

**Audited Financial Statements
of
Asian Tiger Sandhani Life Growth Fund
For the year ended 30 June 2022**

Hoda Vasi Chowdhury & Co

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF

Asian Tiger Sandhani Life Growth Fund

Report of the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Asian Tiger Sandhani Life Growth Fund (here-in-after referred to as "the Fund"), which comprise the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, the statements of financial position of Asian Tiger Sandhani Life Growth Fund as at 30 June 2022 and of its financial performance and its cash flows for the year then ended in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) and comply with Securities and Exchange Rules, 1987, Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules), 2001 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Others Information

The Asset Manager of the Fund is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. We have been informed that the Fund does not publish Annual Report and no other information accompanying with audited financial statements.

Management's Responsibility for the Financial Statements

The Asset Manager of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), Securities and Exchange Rules, 1987, Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules), 2001 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud and error.

In preparing the financial statements, the Fund's ability to continue as a going concern should be assessed, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting till the tenure of the Fund unless there is any intention to liquidate the Fund or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. However, we have not come across any significant audit findings.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Fund so far as it appeared from our examination of these books;
- c) the Fund's statements of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purposes of the Fund's business.

Dhaka, 11 AUG 2022

DVC: 2208160469AS581802



A F Nesaruddin, FCA

Senior Partner

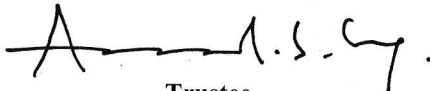
Enrolment # 469

Hoda Vasi Chowdhury & Co
Chartered Accountants

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

		30 June 2022	30 June 2021
ASSETS	Notes	Taka	Taka
Investment in securities at market price	06	581,369,755	620,290,209
Investment in treasury instrument	07	53,065,817	54,261,384
Investment in term deposit (FDR)	08	9,410,238	9,410,238
Other receivables	09	5,248,371	3,314,268
Advances and deposit	10	1,196,422	500,000
Cash and cash equivalents	11	45,619,047	94,824,200
TOTAL ASSETS		695,909,650	782,600,299
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	-	25,680,930
Retained earnings	14	38,287,073	47,730,941
Dividend equalization reserve		19,347,658	72,026,733
		678,687,356	766,491,229
Current liabilities and provision			
Accrued expenses and others	15	5,711,550	4,309,744
Unclaimed IPO subscription	16	-	235,000
Unclaimed dividend	17	546,379	599,961
Provision for investment in term deposit (FDR)	18	10,964,365	10,964,365
		17,222,294	16,109,070
TOTAL EQUITY AND LIABILITIES		695,909,650	782,600,299
Net Asset Value (NAV) per unit			
At cost	19	11.48	11.99
At market price	20	10.98	12.41

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



Trustee
Bangladesh General Insurance Company Limited


Asset Manager
Asian Tiger Capital Partners Asset Management Limited

AUDITORS' REPORT TO THE TRUSTEE
See annexed report of date

Dhaka, **11 AUG 2022**

DVC: 2208160469AS581802


A F Nesaruddin, FCA
Senior Partner
Enrolment # 469
Hoda Vasi Chowdhury & Co
Chartered Accountants

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

		30 June 2022	30 June 2021
	<u>Notes</u>	<u>Taka</u>	<u>Taka</u>
INCOME			
Dividend income from investment in securities	21	27,712,076	12,921,389
Interest income	22	4,376,249	10,729,804
Net capital gain on sale of trading securities	23	45,344,733	57,303,777
		<u>77,433,058</u>	<u>80,954,970</u>
EXPENDITURE			
Management fee	15.1	11,323,894	10,998,440
Trustee fee		678,687	767,345
Custodian fee		966,592	1,044,034
Brokerage commission		1,553,276	2,734,625
Printing and publication		93,244	65,500
Courier bill		5,141	-
CDBL fee		106,000	106,000
Audit fees		60,000	60,000
Annual listing fees with stock exchanges		617,860	617,860
Annual fee to BSEC		-	763,237
IPO bidding fee		26,000	52,000
Bank charges and fee		247,780	172,841
Amortization of pre-operating expense		-	559,195
Total expenditure		<u>15,678,474</u>	<u>17,941,077</u>
Net profit before provision for the year		<u>61,754,583</u>	<u>63,013,893</u>
(Provision)/write back of provision against fall in value of securities	13	(30,825,028)	56,506,667
Net profit for the year		<u>30,929,555</u>	<u>119,520,560</u>
Other comprehensive income			
Fair value (loss)/gain on trading securities	13	(25,680,930)	25,680,930
Total comprehensive income		<u>5,248,626</u>	<u>145,201,490</u>
Earnings Per Unit (EPU)	24	<u>0.50</u>	<u>1.93</u>

