

**Auditor's Report and Financial Statements of
Asian Tiger Sandhani Life Growth Fund
Managed by Asian Tiger Capital Partners Asset
Management Ltd.**

As at and for the year ended 30 June 2024



Independent Auditors' Report
To the Trustees of Asian Tiger Sandhani Life Growth Fund
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Asian Tiger Sandhani Life Growth Fund** (hereinafter referred to as the "Fund") managed by **Asian Tiger Capital Partners Asset Management Ltd.** (The AMC), namely the Statement of Financial Position as at **30 June 2024** and the related Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and Statement of Cash Flows for the year then ended and 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 the **Asian Tiger Sandhani Life Growth Fund** as at 30 June 2024 and of its Financial Performance and Statement of Cash Flows for the year then ended and in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) and comply with the Securities and Exchanges Commission Rules 1987 and as amended in 2020, Securities and Exchange Commission (Mutual Fund) Bidhimala 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.

Emphasis of Matters:

Without qualifying our opinion, we would like to draw the attention of the following matters:

Tenure of the Fund is 10 years and trading of the Fund debuted on 31 March 2015. So the Fund is maturing on 30 March 2025. The Assets Manager of the Fund applied to the BSEC on 04 April 2024 in accordance with provisions of BSEC Circular # BSEC/CMRRCD/2006-157/210/Administration/83 Dated 23 October 2018, requesting for the renewal of the Fund for next 10 years. The Assets Manager also submitted another request letter on 19 August 2024 for renewal of this Fund. The Face Value per Unit of the Fund is TK.10 and NAV at market price as on 30 June 2024 per Unit is TK. 8.31 at Market price, we found NAV per Unit as on 22 August 2024 is Tk.9.39 from the DSE website.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

SL #	Key Audit Matter	Auditor Response
1	<p><u>Valuation and existence of investments</u></p> <p>We focused on the valuation and existence of investments in different types of securities because these investments represent the principal element of the net asset value as disclosed in the statements of financial position in the financial statements. To confirm this, we gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p>	<p><u>Principal Audit Procedure Performed</u></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments. We also tested the valuation of the investments by testing the compliance with the valuation policy in compliance with Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001 and by comparing the investment valuation from prices obtained from independent sources.</p> <p>We tested the existence of the Investments and valuation by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> • Custodian (Standard Chartered Bank) holding status of the Fund; • Depository copy of CDBL; • DSE Website for Market price of share; • We have checked compliance status of Clause-2 of Fifth Schedule under Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala 2001. Though the value of the investment in a single company's security (BATBC, RENATA & GP) on 30 June 2024 exceeded 10% of total assets of this Fund, the value of said investment was within limit (10%) at the date of acquisition. We have gone through CDBL holding status and DSE website to confirm the value on the date of purchase, <p>We agreed the holdings and valuation as per above confirmations with the Fund's accounting records.</p>





2	<p><u>Existence of cash and cash equivalent</u> We focused on the existence of cash and cash equivalent in different bank account because these cash and cash equivalent represent the one of the major element of the net asset value as disclosed in the statements of financial position in the financial statements. To confirm this, we gained an understanding of the internal control structure and operating effectiveness of key controls surrounding and existence of cash and cash equivalent.</p> <p>As per IAS 7 cash comprises cash in hand & demand deposits and Cash equivalents recognizes the short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.</p>	<p><u>Principal Audit Procedure Performed</u> We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding existence of cash equivalent. We tested the existence of the cash and cash equivalent by obtaining and reconciling the Third party confirmations from following sources:</p> <ul style="list-style-type: none"> • Obtaining bank ledger • Obtaining Bank Statements • Obtaining Third party balance confirmation from bank. <p>We agreed the reported cash and cash equivalent as per above confirmations with the Fund's accounting records'</p>
3	<p><u>Recognition of Income</u> We are also focused on income which represents dividend income, and finance income which are the main element of the net asset value as disclosed in the statements of financial position in the financial statements. To confirm this, we gained an understanding of the internal control structure and operating effectiveness of key controls of recording income.</p>	<p><u>Principal Audit Procedure Performed</u> We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding computation and realization of income. We tested the existence of the Income and confirmation of amount by obtaining and reconciling the direct confirmations from following sources:</p> <ul style="list-style-type: none"> • DSE news feed for dividend declaration • Bank statement • Depository copy of CDBL as on dividend record date. • Bank statement for fund received <p>We agreed the reported revenue as per above confirmations with the Fund's accounting records'</p>

Other Matter

The financial statements of the Fund were audited by Aziz Halim Khair Choudhury (Chartered Accountants); in the previous year who expressed an unmodified opinion on 17 August, 2023.





