

**AUDITORS' REPORT
AND
STATEMENT OF ACCOUNTS
OF**

Independent Auditor's Report

To the Shareholders of Asian Tiger Sandhani Life Growth Fund
For the year ended 30 June 2019

মালেক সিদ্দিকী ওয়ালী
MALEK SIDDIQUI WALI
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of Asian Tiger Sandhani Life Growth Fund
Report on the Audit of the Financial Statements

Opinion:

We have audited the financial statements of Asian Tiger Sandhani Life Growth Fund, which comprise the Statement of Financial Position as at June 30, 2019, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at June 30, 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Securities and Exchange Commission Mutual Fund Bithimala (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 both the Fund and Asset Management Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls:

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, Bangladesh Securities and Exchange Commission Mutual Fund Bithimala (Rules), 2001 and other applicable laws and regulations 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 or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to 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 judgement and maintain professional scepticism 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.
- ☐ 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.

Report on other Legal and Regulatory Requirements:

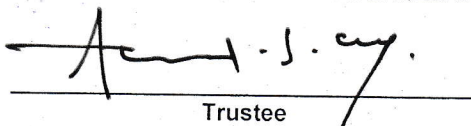
In accordance with the Bangladesh Securities and Exchange Commission Mutual Fund Bithimala (Rules), 2001, we also report that:

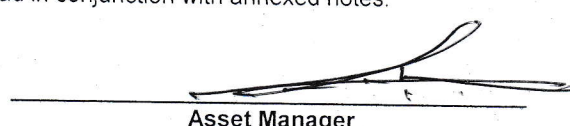
- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Fund so far as it appeared from our examinations of those books;
- c) The Statement of Financial Position and Statement of profit and loss and other comprehensive Income of the Fund dealt with by the report are in agreement with the books of account and returns; and
- d) The investment was made both as per Rule 56 and Fifth (5th) Schedule of Bangladesh Securities and Exchange Commission Mutual Fund Bithimala (Rules), 2001.

Asian Tiger Sandhani Life Growth Fund
Statement of Financial Position
As at 30 June 2019

Particulars	Notes	30 June 2019 Taka	30 June 2018 Taka
ASSETS			
Non-Current Assets			
Pre-Operating Expense	6.00	193,435	305,682
Preliminary and Issue Expense	7.00	1,079,908	1,679,858
Security Deposit to CDBL		500,000	500,000
Total Non-Current Assets		1,773,343	2,485,540
Current Assets			
Investment in Trading Securities -At Market Value	8.00	583,759,755	537,025,276
Investment in FDRs	9.00	94,410,238	60,000,000
Interest & Other Receivables	10.00	2,795,835	1,411,802
Advance Trustee Fee	16.00	-	79,602
Advance against IPO application		-	2,200,000
Dividend Receivable	11.00	254,993	187,531
Cash and Cash Equivalent	12.00	124,384,824	235,854,947
Total Current Assets		805,605,645	836,759,158
Total Assets		807,378,988	839,244,698
EQUITY AND LIABILITIES			
Unitholders' equity			
Unit Capital	13.00	617,860,500	617,860,500
Unit Premium		3,192,125	3,192,125
Fair Value Reserve		28,419,494	48,611,315
Retained Earnings	14.00	78,874,726	90,593,094
Dividend Equalization Reserve		72,026,733	72,026,733
Total Unitholders' Equity		800,373,578	832,283,767
Current Liabilities			
Audit Fees Payable		60,000	60,000
Management Fees Payable	15.00	5,958,600	6,217,374
Trustee Fees Payable	16.00	63	-
Custodian Fees Payable		72,834	84,852
Payable Against IPO Allotment		76,680	-
Unclaimed Refund Warrants	17.00	235,000	235,000
Unclaimed Dividend	18.00	602,233	363,705
Total Current Liabilities		7,005,410	6,960,931
Total Unitholders' Equity and Liabilities		807,378,988	839,244,698
Net Asset Value (NAV) per Unit			
At Cost	19.00	12.49	12.68
At Market Value	19.00	12.95	13.47

These Financial Statements should be read in conjunction with annexed notes.