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Trustee
Bangladesh General Insurance Company Limited


Asset Manager
Asian Tiger Capital Partners Asset Management Limited

AUDITORS' REPORT TO THE TRUSTEE
See annexed report of date

Dhaka, **11 AUG 2022**

DVC: 2208160469AS581802



A F Nesaruddin, FCA
Senior Partner

Enrolment # 469

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Chartered Accountants

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

Particular	Unit capital	Unit premium	Dividend equalization reserve	Fair value reserve	Retained earnings	Total unit holders' equity
Balance as at 01 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 30)	-	-	-	-	(373,424)	(373,424)
Net profit for the year	-	-	-	-	30,929,555	30,929,555
Other comprehensive income	-	-	-	(25,680,930)	-	(25,680,930)
Balance as at 30 June 2022	617,860,500	3,192,125	19,347,658	-	38,287,073	678,687,356
Balance as at 01 July 2020	617,860,500	3,192,125	72,026,733	-	(71,789,618)	621,289,740
Net profit for the year	-	-	-	-	119,520,560	119,520,560
Other comprehensive income	-	-	-	25,680,930	-	25,680,930
Balance as at 30 June 2021	617,860,500	3,192,125	72,026,733	25,680,930	47,730,941	766,491,229

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


Trustee

Bangladesh General Insurance Company Limited



Asset Manager

Asian Tiger Capital Partners Asset Management Limited

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

	<u>Notes</u>	<u>30 June 2022</u> <u>Taka</u>	<u>30 June 2021</u> <u>Taka</u>
A. Cash flow from operating activities			
Dividend received	25	25,783,825	16,286,247
Collection from interest income	26	4,370,396	10,705,187
Net capital gain on sale of trading securities	23	45,344,733	57,303,777
Payment against operating expense	27	(15,208,090)	(18,396,226)
Net cash from operating activities*	29	<u>60,290,865</u>	<u>65,898,985</u>
B. Cash flow from investing activities			
Investment made in trading securities		(16,389,936)	(188,466,574)
Investment withdrawal in initial public subscription of mutual fund		-	10,000,000
Investment withdrawal in commercial paper		-	110,000,000
Net cash used in investing activities		<u>(16,389,936)</u>	<u>(68,466,573)</u>
C. Cash flow from financing activities			
Dividend paid during the year		(92,732,657)	-
Prior year adjustment (note-30)		(373,424)	-
Net cash used in financing activities		<u>(93,106,081)</u>	<u>-</u>
Net decrease in cash and cash equivalents (A+B+C)		<u>(49,205,153)</u>	<u>(2,567,588)</u>
Cash and cash equivalents at beginning of the year		94,824,200	97,391,788
Cash and cash equivalents at end of the year		<u>45,619,047</u>	<u>94,824,200</u>
Net operating cash flow per unit (NOCFPU)	28	<u>0.98</u>	<u>1.07</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.


Trustee

Bangladesh General Insurance Company Limited


Asset Manager

Asian Tiger Capital Partners Asset Management Limited

Asian Tiger Sandhani Life Growth Fund
Notes to the Financial Statements
For the year ended 30 June 2022

01 About the Fund

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

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

02 Objectives of the Fund

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

03 Basis of preparation

3.1 Statement of compliance

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

3.2 Reporting period

These financial statements are prepared for the period from 01 July 2021 to 30 June 2022.