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Information Other than the Financial Statements and Auditor's Report Thereon

The Asset Management Company (AMC) 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. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information; we are required to report the fact. However, we have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 Commission Rules 1987 and as amended in 2020, Securities and Exchange Commission (Mutual Fund) Bidhimala, 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 objective is 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 guaranty that an audit conducted in accordance with ISAs will always detect a materials 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 IASs, 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.





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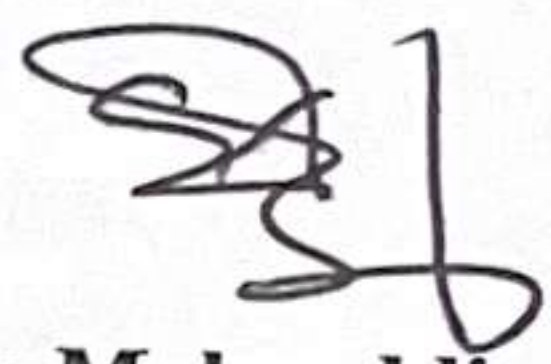


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Report on other Legal and Regulatory Requirements:

- (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 law have been kept the Fund so far as it appeared from our examination of those books;
- (c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by this report are in agreement with the books of accounts and returns;
- (d) The expenditure incurred & payments were made for the purpose of the Fund's business; &
- (e) The investment made by the Fund is as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001.

Location: Dhaka
Date: 17 September 2024
Ref: GKC-A/081


Sultan Moheuddin, FCA
Enrollment No. 1530
Partner, G. Kibria & Co
Chartered Accountants
DVC: 2409191530AS730533



Asian Tiger Sandhani Life Growth Fund
Statement of Financial Position
As at 30 June 2024

Particulars	Notes	30 June 2024	30 June 2023
ASSETS			
Investment in securities at market price	06	482,133,287	611,525,128
Investment in term deposit (FDR)	07	9,410,238	9,410,238
Other receivables	08	4,306,416	4,234,289
Advances and deposit	09	534,468	1,133,351
Cash and Cash equivalents	10	34,318,118	25,082,060
TOTAL ASSETS		530,702,525	651,385,064
EQUITY AND LIABILITIES			
Unitholders' equity			
Unit capital	11	617,860,500	617,860,500
Unit premium		3,192,125	3,192,125
Retained earnings	13	(126,813,893)	(6,816,979)
Dividend equalization reserve		19,347,658	19,347,658
		513,586,389	633,583,304
Current liabilities and provision			
Accrued expenses and others	14	5,674,381	6,360,005
Unclaimed dividend	15	477,392	477,392
Provision for investment in term deposit (FDR)	16	10,964,365	10,964,365
		17,116,137	17,801,761
TOTAL EQUITY AND LIABILITIES		530,702,525	651,385,064
Net Asset Value (NAV) per unit			
At cost	17	11.25	11.10
At market price	18	8.31	10.25

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

A. Z. b.

Trustee

Bangladesh General Insurance Company Ltd.

[Signature]

Asset Manager

Asian Tiger Capital Partners Asset Management Ltd.

See annexed report to the date

Dhaka, Bangladesh
Dated: 17 September 2024
Ref: GKC-A/081



[Signature]
Sultan Moheuddin, FCA
Enrollment No.-1530
Partner, G. Kibria & Co.
Chartered Accountants.
DVC: 2409191530AS730533

Asian Tiger Sandhani Life Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the Period ended 30 June 2024

Figures in TK.

Particulars	Notes	2023-24	2022-23
INCOME			
Dividend income from investment in securities	19	21,673,956	19,911,663
Interest income	20	77,144	614,685
Capital gain/(loss) on sale of trading securities	21	-	386,555
		21,751,100	20,912,903
EXPENDITURE			
Management fee	14.01	9,966,764	10,453,665
Trustee fee	14.02	595,581	633,884
Custodian fee		863,550	866,267
Brokerage commission		-	137,759
Printing and publication		59,900	89,537
Courier bill			6,394
CDBL fee		106,000	106,000
Audit fees		92,000	60,000
Annual listing fees with stock exchanges		308,930	617,860
Annual Fees BSEC		514,100	681,199
IPO bidding fee			11,000
Bank charges		43,693	121,330
Total expenditure		12,550,518	13,784,895
Net profit before provision for the year		9,200,582	7,128,008
(Provision)/write back of provision against fall in value of securities	12.01	(129,391,841)	(21,339,036)
Net profit for the year		(120,191,259)	(14,211,027)
Other comprehensive income			
Fair value (loss)/gain on trading securities	12	-	-
Total comprehensive income		(120,191,259)	(14,211,027)
Earnings Per Unit (EPU)	22	(1.95)	(0.23)

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



Trustee

Bangladesh General Insurance Company Ltd.