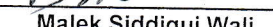

Trustee
 Bangladesh General Insurance Company Ltd.


Asset Manager
 Asian Tiger Capital Partners Asset Management Ltd.

Signed in terms of our report of even data annexed

Dated: Dhaka
 July 29, 2019

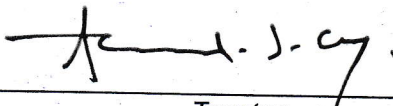



Malek Siddiqui Wali
 Chartered Accountants

Asian Tiger Sandhani Life Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2019

Particulars	Notes	2018-19 Taka	2017-18 Taka
Income			
Dividend Income	20.00	22,216,891	24,270,161
Interest Income from FDRs	21.00	5,457,659	1,942,639
Interest on SND A/Cs	22.00	7,516,528	4,482,841
Profit on Sale of Trading Securities	23.00	44,577,662	67,056,055
Total Income		79,768,740	97,751,696
Expenditure			
Trustee Fees	16.00	800,374	832,284
Management Fees	15.00	12,019,333	12,562,551
Custodian Fees		918,260	1,001,028
Brokerage Commission		732,423	1,741,774
Printing & Publication		325,592	504,011
Courier Bill		2,670	2,608
CDBL Fees		106,000	106,000
Audit Fees		60,000	60,000
Annual Listing Fees with Stock Exchanges		617,860	617,860
Annual Fees to BSEC		791,358	830,382
IPO Bidding Fees		45,000	31,000
Bank Charges & Fees		212,781	96,740
Amortization of Pre-operating Expense	6.00	112,248	112,248
Amortization of Issue Expense	7.00	599,949	599,949
Total Expense		17,343,848	19,098,435
Profit For The Year		62,424,892	78,653,262
Other Comprehensive Income			
Fair Value Gain/ (loss) on Trading Securities	24.00	(20,191,821)	(16,807,115)
Total Comprehensive Income		42,233,071	61,846,147
Earnings Per Unit	25.00	1.01	1.27

These Financial Statements should be read in conjunction with annexed notes.


Trustee
Bangladesh General Insurance Company Ltd.

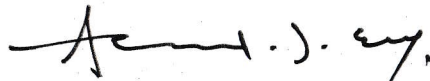

Asset Manager
Asian Tiger Capital Partners Asset Management Ltd.

Signed in terms of our report of even data annexed

Asian Tiger Sandhani Life Growth Fund
Statement of Changes in Equity
For the year ended 30 June 2019

Particular	Unit Capital	Unit Premium	Dividend Equalization Reserve	Fair Value Reserve	Figure in Taka	
					Retained Earnings	Total Unit holders' Equity
Balance at 01 July 2017	617,860,500	3,192,125	72,026,733	65,418,430	107,708,209	866,205,997
Profit During the Year	-	-	-	-	78,653,262	78,653,262
Dividend Paid (Cash)	-	-	-	-	(95,768,377)	(95,768,377)
Dividend Equalization Reserve	-	-	-	-	-	-
Fair Value Increase / (Decrease)	-	-	-	(16,807,115)	-	(16,807,115)
Balance at 30 June 2018	617,860,500	3,192,125	72,026,733	48,611,315	90,593,094	832,283,767
Balance at 01 July 2018	617,860,500	3,192,125	72,026,733	48,611,315	90,593,094	832,283,767
Profit During the Year	-	-	-	-	62,424,892	62,424,892
Dividend Paid (Cash)	-	-	-	-	(74,143,260)	(74,143,260)
Fair Value Increase / (Decrease)	-	-	-	(20,191,821)	-	(20,191,821)
Balance at 30 June 2019	617,860,500	3,192,125	72,026,733	28,419,494	78,874,726	800,373,578

These Financial Statements should be read in conjunction with annexed notes.



Trustee

Bangladesh General Insurance Company Ltd.



Asset Manager

Asian Tiger Capital Partners Asset Management Ltd.