04 Significant accounting policies

4.1 Investment policy

- a) The Scheme shall only invest in securities and investment approved by the BSEC, the Bangladesh Bank and/or the Insurance Development and Regulatory Authority of Bangladesh or any other competent authority in this regard;
- b) The Scheme shall invest only in transferable securities whether in money market or equity market or privately placed debentures or securitized debts;
- c) Capital appreciation will be the primary consideration and dividend and interest income will be the secondary consideration for the trading security investments;
- d) Dividend and interest income will be the primary consideration and capital appreciation will be the secondary consideration for the Available-for-Sale security investments;
- e) The Fund shall categorize the investments either as Statement of Profit or Loss and Other Comprehensive Income they deem prudent, as per provisions of IFRS 9;

- f) Stock Dividend (bonus shares) are added with existing shares (units) with no value resulting in decrease of per unit cost price of the existing shares (units);
- g) The Fund shall not invest in or lend to another scheme managed by the same asset management company; and
- h) Value of listed securities is disclosed at average closing quoted cost prices prevailed at 30 June 2022 on an aggregate portfolio basis as per requirement of Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules), 2001.

4.2 Net asset value calculation

NAV per unit is being calculated using the following formula:

$$\text{Total NAV} = \text{VA} - \text{LT}$$

$$\text{NAV per unit} = \text{Total NAV} / \text{No. of units outstanding.}$$

VA: Value of all securities in vault + Value of all securities placed in lien + Cash in hand and bank balances + Value of all securities receivable + Receivable of proceeds of sale of investments + Dividend receivables: net of tax + Interest receivables: net of tax + Issue expenses amortised on that date + Printing, publication and stationery expenses amortised on date.

LT: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodian charges + Payable as trustee fee + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

4.3 Management Fees

Asian Tiger Capital Partners Asset Management Company Limited, the Asset Manager of the Fund is to be paid an annual management fees on Weekly Average Net Asset Value (NAV) as per Rule 65 of Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 and Trust Deed at the following rates:

NAV slab	Rate of fee
On weekly average NAV upto Taka 5 crore	2.50%
On next Taka 20 crore of weekly average NAV	2.00%
On next Taka 25 crore of weekly average NAV	1.50%
On rest of weekly average NAV	1.00%

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

Note that the Management Fee was calculated based on weekly average cost value of fund up to 30 June 2022. As the investment is now being recognized at market value, as such management fee has also been calculated based on market value of fund from 01 July 2021.

4.4 Trustee Fees

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

Note that the Trustee Fee was calculated based on weekly average cost value of fund up to 30 June 2022. As the investment is now being recognized at market value, as such Trustee Fee has also been calculated based on market value of fund from 01 July 2021.

4.5 Custodian Fees

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

4.6 Revenue Recognition

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

4.7 Pre-operating expenses

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

4.8 Taxation

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act/Income Tax/2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984; hence no provision for tax is required.

4.9 Provisions

A provision is recognised if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting period.

4.10 Departure from IFRS

The Fund has written off preliminary and issue expenses over a period of ten years on a straight-line method according to Rule-65(3)Ka of SEC (Mutual Fund) Bidhimala (Rules) 2001 which contradicts with Paragraph 69(a) of IAS 38 "Intangible Assets", as it states that "no intangible or other asset is recognised when expenditure on start-up activities (i.e. start-up costs) is incurred to provide future economic benefits".

4.11 Comparative information

As per paragraph 36 of IAS 1 "Comparative information shall be disclosed in respect of previous period for all amounts reported in financial statements. Comparative information shall be included for narrative and descriptive information when it is relevant to an understanding of the current period financial statement."