Asset Manager

Asian Tiger Capital Partners Asset Management Ltd.

See annexed report to the date

Dhaka, Bangladesh
Dated: 17 September 2024
Ref: GKC-A/081




Sultan Moheuddin, FCA
Enrollment No.- 1530
Partner, G. Kibria & Co.
Chartered Accountants.
DVC: 2409191530AS730533

Asian Tiger Sandhani Life Growth Fund
Statement of Changes in Equity
For the Period ended 30 June 2024

Particular	Figures in Tk.				
	Unit capital	Unit premium	Dividend equalization reserve	Fair value reserve	Retained earnings
Balance as at 01 July 2023	617,860,500	3,192,125	19,347,658	-	(6,816,980)
Dividend paid during the year	-	-	-	-	-
Less: Prior year adjustment	-	-	-	-	194,345
Net profit for the year	-	-	-	-	(120,191,259)
Other comprehensive income	-	-	-	-	-
Balance as at 30 June 2024	617,860,500	3,192,125	19,347,658	-	(126,813,894)
Balance as at 01 July 2022	617,860,500	3,192,125	19,347,658	-	38,287,072
Dividend paid during the year	-	-	-	-	(30,893,025)
Less: Prior year adjustment	-	-	-	-	-
Net profit for the year	-	-	-	-	(14,211,027)
Other comprehensive income	-	-	-	-	-
Balance as at 30 June 2023	617,860,500	3,192,125	19,347,658	-	(6,816,980)
					633,583,303

For and on behalf of Asian Tiger Sandhani Life Growth Fund

A. 2-1
Trustee
Bangladesh General Insurance Company Limited


Asset Manager
Asian Tiger Capital Partners Asset Management Limited



See annexed report to the date

Dhaka, Bangladesh
Dated: 17 September 2024
Ref: GKC-A/081

Asian Tiger Sandhani Life Growth Fund
Statement of Cash Flows
For the Period ended 30 June 2024

Figuers in Tk.

Particulars	Notes	2023-24	2022-23
A. Cash flow from operating activities			
Dividend received	23	21,601,829	19,435,349
Collection from interest income & other receivables	24	77,144	2,105,082
Capital gain/(loss) on sale of trading securities	21	-	386,555
Payment against operating expense	25	(12,637,260)	(12,967,369)
Net cash from operating activities*	27	9,041,714	8,959,617
B. Cash flow from investing activities			
Investment made in trading securities	28	-	1,571,408
Investment withdrawal in initial public subscription of mutual fund		-	-
Investment withdrawal in commercial paper		-	-
Net cash used in investing activities		-	1,571,408
C. Cash flow from financing activities			
Dividend paid during the year		-	(30,962,012)
Prior year adjustment	29	194,345	-
Net cash used in financing activities		194,345	(30,962,012)
Net decrease in cash and cash equivalents (A+B+C)		9,236,058	(20,430,987)
Cash and cash equivalents at beginning of the year		25,082,060	45,619,047
Cash and cash equivalents at end of the year		34,318,118	25,188,060
Net operating cash flow per unit (NOCFPU)	26	0.15	0.15

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.

A. 2-6
Trustee

Bangladesh General Insurance Company Ltd.

[Signature]

Asset Manager

Asian Tiger Capital Partners Asset
Management Ltd.

See annexed report to the date

Dhaka, Bangladesh
Dated: 17 September 2024
Ref: GKC-A/081



Asian Tiger Sandhani Life Growth Fund
Notes to the Financial Statements
For the Period ended 30 June 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 and NAV per unit was Taka 11.84.

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

2.0 Objectives of the Fund

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

3.0 Basis of preparation

3.1 Statement of compliance

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

3.2 Reporting period

These financial statements are prepared for the period from 01 July 2023 to 30 June 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; and
- 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) 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 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 30 June 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 30 June 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 July 2023.