Signed in terms of our report of even data annexed

Dated: Dhaka
July 29, 2019



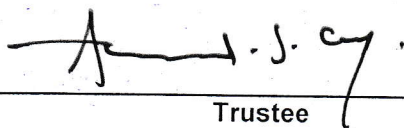


Malek Siddiqui Wali
Chartered Accountants

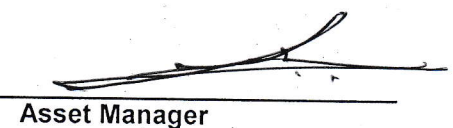
Asian Tiger Sandhani Life Growth Fund
Statement of Cash Flows
For the Year ended 30 June 2019

Particulars	Notes	30 June 2019 Taka	30 June 2018 Taka
Cash Flows from Operating Activities:			
Collection from Dividend Income	26.00	22,149,428	24,082,630
Collection from Interest Income	27.00	11,590,155	5,295,840
Cash Received from Gain on Sale of Trading Securities		44,577,662	67,056,055
Payment against Operating Expense	28.00	(16,822,778)	(18,336,867)
Net Cash Inflow/ (Outflow) from Operating Activities		61,494,467	78,097,659
Cash Flows from Investing Activities:			
Investment in Trading Securities		(66,926,299)	81,276,540
Advance Against IPO Allotment		2,200,000	(2,200,000)
Payable Against IPO Allotment		76,680	-
Investment in FDR		(34,410,238)	(50,000,000)
Net Cash Inflow/(Outflow) from Investing Activities		(99,059,857)	29,076,540
Cash Flows from Financing Activities:			
Dividend Paid		(73,904,732)	(95,706,347)
Unclaimed Refund Warrants		-	(5,000)
Net Cash Inflow/(Outflow) from Financing Activities		(73,904,732)	(95,711,347)
Net Increase/(Decrease) in Cash and Cash Equivalents		(111,470,122)	11,462,852
Cash and Cash Equivalents at the Beginning of the Year		235,854,947	224,392,095
Cash and Cash Equivalents at the End of the Year		124,384,824	235,854,947
Net Operating Cash Flow		61,494,467	78,097,659
Weighted Average Number of Units Outstanding		61,786,050	61,786,050
Net Operating Cash Flow Per Unit	29.00	1.00	1.26

These Financial Statements should be read in conjunction with annexed notes.


Trustee

Bangladesh General Insurance Company Ltd.


Asset Manager

Signed in terms of our report of even data annexed

Asian Tiger Sandhani Life Growth Fund
Notes to the Financial Statements
For the Year ended 30 June 2019

1.00 About the Fund

Asian Tiger Sandhani Life Growth Fund has been established as a Trust under the Trust Act 1882 and registered with Sub-Registrars Office under the Registration Act 1908, on 23 March 2011. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on 20 April 2011 under the Securities and Exchange Commission (Mutual Fund) Regulation 2001. The BSEC approved the Fund and provided consent on 9 May 2011. It was a "Growth Scheme" with 200,000,000 units of Tk. 10 each totaling Tk. 2,000,000,000. In December 05, 2011 the BSEC has approved the Fund restructuring to Tk. 1,000,000,000 equal to 100,000,000 units of Tk. 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 Tk. 20 crore, Initial Public Offering (IPO), for mutual funds, NRB's and general public of Tk. 205,905,000 and through re-investment of unit Tk. 11,955,500. Upon listing with the DSE and CSE on 31 March 2015, the Net Asset Value (NAV) of the Fund was Tk. 717619108, NAV per unit was tk. 11.84.

The tenure of the Fund shall not be more than 10 (Ten) years. Sandhani Life Insurance Company Limited is the sole 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.

2.00 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.

3.00 Significant Accounting Policies

3.01 Basis of Preparation

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

3.02 Comparative Information

As per paragraph 36 of BAS 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."

3.03 Statement of Cash Flows

Key principles specified by BAS 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 [BAS 7.14]

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

Financing activities are activities that alter the equity capital and borrowing structure of the entity [BAS 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 [BAS 7.18].

3.04 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 Profit or Loss statement or Other Comprehensive Incomes they deem prudent, as per provisions of BFRS 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 30th June 2019 on an aggregate portfolio basis as per requirement of Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

3.05 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 upto June 30, 2019. 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 July 01, 2018.

