	(181,555,905)
	Adjustment of balances of fair value reserve	181,555,905	52,164,064
		<b>10,469,573</b>	<b>(129,391,841)</b>

**12.02 Unrealized gain during the year**

Particulars	Cost price	Market price (adjusted)	Excess/Deficit
Investment in listed shares & Bonds (Annexure - A)	571,961,024	408,092,933	(163,868,092)
Investment in open end mutual funds (Annexure -	61,390,540	54,172,300	(7,218,240)
			<b>(171,086,332)</b>

**Unrealized gain as at 30 December 2024**

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 Dec 2024	30 June 2024
<b>13.00 Retained earnings</b>		
Opening Balance	(81,526,265)	(6,816,979)
Add: Net profit/(loss) for the year	(45,303,706)	(120,191,259)
	<b>(126,829,971)</b>	<b>(127,008,238)</b>
Less: Dividend paid during the year	-	-
Less: Prior year adjustment(Note-31)	-	194,345
	<b>(126,829,971)</b>	<b>(126,813,894)</b>
<b>14.00 Accrued expenses and others</b>		
Management fee (Note - 14.01)	4,833,587	4,994,105
Trustee fee (Note- 14.02)	238,932	-
Audit fee	-	92,000
Custodian fee	71,875	71,875
Publication Expense	-	2,300
DSE	308,930	-
Annual Fees BSEC	-	514,100
Payable to Brokerage	-	-
	<b>5,453,324</b>	<b>5,674,381</b>
<b>14.01 Management fee</b>		
Opening balance	4,994,105	5,927,341
Add: Charged during the Period	4,739,482	9,966,764
Less: Paid during the Period	(4,900,000)	(10,900,000)
	<b>4,833,587</b>	<b>4,994,105</b>



Notes	Particulars	31 Dec 2024	30 June 2024
<b>14.02</b>	<b>Trustee Fees:</b>		
	Opening Balance	(34,468)	300,789
	Add: Trustee Fees during the year	273,400	595,581
	Less: Paid during the year	-	(930,838)
	<b>Trustee Fees Payable/ (Advance)</b>	<b>238,932</b>	<b>(34,468)</b>
<b>15.00</b>	<b>Unclaimed dividend</b>		
	<b>Year wise unclaimed dividend payables</b>		
	Year 2020-21	252,105	252,105
	Year 2021-22	225,287	225,287
		<b>477,392</b>	<b>477,392</b>
<b>16.00</b>	<b>Provision for investment in term deposit (FDR)</b>		
	Investment in term deposit (FDR) Note: 7.00	9,410,238	9,410,238
	Interest receivable from term deposit (FDR) Note: 8.01	4,247,711	1,554,127
		<b>13,657,949</b>	<b>10,964,365</b>
	The Fund has made provision against investment in term deposit with International Leasing and Financial Services Limited including accrued interest. The Fund has also seized accruing interest income.		
<b>17.00</b>	<b>Provision for investment in UFS Bank Asia Unit Fund</b>		
	Investment in UFS Bank Asia Unit Fund	20,000,000	-
		<b>20,000,000</b>	-
	The Fund has made provision against investment in UFS Bank Asia Unit Fund.		
<b>18.00</b>	<b>Net asset value (NAV) per unit</b>		
	<b>At cost</b>		
	Total asset value at market price	553,158,978	530,702,525
	Fair value reserve Note: 12	171,086,332	181,555,905
	<b>A. Total asset value at cost price</b>	<b>724,245,309</b>	<b>712,258,430</b>
	Accrued expenses and others Note: 14	5,453,324	5,674,381
	Unclaimed dividend (Note-15)	477,392	477,392
	Provision for investment in term deposit (FDR) (Note - 16)	33,657,949	10,964,365
		<b>39,588,664</b>	<b>17,116,137</b>
	<b>B. Total liabilities and provision</b>		
	<b>C. Total net asset value at cost price (A-B)</b>	<b>684,656,645</b>	<b>695,142,294</b>
	Number of units (Note-11)	61,786,050	61,786,050
	<b>Net asset value (NAV) per unit at cost</b>	<b>11.08</b>	<b>11.25</b>
<b>19.00</b>	<b>Net asset value (NAV) per unit</b>		
	<b>At market price</b>		
	Total net asset value at cost price (Note-17)	684,656,645	695,142,294
	Add: Fair value reserve (Note-12)	(171,086,332)	(181,555,905)
	<b>Total net asset value at market price</b>	<b>513,570,313</b>	<b>513,586,389</b>
	Number of units (Note-11)	61,786,050	61,786,050
	<b>Net asset value (NAV) per unit at market price</b>	<b>8.31</b>	<b>8.31</b>