4.5 Custodian Fees

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

4.6 Revenue Recognition

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

4.7 Pre-operating expenses

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



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	30 June 2024	30 June 2023
6.00	Investment in securities at market price		
	Investment in listed securities and mutual funds (Note - 6.1)	482,133,287	611,525,128
6.10	Investment in listed securities and mutual funds		
	Investment in listed shares & Bonds (Annexure - A)	399,718,654	517,718,789
	Investment in listed open end mutual (Annexure - B)	82,414,633	93,806,339
		482,133,287	611,525,128
7.00	Investment in term deposit (FDR)		
	International Leasing and Financial Services Limited	9,410,238	9,410,238
	Note: The Fund has made provision against investment in term deposit with International Leasing and Financial Services Limited including accrued interest. With the agenda for restructuring of liability during the 167th Board Meeting held on June 17th 2024, it has been proposed to convert the investment including accrued interest of Tk 10.964.365 into equity shares. The proposal been approved by the Board and the Bangladesh Bank.		
8.00	Other receivables		
	Interest receivables (Note - 8.01)	1,554,127	1,554,127
	Dividend receivables (Note - 8.02)	2,551,670	2,479,543
	Other receivables (Note - 8.03)	200,619	200,619
		4,306,416	4,234,289
8.01	Interest receivables		
	Interest receivable from treasury instrument	-	-
	Interest receivable from term deposit (FDR)	1,554,127	1,554,127
		1,554,127	1,554,127
8.02	Dividend receivables		
	SBACBANK	11,483	-
	MEGHNAINS	14,989	6,215
	BATASHOE	-	156,866
	CITYBANK	-	595,000
	SUMMIT	60,000	-
	BRAC Bank Limited	86,000	255,000
	GIB	789,111	638,804
	LINDEBD	-	142,800
	ROBI	-	653,819
	RINGSHINE	31,038	31,038
	The City Bank Limited	1,071,000	-
	Marico Bangladesh Limited	303,500	-
	Bata Shoe Company Limited	184,548	-
		2,551,670	2,479,543



Notes	Particulars	30 June 2024	30 June 2023
8.03	Other receivables		
	Advance income tax deducted at source from dividend	200,619	200,619
	<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 payment. 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>		
9.00	Advances and deposit		
	Advance Trustee fee	34,468	-
	Advance annual fee-BSEC		633,351
	Deposit to Central Depository Bangladesh Limited (CDBL)	500,000	500,000
		534,468	1,133,351
10.00	Cash and cash equivalents		
	Standard Chartered Bank (A/C 01-1145561-01)	31,186,360	20,530,730
	BRAC BANK (AC: 1505202118254002) (IPO AC)	12,780	13,700
	BRAC Pre (AC: 1505202118254001) (Pre IPO AC)	13,103	60,720
	BRAC BANK (STD AC: 1520202118254001)	59,915	13,908
	BRAC BANK (CD AC:1526202118254001) (Dividend AC)	701,562	716,114
		787,360	804,441
	Midland Bank Limited (A/C 0011109000000061)	2,340,473	3,742,962
	Brokerage account (Mona Securities)	3,925	3,925
		34,318,118	25,082,060
11.00	Unit Capital		
	Size of unit capital		
	100,000,000 units of Taka 10 each	1,000,000,000	1,000,000,000
	Paid up capital		
	61,786,050 number of units of Taka 10 each	617,860,500	617,860,500

Unit holding position

As at 30 June 2024 the unit holding position by the group is represented below:

Unit capital	centage of holding	Number of units	Number of units
As at 30 June 2024			
Sandhani Life Insurance Company Limited	3.24%	2,000,000	2,000,000
Institutional investors	27.12%	16,753,295	19,361,966
Foreign investors	0.19%	116,686	108,096
Public investors	69.46%	42,916,069	40,315,988
	100.00%	61,786,050	61,786,050
As at 30 June 2023			
Sandhani Life Insurance Company Limited	3.24%	2,000,000	2,000,000
Institutional investors	32.55%	20,114,134	20,114,134
Foreign investors	0.17%	104,130	104,130
Public investors	64.04%	39,567,786	39,567,786
	100%	61,786,050	61,786,050



Notes	Particulars	30 June 2024	30 June 2023
12.00	Fair value reserve against fall in fair value of securities		
	Opening balance	(52,164,064)	(30,825,028)
	Fair value (decrease)/increase on securities during the year (Note 12.01)	(129,391,841)	(21,339,036)
	Balance as at 30 June 2024	<u>(181,555,905)</u>	<u>(52,164,064)</u>