3.06 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:

- i) @ 2.5% per annum of weekly average Net Asset Value (NAV) of the Fund up-to Tk. 50,000,000 (Taka five crore);
- ii) @ 2.0% per annum for additional amount of the weekly average NAV of the Fund over

Tk.50,000,000 (Taka five crore) up to Tk. 250,000,000 (Taka twenty five crore);

- iii) @ 1.5% per annum for additional amount of the weekly average NAV of the Fund over Tk. 250,000,000 (Taka twenty five crore) up to Tk. 500,000,000 (Taka fifty crore)
- iv) @ 1.0% per annum for additional amount of the weekly average NAV of the Fund over Tk. 500,000,000 (Taka fifty crore)

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 upto June 30, 2019. 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 July 01, 2018.

3.07 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 BDT 500 per trade. However, the total monthly custodian expense is capped at BDT 100,000 which equates to approximately 0.12% of the initial fund size and there will be floor BDT 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.

3.08 Revenue Recognition

- a) Gains/ Losses arising on sale of investment are included in the Statement of 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.

3.09 Provision for Income Tax

The income of the Fund is exempted from income tax under the provision of SRO # 333- Law/ Income Tax/ 2011, dated 10 November 2011, hence no provision for tax has been made.

3.10 Pre-Operating Expenses

As per Section 65 (3) (ka) of Mutual Fund Regulation 2001, pre operating expenses will be amortized over a period of life of the Fund. As at June 30, 2019, pre operating expenses have been amortized on proportionately.

3.11 Net Asset Value

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

3.12 Earnings Per Unit

Earning Per Unit has been computed by dividing the basic earnings by the number of ordinary unit outstanding as on 30 June 2019 as per BAS-33 "Earnings per Unit".

3.13 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.

4.00 Reporting Period

This Financial Statements is presented for the period from 1st July 2018 to 30 June 2019.

5.00 General

Notes	Particulars	30 June 2019 Taka	30 June 2018 Taka												
6.00	Pre-Operating Expense														
	BSEC Registration Fees	4,000,000	4,000,000												
	Legal Fees (DPRO Services Limited)	95,000	95,000												
	Advertisement Expense	1,000	1,000												
	Total Expenditure	4,096,000	4,096,000												
	Less: Amortization before operation	(1,341,019)	(1,341,019)												
		2,754,981	2,754,981												
	Less: Adjustment of Registration Fees	(2,000,000)	(2,000,000)												
	Remaining Balance as per Trustee Recommendations	754,981	754,981												
	Amortization														
	Opening balance	449,299	337,051												
	During the year	112,248	112,248												
	Closing balance	561,546	449,299												
	Written-down value	193,435	305,682												
	Remaining Balance as per Trustee Recommendations	754,981	754,981												
7.00	Preliminary and Issue Expenses														
	DSE Listing Fees	1,098,858	1,098,858												
	CSE Listing Fees	1,098,858	1,098,858												
	Advertisement Expense	1,663,400	1,663,400												
	Printing & Publication	598,500	598,500												
	CDBL Listing Fees	164,511	164,511												
	Postage & Courier	96,725	96,725												
	Post-Issue Manager Fee	4,000,000	4,000,000												
	Formation Fee	7,148,242	7,148,242												
		15,869,094	15,869,094												
	Less: Interest Received from Escrow Accounts	(12,387,745)	(12,387,745)												
		3,481,349	3,481,349												
	Amortization														
	Opening balance	1,801,491	1,201,542												
	During the year	599,949	599,949												
	Closing balance	2,401,440	1,801,491												
	Written-down value	1,079,908	1,679,858												
	Remaining Balance as per Trustee Recommendations	3,481,349	3,481,349												
8.00	Investment in Trading Securities -														
	Investment in Trading Securities - At Market Value (Annexure -A)	583,759,755	537,025,276												
		583,759,755	537,025,276												
9.00	Investment in FDRs														
	<table><tr><th>Name of the Institution</th><th>FDR NO #</th></tr><tr><td>IDLC Finance Limited</td><td>10252241560502</td></tr><tr><td>IDLC Finance Limited</td><td>10252241560501</td></tr><tr><td>Midland Bank Limited</td><td>0011-1100012742</td></tr><tr><td>NRB Bank Limited</td><td>1013170096438</td></tr><tr><td>International Leasing and Finance</td><td>IL/7487/16</td></tr></table>	Name of the Institution	FDR NO #	IDLC Finance Limited	10252241560502	IDLC Finance Limited	10252241560501	Midland Bank Limited	0011-1100012742	NRB Bank Limited	1013170096438	International Leasing and Finance	IL/7487/16		
Name of the Institution	FDR NO #														
IDLC Finance Limited	10252241560502														
IDLC Finance Limited	10252241560501														
Midland Bank Limited	0011-1100012742														
NRB Bank Limited	1013170096438														
International Leasing and Finance	IL/7487/16														
		25,000,000	-												
		30,000,000	-												
		30,000,000	-												
		-	50,000,000												
		9,410,238	10,000,000												
		94,410,238	60,000,000												
10.00	Interest & Other Receivables														
	Interest Receivables (Note # 10.01)	2,676,672	1,292,639												
	Other Receivables (Note # 10.02)	119,163	119,163												
		2,795,835	1,411,802												