4.12 Statement of cash flows

Key principles specified by IAS 7 for the preparation of a statement of cash flows are as follows:

Operating activities are the main revenue-producing activities of the entity that are not investing or financing activities, so operating cash flows include cash received from customers and cash paid to suppliers and employees. [IAS 7.14]

Investing activities are the acquisition and disposal of long-term assets and other investments that are not considered to be cash equivalents. [IAS 7.16]

Financing activities are activities that alter the equity capital and borrowing structure of the entity. [IAS 7.17]

Interest and dividends received and paid may be classified as operating, investing, or financing cash flows, provided that they are classified consistently from period to period [IAS 7.31], for operating cash flows, the direct method of presentation is encouraged, but the indirect method is acceptable. [IAS 7.18]

4.13 Earnings per unit

Earnings per unit has been calculated in accordance with IAS 33 "Earnings Per Share" and shown on the face of profit or loss and other comprehensive income.

4.14 Unrealized gain/(loss)

Unrealized gain/(loss) of the investments in marketable securities other than mutual funds have been calculated from the difference between the average cost price and the market price.

Unrealized gain/(loss) of the investments in mutual funds have been calculated as per BSEC Directive No. (SEC/CMRRCD/2009-193/172) dated 30 June 2015.

05 General

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

	30 June 2022 Taka	30 June 2021 Taka
06 Investment in securities at market price		
Investment in listed securities and mutual funds (note - 6.1)	<u>581,369,755</u>	<u>620,290,209</u>
6.1 Investment in listed securities and mutual funds		
Investment in listed shares (Annexure - A)	485,375,621	502,520,164
Investment in listed close end mutual funds	-	28,613,144
Investment in open end mutual funds (Annexure - B)	<u>95,994,135</u>	<u>89,156,902</u>
	<u>581,369,755</u>	<u>620,290,209</u>
07 Investment in treasury instrument		
Bangladesh Government Treasury Bond (note - 7.1)	<u>53,065,817</u>	<u>54,261,384</u>
7.1 Details of Bangladesh Government Treasury Bond is given below:		
A. At cost price		
2Y BGTB (ISIN: BD0921011021)	<u>49,987,224</u>	<u>50,087,399</u>
B. At market price		
2Y BGTB (ISIN: BD0921011021)	<u>53,065,817</u>	<u>54,261,384</u>
C. Unrealized gain on treasury instruments (A-B)	<u>3,078,593</u>	<u>4,173,986</u>
The coupon rate of the above noted treasury bond is 6.48% and the maturity date is on 09 July 2022.		
08 Investment in term deposit (FDR)		
International Leasing and Financial Services Limited	<u>9,410,238</u>	<u>9,410,238</u>
09 Other receivables		
Interest receivables (note - 9.1)	3,125,980	3,120,127
Dividend receivables (note - 9.2)	2,003,228	74,978
Other receivables (note - 9.3)	<u>119,163</u>	<u>119,163</u>
	<u>5,248,371</u>	<u>3,314,268</u>
9.1 Interest receivables		
Interest receivable from treasury instrument	1,571,853	1,566,000
Interest receivable from term deposit (FDR)	<u>1,554,127</u>	<u>1,554,127</u>
	<u>3,125,980</u>	<u>3,120,127</u>
9.2 Dividend receivables		
Linde Bangladesh Limited	220,000	-
The City Bank Limited	721,875	-
Marico Bangladesh Limited	986,375	-
Bata Shoe Company Limited	43,940	43,940
Ring Shine Textiles Limited	<u>31,038</u>	<u>31,038</u>
	<u>2,003,228</u>	<u>74,978</u>

	30 June 2022	30 June 2021
	<u>Taka</u>	<u>Taka</u>
9.3 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 Advances and deposit

Advance Trustee fee	15,223	-
Advance annual fee-BSEC	681,199	-
Deposit to Central Depository Bangladesh Limited (CDBL)	500,000	500,000
	<u>1,196,422</u>	<u>500,000</u>

11 Cash and cash equivalents

Standard Chartered Bank, A/C # 01-1145561-01	29,748,087	51,560,690
BRAC Bank Limited, A/C # 1520202118254001	61,410	620,855
BRAC Bank Limited, A/C # 1505202118254001	14,598	64,682
BRAC Bank Limited, A/C # 1505202118254002	14,390	320,944
BRAC Bank Limited, A/C # 1526202118254001	506,693	249,484
	597,090	1,255,965
Midland Bank Limited, A/C # 0011-109000000061	15,269,944	42,003,621
Brokerage account (Mona Securities)	3,925	3,925
	<u>45,619,047</u>	<u>94,824,200</u>