Notes	Particulars	31 Dec 2024	31 Dec 2023
<b>20.00</b>	<b>Dividend income from investment in securities</b>		
	Bank	-	-
	Engineering	211,100	262,500
	Financial institutions	-	-
	Food and allied	1,855,460	-
	Fuel and power	2,681,000	400,000
	IT sector	400,000	400,000
	Mutual funds	-	-
	Pharmaceuticals and chemicals	4,192,238	1,684,379
	Tannery industries	597,584	580,008
	Telecommunication	3,267,424	-
	Textile	-	-
	Insurance	-	-
	Bond	964,082	1,189,606
		<b>14,168,889</b>	<b>4,516,493</b>
<b>21.00</b>	<b>Interest income</b>		
	Interest income from short term deposit (STD) accounts (note-20.01)	28,121	44,908
	Interest Income from FDR	4,368,792	-
		<b>4,396,913</b>	<b>44,908</b>
<b>21.01</b>	<b>Interest income from FDR</b>		
	Midland Bank	1,675,208	44,908
	International Leasing & Financial Services Limited	2,693,584	-
		<b>4,368,792</b>	<b>44,908</b>
<b>21.01</b>	<b>Interest income from short term deposit (STD) accounts</b>		
	Standard Chartered	-	-
	Midland Bank Limited	28,121	-
		<b>28,121</b>	-
<b>22.00</b>	<b>Net capital gain on sale of trading securities</b>		
	Sector-wise break up of gain/(loss) on sale of trading securities are as under:		
	Bond	(1,694,314)	-
	Mutual funds	1,266,623	-
		<b>(427,691)</b>	-
<b>23.00</b>	<b>Earnings per unit (EPU)</b>		
	Net profit for the year	(16,077)	(3,330,781)
	Number of units	61,786,050	61,786,050
	<b>Earnings per unit (EPU)</b>	<b>(0.00)</b>	<b>(0.05)</b>
<b>24.00</b>	<b>Dividend received</b>		
	Dividend Income during the year	14,168,889	4,516,493
	Add: Opening dividend receivables	5,165,130	2,479,543
	Add: Prior year amount received during this year (Note: 30)	-	234,445
	Less: Closing dividend receivables	(6,865,885)	(2,777,918)
		<b>12,468,134</b>	<b>4,452,563</b>
<b>25.00</b>	<b>Collection from interest income &amp; other receivables</b>		
	Interest income during the year (Note - 21)	4,396,913	44,908
	Add: Opening interest & other receivables	-	1,754,746
	Less: Closing interest & other receivables	(3,562,542)	(1,754,716)
		<b>834,372</b>	<b>44,938</b>

<b>26.00 Payment against operating expense</b>		
Operating expense charged during the year	28,623,761	6,812,259
Less: Amortization of pre-operating expenses	-	-
Add: Closing advances, deposits and prepayments	500,847	500,000
Less: Opening advances, deposits and prepayments	(534,468)	(1,133,351)
Less: Closing accrued expenses and others	(5,453,324)	(6,061,250)
Add: Opening accrued expenses and others	5,674,381	6,360,005
Less: Allowance for Doubtful Investment UFS Bank Asia Unit Fund	(20,000,000)	-
Less: Allowance for doubtful interest expense	(2,693,584)	-
Add: Receivable with Brokerage	454	-
Add: Opening unclaimed Dividend	-	477,391
Less: Opening unclaimed Dividend	-	(472,392)
	<b>6,118,067</b>	<b>6,482,662</b>