Notes	Particulars	30 June 2019	30 June 2018																									
10.01	Interest Receivables	Taka	Taka																									
	<table><tr><th>Name of the Institutions</th><th>FDR NO #</th></tr><tr><td>IDLC Finance Limited</td><td>10252241560501</td></tr><tr><td>IDLC Finance Limited</td><td>10252241560502</td></tr><tr><td>Midland Bank Limited</td><td>0011-1100012742</td></tr><tr><td>NRB Bank Limited</td><td>01001120027214</td></tr><tr><td>International Leasing and Financial Services Limited</td><td>IL/7487/16</td></tr></table>	Name of the Institutions	FDR NO #	IDLC Finance Limited	10252241560501	IDLC Finance Limited	10252241560502	Midland Bank Limited	0011-1100012742	NRB Bank Limited	01001120027214	International Leasing and Financial Services Limited	IL/7487/16	357,500 534,722 1,312,500 - 471,950 <u>2,676,672</u>	- - - 944,444 348,194 <u>1,292,639</u>													
Name of the Institutions	FDR NO #																											
IDLC Finance Limited	10252241560501																											
IDLC Finance Limited	10252241560502																											
Midland Bank Limited	0011-1100012742																											
NRB Bank Limited	01001120027214																											
International Leasing and Financial Services Limited	IL/7487/16																											
10.02	Other Receivables AIT on Dividend : BATBC	119,163 <u>119,163</u>	119,163 <u>119,163</u>																									
11.00	Dividend Receivable BATASHOE CITYBANK	76,030 178,963 <u>254,993</u>	149,531 38,000 <u>187,531</u>																									
12.00	Cash and Cash Equivalent Standard Chartered Bank, A/C No # 01-1145561-01 BRAC Bank Ltd, A/C No # 1520202118254001 BRAC Bank Ltd, A/C No # 1505202118254001 BRAC Bank Ltd, A/C No # 1505202118254002 Cash at BRAC, A/C No # 1526202118254001 Midland Bank A/C No # 0011-10900000061 Brokerage Account (Mona Securities)	10,324,178 594,457 66,062 307,731 265,632 112,822,388 4,375 <u>124,384,824</u>	35,288,300 579,263 67,212 300,302 53,545 199,561,499 4,825 <u>235,854,947</u>																									
13.00	Unit Capital The Fund named as "Asian Tiger Sandhani Life Growth Fund" and the target size of the scheme was 100,000,000 units @Tk.10. <u>Paid Up Capital</u> 61,786,050 no. of Unit @ 10.00 each has been subscribed on 30.06.2016	1,000,000,000 <u>617,860,500</u>	1,000,000,000 <u>617,860,500</u>																									
13.01	Capital Allotment																											
	<table><tr><th>Allotment Year</th><th>Basis of allotment</th><th>No. of unit</th><th>Face value per share (Taka)</th><th>Amount in Taka</th></tr><tr><td>2011-2014</td><td>Sponsor</td><td>20,000,000</td><td>10</td><td>200,000,000</td></tr><tr><td>2014-2015</td><td>Sponsor and IPO</td><td>60,590,500</td><td>10</td><td>605,905,000</td></tr><tr><td>2015-2016</td><td>Sponsor, IPO and RIU</td><td>61,786,050</td><td>10</td><td>617,860,500</td></tr><tr><td>2016-2019</td><td>-</td><td>61,786,050</td><td>10</td><td>617,860,500</td></tr></table>	Allotment Year	Basis of allotment	No. of unit	Face value per share (Taka)	Amount in Taka	2011-2014	Sponsor	20,000,000	10	200,000,000	2014-2015	Sponsor and IPO	60,590,500	10	605,905,000	2015-2016	Sponsor, IPO and RIU	61,786,050	10	617,860,500	2016-2019	-	61,786,050	10	617,860,500		
Allotment Year	Basis of allotment	No. of unit	Face value per share (Taka)	Amount in Taka																								
2011-2014	Sponsor	20,000,000	10	200,000,000																								
2014-2015	Sponsor and IPO	60,590,500	10	605,905,000																								
2015-2016	Sponsor, IPO and RIU	61,786,050	10	617,860,500																								
2016-2019	-	61,786,050	10	617,860,500																								
	(All the transaction are held through Banking channel.)																											
14.00	Retained Earnings Opening Balance Add: Profit Available for Distribution Less: Transfer to Dividend Equalization Reserve Less: Cash Dividend Paid During the Year	90,593,094 62,424,892 153,017,986 - 153,017,986 (74,143,260) 78,874,726	107,708,210 78,653,262 186,361,471 - 186,361,471 (95,768,378) 90,593,094																									