12 Unit Capital

Size of unit capital

100,000,000 units of Taka 10 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
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Paid up capital

61,786,050 number of units of Taka 10 each	<u>617,860,500</u>	<u>617,860,500</u>
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Unit holding position

As at 30 June 2022, the unit holding position by the group is represented below:

Unit capital	Percentage of holding	Number of units	Total unit capital (in Taka)
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As at 30 June 2022

Sandhani Life Insurance Company Limited	3.24%	2,000,000	20,000,000
Institutional investors	32.55%	20,114,134	201,141,340
Foreign investors	0.17%	104,130	1,041,300
Public investors	64.04%	39,567,786	395,677,860
	<u>100.00%</u>	<u>61,786,050</u>	<u>617,860,500</u>

As at 30 June 2021

Sandhani Life Insurance Company Limited	27.27%	16,846,330	168,463,300
Institutional investors	34.22%	21,144,310	211,443,100
Foreign investors	0.18%	111,620	1,116,200
Public investors	38.33%	23,683,790	236,837,900
	<u>100.00%</u>	<u>61,786,050</u>	<u>617,860,500</u>

	30 June 2022	30 June 2021
	<u>Taka</u>	<u>Taka</u>
13 Fair value reserve against fall in fair value of securities		
Opening balance	25,680,930	(56,506,667)
Fair value (decrease)/increase on securities during the year (note 13.1)	(56,505,957)	82,187,596
Balance as at 30 June 2022	<u>(30,825,028)</u>	<u>25,680,930</u>

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

Unrealized (provision)/gain made during the year (note - 13.2)	(30,825,028)	25,680,930
Adjustment of balances of fair value reserve	(25,680,930)	-
Adjustment of balances of provision of securities	-	56,506,667
	<u>(56,505,957)</u>	<u>82,187,596</u>

13.2 Unrealized gain during the year

Amounts in Taka			
Particulars	Cost price	Market price (adjusted)	Excess/ (deficit)
Investment in listed shares (Annexure - A)	523,382,836	485,375,621	(38,007,216)
Investment in open end mutual funds (Annexure - B)	91,890,540	95,994,135	4,103,595
Investment in treasury instruments (note - 7.1)	49,987,224	53,065,817	3,078,593
Unrealized gain as at 30 June 2022			<u>(30,825,028)</u>

Valuation of investment in listed close-ended mutual funds has been made as per Bangladesh Securities and Exchange Commission circular Ref. No. SEC/CMRRCD/2009-193/172 dated on 30 June 2015.

	30 June 2022	30 June 2021
	<u>Taka</u>	<u>Taka</u>
14 Retained earnings		
Opening Balance	47,730,942	(71,789,618)
Add: Net profit/(loss) for the year	30,929,555	119,520,560
	78,660,497	47,730,942
Less: Dividend paid during the year	(40,000,000)	-
Less: Prior year adjustment(note-31)	(373,424)	-
	<u>38,287,073</u>	<u>47,730,942</u>

15 Accrued expenses and others

Management fee (note - 15.1)	5,473,676	3,972,089
Trustee fee	-	90,446
Audit fee	60,000	60,000
Custodian fee	71,875	81,209
CDBL fee	106,000	106,000
	<u>5,711,550</u>	<u>4,309,744</u>

15.1 Management fee

Opening balance	3,972,089	5,140,673
Add: Charged during the year (note-15.2)	11,323,894	10,998,440
Less: Paid during the year	(9,822,307)	(12,167,024)
	<u>5,473,676</u>	<u>3,972,089</u>

15.2 Management fee calculated based on weekly average NAV

Calculation of Management fee	30 June 2022
	<u>Taka</u>
Weekly Average Net Asset Value	732,389,376
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.	2,323,894
Total Management fee	<u>11,323,894</u>