Notes	Particulars	31 Dec 2024	31 Dec 2023
<b>27.00 Net operating cash flow per unit (NOCFPU)</b>			
Net cash from operating activities		6,756,748	(1,985,191)
Number of units outstanding (Note - 11)		61,786,050	61,786,050
<b>Net operating cash flow per unit (NOCFPU)</b>		<b>0.109</b>	<b>(0.03)</b>
<b>28.00 Reconciliation between net profit to operating cash flow</b>			
Net profit for the year		(10,485,651)	(2,250,858)
<b>Cash generated from operations before changes in working capital</b>		<b>(10,485,651)</b>	<b>(2,250,858)</b>
<b>Changes in working capital:</b>			
(Increase)/decrease in other receivables		(5,263,751)	(298,374)
(Increase)/decrease in advances and deposit		33,621	633,351
Increase/(decrease) in accrued expenses and others		(221,057)	298,755
Increase/(decrease) in Unclaimed Dividend		-	5,000
Increase/(Decrease) in allowance for doubtful Investment in UFS Bank Asia Unit Fund		20,000,000	-
Increase/(Decrease) in allowance for doubtful interest expense		2,693,584	-
<b>Total changes in working capital</b>		<b>17,242,396</b>	<b>638,732</b>
<b>Net cash from operating activities</b>		<b>6,756,747</b>	<b>(1,985,191)</b>
<b>29.00 Investment made in trading securities</b>			
Proceeds from Investment in listed share		3,474,092	-
Proceeds from Investment in treasury instrument (Mutual Fund)		30,500,000	-
Cost of Investment in listed shares & Bonds (Annexure - A)		(3,636,464)	-
<b>Investment made in trading securities</b>		<b>30,337,628</b>	
<b>30.00 Explanation on prior year adjustment</b>			
An amount of Tk 217,730 (GIB Tk 112,730 and CITYBANK Tk 105,000) was calculated after deducting dividend tax but these banks paid us dividend without tax deduction.			
<b>Explanation on prior year adjustment</b>			
<b>GIB</b>	Calculated after deducting dividend tax but these banks paid us dividend without tax deduction	-	112,730
<b>CITY Bank</b>	Received without receivable	-	105,000
<b>SBACBANK</b>	Receivable was recognized as Tk. 6,215 with @20% TDS but company disbursed with a deduction TDS @15% (6215 - 5850) = 365	-	17,081
<b>MEGHNAINS</b>		-	365



<b>BEXGSUKUK</b>	Tax amount was recognized in additional which has not been deducted with payment of dividend	-	-
	Previous year trustee fee paid during the year	-	-
	Management Fee	-	-
	Printing and Publication Fee	-	-
<b>CITYBANK</b>	Excess Dividend received deducted	-	-
		<hr/>	
			<u><u>234,445</u></u>

Asian Tiger Sandhani Life Growth Fund  
Details of investment in listed shares  
As at 31 December 2024