Notes	Particulars	30 June 2019 Taka	30 June 2018 Taka
15.00 Management Fees Payable			
Weekly Average Net Asset Value			
First 50,000,000 @ 2.5% p.a	1,250,000	1,250,000	
Next (200,000,000) @ 2% p.a maximum	4,000,000	4,000,000	
Next 250,000,000 @ 1.5% p.a maximum	3,750,000	3,750,000	
Next Balance @ 1% P.a	3,019,333	3,562,551	
Total Management Fees	12,019,333	12,562,551	
Add: Opening	6,217,374	6,031,835	
Less: Paid	(12,278,107)	(12,377,012)	
	5,958,600	6,217,374	
16.00 Trustee Fees Payable/ (Advance)			
<u>Trustee Fees:</u>			
Total Asset		807,378,988	839,244,698
Less: Custodian Fees Payable		(72,834)	(84,852)
Less: Management Fees Payable		(5,958,600)	(6,217,374)
Less: Payable Against IPO Allotment		(76,680)	
Less: Unclaimed Refund Warrants		(235,000)	(235,000)
Less: Unclaimed Dividend		(602,233)	(363,705)
Less: Audit Fees		(60,000)	(60,000)
		800,373,641	832,283,767
Trustee Fees Expenses @ 0.10%		800,374	832,284
Opening Balance		(79,602)	23,179
Less: Paid to Trustee as advance		(720,708)	(935,065)
		63	(79,602)
17.00 Unclaimed Refund Warrants			
Unclaimed Refund Warrants on IPO Subscription		235,000	235,000
		235,000	235,000
18.00 Unclaimed Dividend			
Unclaimed Dividends 2017-18		240,077	-
Unclaimed Dividends 2016-17		73,434	74,984
Unclaimed Dividends 2014-15 & 2015-16		288,721	288,721
		602,233	363,705
19.00 Net Asset Value (NAV) Per Unit			
At Market value			
Total Assets		807,378,988	839,244,698
Less: Liabilities		(7,005,410)	(6,960,931)
Total Net Assets (A)		800,373,578	832,283,767
Number of Units Outstanding (B)		61,786,050	61,786,050
Net Asset Value (NAV) per Unit [A/B] at Market Value		12.95	13.47
At Cost Value			
Total Assets		807,378,988	839,244,698
Less: Liabilities		(7,005,410)	(6,960,931)
Total Net Assets		800,373,578	832,283,767
Less: Unrealized Gain		(28,419,494)	(48,611,315)
Total Net Assets at Cost (C)		771,954,084	783,672,452
Number of Units Outstanding (D)		61,786,050	61,786,050
Net Asset Value (NAV) per Unit [C/D] at Cost Value		12.49	12.68