	30 June 2022
	<u>Taka</u>
Trustee fee (advanced)/payable	
Trustee fee:	
Total assets	695,909,650
Less: Custodian fee payable	(71,875)
Less: Management fee Payable	(5,473,676)
Less: Audit fee payable	(60,000)
Less: Unclaimed dividend	(546,379)
Less: Provision for investment in term deposit (FDR)	(10,964,365)
Less: CDBL fee payable	(106,000)
	<u>678,687,355</u>
Trustee fees expenses @ 0.10%	<u>678,687</u>
Opening payable balance	90,446
Less: Paid to Trustee as advance	(784,356)
Trustee fee (advance)/payable	<u><u>(15,223)</u></u>

	30 June 2022	30 June 2021
	<u>Taka</u>	<u>Taka</u>
16 Unclaimed IPO subscription	<u>-</u>	<u>235,000</u>
The Fund had received IPO application money in the year of 2013 when it had gone to Public. After repetitive initiatives, the Fund could not refund the above noted amount.		
17 Unclaimed dividend		
Year wise unclaimed dividend payables		
Year 2014-15 and 2015-16	56,468	288,721
Year 2016-17	-	73,434
Year 2017-18	104,639	104,639
Year 2018-19	133,168	133,168
Year 2020-21	252,105	-
	<u>546,379</u>	<u>599,961</u>
On 14 January 2021, Bangladesh Securities and Exchange Commission (BSEC) has issued directive concerning dividend and unclaimed dividend which will be complied in due course.		
18 Provision for investment in term deposit (FDR)		
Investment in term deposit (FDR) (note - 8)	9,410,238	9,410,238
Interest receivable from term deposit (FDR) (note - 9.1)	1,554,127	1,554,127
	<u>10,964,365</u>	<u>10,964,365</u>
The Fund has made provision against investment in term deposit with International Leasing and Financial Services Limited including accrued interest. The Fund has also seized accruing interest income.		
19 Net asset value (NAV) per unit		
At cost		
Total asset value at market price	695,909,650	782,600,299
Fair value reserve (note - 13)	30,825,028	(25,680,930)
A. Total asset value at cost price	<u>726,734,678</u>	<u>756,919,370</u>
Accrued expenses and others (note -15)	5,711,550	4,309,744
Unclaimed refund warrants	-	235,000
Unclaimed dividend (note - 17)	546,379	599,961
Provision for investment in term deposit (FDR) (note - 18)	10,964,365	10,964,365
B. Total liabilities and provision	<u>17,222,294</u>	<u>16,109,070</u>
C. Total net asset value at cost price (A-B)	<u>709,512,384</u>	<u>740,810,299</u>
Number of units (note - 12)	61,786,050	61,786,050
Net asset value (NAV) per unit at cost	<u><u>11.48</u></u>	<u><u>11.99</u></u>