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	473,000	35.93	16,992,893	49.00	23,177,000	6,184,107
	2	MTB	518,485	18.42	9,550,408	12.30	6,377,366	(3,173,043)
	3	CITYBANK	785,400	24.01	18,857,108	22.40	17,592,960	(1,264,148)
	4	SBACBANK	57,415	10.50	602,578	7.60	436,358	(166,221)
	5	GIB	1,578,221	9.52	15,030,680	4.90	7,733,285	(7,297,395)
	6	ISLAMIBANK	50,000	51.61	2,580,356	48.40	2,420,000	(160,356)
ENGINEERING	7	SINGERBD	120,337	162.95	19,609,161	113.20	13,622,148	(5,987,013)
	8	MIRAKHTER	210,000	89.73	18,843,060	31.30	6,573,000	(12,270,060)
	9	RUNNERAUTO	1,000	27.56	27,555	26.10	26,100	(1,455)
Food and allied	10	BATBC	123,364	588.06	72,545,782	367.60	45,348,606	(27,197,176)
	11	OLYMPIC	5,000	205.71	1,028,553	158.00	790,000	(238,553)
Fuel and power	12	MPETROLEUM	25,000	213.30	5,332,500	196.30	4,907,500	(425,000)
	13	SUMITPOWER	300,000	41.92	12,575,000	14.80	4,440,000	(8,135,000)
	14	LINDEBD	4,000	1,756.20	7,024,800	1,019.50	4,078,000	(2,946,800)
IT	15	EGEN	400,000	24.44	9,774,436	24.40	9,760,000	(14,436)
NBFII	16	DBH	306,000	70.80	21,665,756	38.90	11,903,400	(9,762,356)
	17	IDLC	700,000	56.31	39,417,135	32.70	22,890,000	(16,527,135)
PHARMA	18	SQURPHARMA	64,420	203.21	13,090,629	217.70	14,024,234	933,605
	19	BXPHARMA	174,034	198.98	34,629,532	81.60	14,201,174	(20,428,358)
	20	RENATA	63,816	1,024.16	65,357,688	635.10	40,529,542	(24,828,147)
	21	MARICO	15,175	2,348.15	35,633,209	2,282.80	34,641,490	(991,719)
Insurance	22	MEGHNAINS	7,312	10.00	73,120	27.90	204,005	130,885
Tannery	23	BATASHOE	17,576	903.03	15,871,703	905.40	15,913,310	41,608
TELECOM	24	GP	204,214	335.86	68,588,272	323.10	65,981,543	(2,606,729)
	25	ROBI	1,098,856	46.86	51,493,869	28.30	31,097,625	(20,396,244)
Textile	26	RINGSHINE	3,104	8.61	26,725	4.00	12,417	(14,309)
Listed Bond	27	APSCLBOND	610	5,085.57	3,102,200	4,100.00	2,501,000	(601,200)
	28	BEXGSUKUK	145,492	86.85	12,636,314	47.50	6,910,870	(5,725,444)
<b>Total</b>					<b>571,961,024</b>		<b>408,092,933</b>	<b>(163,868,091)</b>

Asian Tiger Sandhani Life Growth Fund  
 Details of Investment in Open end mutual funds  
 As at 31 December 2024

Figures in TK.

SL. No.	Fund name	Holding unit	Avg. cost price	Total acquisition cost	NAV at Market	Latest Surrender Value	Total market value	Excess/ (deficit)
01	HFAML Unit Fund	2,000,000	10.00	20,000,000	7.68	7.38	14,760,000	(5,240,000)
02	HFAML-ACME EUF Unit Fund	826,000	13.79	11,390,540	8.35	8.05	6,649,300	(4,741,240)
03	UFS Bank Asia Unit Fund	2,000,000	10.00	20,000,000	10.32	10.02	20,040,000	40,000
06	EKUSH First Unit Fund	1,000,000	10.00	10,000,000	12.72	12.72	12,723,000	2,723,000
<b>Total</b>				<b>61,390,540</b>			<b>54,172,300</b>	<b>(7,218,240)</b>

As per SEC/CMRRCD/2009-193/172, calculation of required provision for Open-end Mutual Funds is = Average cost price (CP) - Latest Surrender Value (SV) (i.e. Not over 5% discount of NAV current market price)



**Asian Tiger Sandhani Life Growth Fund  
Gain & Loss Statement  
As at 31st December 2024**

Annexure-C

Date	Stock	Quantity	Buy Price	Total Buy Price	Sell Price	Sell Commission	Total sale proceeds	Gain/(Loss)	Settlement Amount
20-Aug-24	CWTOF	2,000,000	10.00	20,000,000	9.76	-	19,520,000	(480,000)	19,520,000
20-Aug-24	CWTSEBGF	1,038,730	10.11	10,500,000	11.79	-	12,246,623	1,746,623	12,246,623
02-Sep-24	BEXGSUKUK	40,000	86.85	3,474,092	44.50	222	1,780,000	(1,694,314)	1,779,778
Total Gain/Loss during the		3,078,730		33,974,092			33,546,623	(427,691)	33,546,401