Notes	Particulars	30 June 2019	30 June 2018														
		Taka	Taka														
20.00	Dividend Income																
	BATASHOE																
	GP	417,815	195,531														
	BATBC	6,028,228	4,900,154														
	GLAXOSMITH	124,200	-														
	SQURPHARMA	185,500	-														
	BXPBARMA	1,131,034	995,300														
	OLYMPIC	298,875	342,625														
	NAHEEACP	100,800	102,092														
	IDLC	-	14,462														
	IPDC	386,761	130,542														
	ATCSLGF	17,500	-														
	QUEENSOUTH	8	11														
	MPETROLEUM	4,790	-														
	CONFIDCEM	210,000	-														
	SINGERBD	328,148	157,196														
	SKTRIMS	-	1,750,280														
	BBSCABLES	2,420	-														
	IFADAUTOS	47,013	-														
	UPGDCL	82,500	-														
	INTRACO	486,000	-														
	RENATA	6,579	-														
	VFSTD	83,800	-														
	UNIQUEHRL	9,851	-														
	PTL	165,000	-														
	KPCL	70,000	-														
	ACFL	75,000	-														
	ACI	70,799	-														
	HF UNIT FUND	57,144	127,160														
	CITYBANK	1,500,000	-														
	NCCBLMF1	178,963	38,000														
	LR GLOBAL	564,666	941,110														
	SHASHADNIM	2,172,500	6,970,404														
	MJLBD	82,500	-														
	ACMELAB	45,135	1,332,810														
	ICBAGRANI1	358,775	1,510,964														
	GRAMEENS2	1,100,000	-														
	GREENDELMF	414,382	-														
	DBH1STMF	2,123,999	1,475,812														
	MBL1STMF	900,000	899,502														
		2,386,209	2,386,209														
		<u>22,216,891</u>	<u>24,270,161</u>														
21.00	Interest Income from FDRs																
	<table><tr><th>Name of the institutions</th><th>FDR NO #</th></tr><tr><td>IDLC Finance Limited</td><td>10252241560501</td></tr><tr><td>IDLC Finance Limited</td><td>10252241560502</td></tr><tr><td>Midland Bank Limited</td><td>0011-1100012742</td></tr><tr><td>Jamuna Bank Limited</td><td>0218603/58343</td></tr><tr><td>NRB Bank Limited</td><td>01001120027214</td></tr><tr><td>International Leasing and Finance Securities Limited</td><td>IL/7487/16</td></tr></table>	Name of the institutions	FDR NO #	IDLC Finance Limited	10252241560501	IDLC Finance Limited	10252241560502	Midland Bank Limited	0011-1100012742	Jamuna Bank Limited	0218603/58343	NRB Bank Limited	01001120027214	International Leasing and Finance Securities Limited	IL/7487/16		
Name of the institutions	FDR NO #																
IDLC Finance Limited	10252241560501																
IDLC Finance Limited	10252241560502																
Midland Bank Limited	0011-1100012742																
Jamuna Bank Limited	0218603/58343																
NRB Bank Limited	01001120027214																
International Leasing and Finance Securities Limited	IL/7487/16																
		1,670,000	-														
		534,722	-														
		1,312,500	-														
		375,000	-														
		444,444	944,444														
		1,120,993	998,194														
		<u>5,457,659</u>	<u>1,942,639</u>														
22.00	Interest on SND A/C																
	Brac Bank Limited CD AC No:15202021182544001	17,730	17,439														
	Midland Bank Limited AC No :0011-1090000061	7,489,609	4,456,417														
	Barc Bank (IPO) SND AC No :1505202118254002	9,189	8,986														
		<u>7,516,528</u>	<u>4,482,841</u>														
23.00	Profit/ (Loss) on Sale of Trading Securities (Annexure - B)																
	Total Sales Price	195,141,721	477,548,337														
	Total Purchase Price of Sold Securities	150,564,059	410,492,282														
		<u>44,577,662</u>	<u>67,056,055</u>														