	30 June 2022	30 June 2021
	<u>Taka</u>	<u>Taka</u>
20 Net asset value (NAV) per unit		
At market price		
Total net asset value at cost price (note - 19)	709,512,384	740,810,299
Add: Fair value reserve (note - 13)	(30,825,028)	25,680,930
Total net asset value at market price	678,687,356	766,491,229
Number of units (note - 12)	61,786,050	61,786,050
Net asset value (NAV) per unit at market price	10.98	12.41
20.1 The basis of the calculation of provision in listed securities was taken at market value and in case of mutual funds it was taken at cost (if 85% of NAV is greater than acquisition cost, value was taken at cost, if less, taken 85% of NAV).		
21 Dividend income from investment in securities		
Sector-wise break up of dividend income from securities are as under:		
Bank	863,318	2,445,361
Cement	-	540,000
Engineering	1,598,537	578,511
Financial institutions	1,258,899	324,237
Food and allied	3,090,760	871,770
Fuel and power	835,000	-
IT sector	400,000	-
Miscellaneous	-	420,375
Mutual funds	11,660,451	3,500,000
Pharmaceuticals and chemicals	2,435,479	1,201,353
Tannery industries	175,760	43,940
Telecommunication	5,393,871	2,964,246
Textile	-	31,044
Travel and leisure	-	552
	27,712,076	12,921,389
22 Interest income		
Interest income from short term deposit (STD) accounts (note - 22.1)	872,244	1,707,187
Interest income from listed bond	259,250	174,250
Interest income from treasury instruments	3,244,755	4,034,339
Interest income from commercial paper	-	4,814,028
Interest income from term deposit (FDR)	-	-
	4,376,249	10,729,804
22.1 Interest income from short term deposit (STD) accounts		
BRAC Bank Limited	5,304	18,273
Midland Bank Limited	866,940	1,688,914
	872,244	1,707,187
23 Net capital gain on sale of trading securities		
Sector-wise break up of gain/(loss) on sale of trading securities are as under:		
Bank	14,699,160	3,017,656
Cement	6,670,010	784,227
Engineering	(1,347,057)	(2,677,101)
Financial institutions	448,460	2,723,713
Food and allied	8,623,256	24,465,370
Fuel and power	379,286	573,036
Insurance	3,116,068	1,783,899
IT sector	-	524,436
Miscellaneous	213,979	1,854,338
Mutual funds	3,633,517	4,084,936
Pharmaceuticals and chemicals	7,241,020	8,766,767
Telecommunication	1,471,815	14,354,163
Textile	-	(2,988,932)
Treasury instruments	2,325	37,269
Travel & Leisure	192,894	-
	45,344,733	57,303,777

Hoda Vasi Chowdhury & Co

	30 June 2022	30 June 2021
	<u>Taka</u>	<u>Taka</u>
24 Earnings per unit (EPU)		
Net profit for the year	30,929,555	119,520,560
Number of units	61,786,050	61,786,050
Earnings per unit (EPU)	<u><u>0.50</u></u>	<u><u>1.93</u></u>
25 Dividend received		
Dividend income during the year (note - 21)	27,712,075.53	12,921,389
Add: Opening dividend receivables	74,978	3,439,836
Less: Closing dividend receivables	(2,003,228.14)	(74,978)
	<u><u>25,783,825</u></u>	<u><u>16,286,246</u></u>
26 Collection from interest income		
Interest income during the year (note - 22)	4,376,249	10,729,804
Add: Opening interest receivables	3,239,290	3,214,673
Less: Closing interest receivables	(3,245,143)	(3,239,290)
	<u><u>4,370,396</u></u>	<u><u>10,705,187</u></u>
27 Payment against operating expense		
Operating expense charged during the year	15,678,474	17,941,077
Less: Amortization of pre-operating expenses	-	(559,195)
Add: Closing advances, deposits and prepayments	1,196,422	500,000
Less: Opening advances, deposits and prepayments	(500,000)	(558,875)
Add: Opening unclaimed IPO subscription	235,000	-
Less: Closing accrued expenses and others	(5,711,550)	(4,309,744)
Add: Opening accrued expenses and others	4,309,744	5,382,963
	<u><u>15,208,090</u></u>	<u><u>18,396,226</u></u>
28 Net operating cash flow per unit (NOCFPU)		
Net cash from operating activities	60,290,865	65,898,985
Number of units outstanding (note - 12)	61,786,050	61,786,050
Net operating cash flow per unit (NOCFPU)	<u><u>0.98</u></u>	<u><u>1.07</u></u>

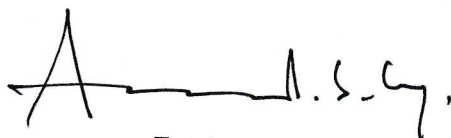
	30 June 2022	30 June 2021
	<u>Taka</u>	<u>Taka</u>
29 Reconciliation between net profit to operating cash flow		
Net profit for the year	61,754,583	63,013,893
Add: Items not involving movement of cash		
Amortization charged during the period	-	559,195
Cash generated from operations before changes in working capital	61,754,583	63,573,088
Changes in working capital:		
(Increase)/decrease in other receivables	(1,934,103)	3,340,241
(Increase)/decrease in advances and deposit	(696,422)	58,875
Decrease in IPO Subscription fee	(235,000)	-
Increase/(decrease) in accrued expenses and others	1,401,806	(1,073,219)
Total changes in working capital	(1,463,718)	2,325,897
Net cash from operating activities	60,290,865	65,898,985

30 Explanation on prior year adjustment

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 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.