Notes	Particulars	30 June 2019 Taka	30 June 2018 Taka
24.00	Fair value Gain / (Loss) on Trading Securities		
	Fair Value Gain as at 30.06.2019	28,419,494	48,611,315
	Less : Fair Value Gain as at 30.06.2018	48,611,315	65,418,430
		<u>(20,191,821)</u>	<u>(16,807,115)</u>
25.00	Earning Per Unit		
	Profit for the year (A)	62,424,892	78,653,262
	No of Unit (B)	61,786,050	61,786,050
	Earning Per unit (A/B)	<u>1.01</u>	<u>1.27</u>
26.00	Collection from Dividend Income		
	Opening Dividend Receivable	187,531	-
	Add: Current Year Income	22,216,891	24,270,161
	Less: Closing Dividend Receivable	(254,993)	(187,531)
		<u>22,149,428</u>	<u>24,082,630</u>
27.00	Collection from Interest Income		
	Opening Interest Receivable	1,411,802	282,162
	Add: Current Year income	12,974,188	6,425,480
	Less: Closing Interest Receivable	(2,795,835)	(1,411,802)
		<u>11,590,155</u>	<u>5,295,840</u>
28.00	Payment against Operating Expense		
	Operating Expense Charged in the Income Statements	17,343,848	19,098,435
	Less: Amortization of Pre-operating Expenses	(112,248)	(112,248)
	Less: Amortization of Pre-ISSUE Expenses	(599,949)	(599,949)
	Add: Trustee fees Advance Decrease	(79,602)	102,781
	Less: Trustee fees payable Increase	(64)	-
	Less : Increase Management Fee Payable	-	(185,539)
	Add : Decrease Management Fee Payable	258,774	-
	Add : Decrease in Custodian fee payable	12,018	33,387
		<u>16,822,778</u>	<u>18,336,867</u>
29.00	Net Operating Cash flow Per Unit		
	Net Operating cash flow for the year	61,494,467	78,097,659
	Outstanding number of units	61,786,050	61,786,050
	Net Operating Cash flow Per Unit	<u>1.00</u>	<u>1.26</u>
30.00	Reconciliation between net profit to operating cash flow		
	Net Profit	62,424,892	78,653,262
	Amortization charged during the period	712,197	712,197
	Operating cash flow before changes in working capital	<u>63,137,089</u>	<u>79,365,459</u>
	Changes in Working Capital:		
	(Increase)/Decrease of Interest and other receivable	(1,384,033)	(1,129,640)
	(Increase)/Decrease of Advance Trustee Fee	79,602	(79,602)
	(Increase)/Decrease of Dividend Receivable	(67,463)	(187,531)
	(Increase)/Decrease of Management fee Payable	(258,774)	185,539
	(Increase)/Decrease of trustee fee Payable	63	(23,179)
	(Increase)/Decrease of custodian fee payable	(12,018)	(33,387)
	Net Changes in Working Capital:	<u>(1,642,623)</u>	<u>(1,267,800)</u>
	Net operating cash flows	<u>61,494,467</u>	<u>78,097,659</u>

Notes	Particulars	30 June 2019 Taka	30 June 2018 Taka
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31.00 Related Party Disclosure

The mutual fund, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in international Accounting Standard 24: Related party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transaction with related parties and balances with them as at 30th June 2018 were as follows.

Name related party	Nature of relation- ship	Nature of transaction	Transaction value determination	Transaction during the year		Balance	
				Dr	Cr	2019	2018
ATCP AML	Asset Manager	Management Fee	As per Mutual Fund Act 2001	12,278,107	(12,019,333)	(5,958,600)	(6,217,374)
SCB	Custodian	Custodian Fee	As per Mutual Fund Act 2001	930,278	(918,260)	(72,834)	(84,852)
BGIC	Trustee	Trustee Fee	As per Mutual Fund Act 2001	720,708	(800,374)	(63)	79,602

32.00 Event after reporting period

The Board of Trustees of the mutual fund has approved the financial statements on it's Trustee meeting held on **29 July 2019** and recommended **7.5% Cash dividend** for the financial year ended 30th June 2019. Except for the fact stated above, no such circumstances have arisen that needs to be disclosed as note or adjusted in the financial statements.