Trustee

Bangladesh General Insurance Company Limited



Asset Manager

Asian Tiger Capital Partners Asset Management Limited

Asian Tiger Sandhani Life Growth Fund
Details of investment in listed shares

As at 30 June 2022

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	210,600	46.06	9,700,993	41.50	8,739,900	(961,093)
	2	Mutual Trust Bank Limited	471,350	20.26	9,550,408	17.60	8,295,760	(1,254,648)
	3	The City Bank Limited	649,687	27.25	17,704,954	23.00	14,942,812	(2,762,142)
Financial institution	5	Delta Brac Housing Finance Corporation Limited	255,227	74.19	18,934,603	62.10	15,849,597	(3,085,006)
	6	IDLC Finance Limited	630,000	57.28	36,085,341	48.00	30,240,000	(5,845,341)
Engineering	7	Singer Bangladesh Limited	120,337	162.95	19,609,161	162.70	19,578,830	(30,331)
	8	Mir Akhter Hossain Limited	171,212	97.41	16,676,947	54.10	9,262,569	(7,414,378)
Pharmaceuticals and chemicals	9	Square Pharmaceuticals Limited	64,420	203.21	13,090,629	216.70	13,959,814	869,185
	10	Beximco Pharmaceuticals Limited	174,034	198.9814	34,629,532	154.60	26,905,656	(7,723,876)
	11	Renata Limited	59,642	1,095.85	65,358,651	1,345.60	80,254,275	14,895,624
	12	MARICO	15,175	2,348.15	35,633,209	2,421.00	36,738,675	1,105,466
Telecommunication	14	Grameenphone Limited	204,214	335.86	68,588,272	294.10	60,059,337	(8,528,935)
	15	Robi Axiata Limited	1,098,856	46.86	51,493,869	30.10	33,075,566	(18,418,304)
Tannery industries	16	Bata Shoe Company Limited	17,576	903.03	15,871,703	936.20	16,454,651	582,949
Textile	17	Ring Shine Textiles Limited	3,104	8.61	26,725	10.20	31,662	4,937
Insurance	17	Meghna Insurance Company Limited	7,312	10.00	73,120	49.30	360,482	287,362
Fuel and power	18	LINDEBD	4,000	1,756.20	7,024,800	1,445.00	5,780,000	(1,244,800)
Fuel and power		Sumit Power	300,000	41.92	12,575,000	37.50	11,250,000	(1,325,000)
Fuel and power		MPETROLEUM	25,000	213.30	5,332,500	202.80	5,070,000	(262,500)
Food and allied	19	British American Tobacco Bangladesh Company Lim	123,364	588.06	72,545,782	543.50	67,048,334	(5,497,448)
IT sector	20	eGeneration Limited	400,000	24.44	9,774,436	45.20	18,080,000	8,305,564
Listed bond	21	Ashugonj Power Station Company Limited	610	5,085.57	3,102,200	5,570.00	3,397,700	295,500
		Total			523,382,836		485,375,621	(38,007,216)

ANNEXURE - B

Asian Tiger Sandhani Life Growth Fund
Details of investment in open end mutual funds
As at 30 June 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	10.12	20,240,000	240,000
01	HFAML-ACME-EUF Unit Fund	826,000	13.79	11,390,540	11.36	9,383,360	(2,007,180)
02	UFS Bank Asia Unit Fund	2,000,000	10.00	20,000,000	9.87	19,740,000	(260,000)
03	CWT Opportunities Fund	2,000,000	10.00	20,000,000	10.49	20,980,000	980,000
04	CWT Shadharan Bima Growth Fund	1,038,730	10.11	10,500,000	12.93	13,430,775	2,930,775
05	Ekush First Unit Fund	1,000,000	10.00	10,000,000	12.22	12,220,000	2,220,000
	Total			91,890,540		95,994,135	4,103,595