12.01	Fair value (decrease)/increase on securities during the year		
	Unrealized (provision)/gain made during the year (Note:12.02)	(181,555,905)	(52,164,064)
	Adjustment of balances of fair value reserve	52,164,064	30,825,028
		<u>(129,391,841)</u>	<u>(21,339,036)</u>

12.02 Unrealized gain during the year

Particulars	Cost price	Market price (adjusted)	Excess/Deficit
Investment in listed shares & Bonds (Annexure - A)	571,798,652	399,718,654	(172,079,998)
Investment in open end mutual funds (Annexure - B)	91,890,540	82,414,633	(9,475,907)
			<u>(181,555,905)</u>

Unrealized gain as at 30 June 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.

	30 June 2024	30 June 2023
13.00 Retained earnings		
Opening Balance	(6,816,979)	38,287,073
Add: Net profit/(loss) for the year	(120,191,259)	(14,211,027)
	<u>(127,008,238)</u>	<u>24,076,046</u>
Less: Dividend paid during the year		(30,893,025)
Less: Prior year adjustment(Note-31)	194,345	-
	<u>(126,813,893)</u>	<u>(6,816,979)</u>

14.00	Accrued expenses and others		
	Management fee (Note - 14.01)	4,994,105	5,927,341
	Trustee fee (Note- 14.02)	-	300,789
	Audit fee	92,000	60,000
	Custodian fee	71,875	71,875
	Publication Expense	2,300	-
	Annual Fees BSEC	514,100	
		<u>5,674,381</u>	<u>6,360,005</u>

14.01	Management fee		
	Opening balance	5,927,341	5,473,676
	Add: Charged during the Period	9,966,764	10,453,665
	Less: Paid during the Period	(10,900,000)	(10,000,000)
		<u>4,994,105</u>	<u>5,927,341</u>



Notes	Particulars	30 June 2024	30 June 2023
14.02	Trustee Fees:		
	Opening Balance		
	Add: Trustee Fees during the year	300,789	(15,223)
	Less: Paid during the year	595,581	633,884
	Trustee Fees Payable/ (Advance)	(930,838)	(317,872)
		(34,468)	300,789
15.00	Unclaimed dividend		
	Year wise unclaimed dividend payables		
	Year 2020-21	252,105	252,105
	Year 2021-22	225,287	225,287
		477,392	477,392
16.00	Provision for investment in term deposit (FDR)		
	Investment in term deposit (FDR) Note: 7.00	9,410,238	9,410,238
	Interest receivable from term deposit (FDR) Note: 8.01	1,554,127	1,554,127
		10,964,365	10,964,365
The Fund has made provision against investment in term deposit with International Leasing and Financial Services Limited including accrued interest. The Fund has also seized accruing interest income.			
17.00	Net asset value (NAV) per unit		
	At cost		
	Total asset value at market price	530,702,525	651,385,064
	Fair value reserve Note: 12	181,555,905	52,164,064
	A. Total asset value at cost price	712,258,430	703,549,128
	Accrued expenses and others Note: 14	5,674,381	6,360,005
	Unclaimed dividend (Note-15)	477,392	477,392
	Provision for investment in term deposit (FDR) (Note - 16)	10,964,365	10,964,365
		17,116,137	17,801,761
	B. Total liabilities and provision		
	C. Total net asset value at cost price (A-B)	695,142,293	685,747,367
	Number of units (Note-11)	61,786,050	61,786,050
	Net asset value (NAV) per unit at cost	11.25	11.10
18.00	Net asset value (NAV) per unit		
	At market price		
	Total net asset value at cost price (Note-17)	695,142,293	685,747,367
	Add: Fair value reserve (Note-12)	(181,555,905)	(52,164,064)
	Total net asset value at market price	513,586,389	633,583,303
	Number of units (Note-11)	61,786,050	61,786,050
	Net asset value (NAV) per unit at market price	8.31	10.25

Net Asset Value per unit (NAV) per unit decreased by BDT 1.94 per unit which is 18.94% due to unfavorable market condition.



Notes	Particulars	30 June 2024	30 June 2023
26.00	Net operating cash flow per unit (NOCFPU)		
	Net cash from operating activities	9,041,714	8,959,617
	Number of units outstanding (Note - 11)	61,786,050	61,786,050
	Net operating cash flow per unit (NOCFPU)	0.15	0.15
27.00	Reconciliation between net profit to operating cash flow		
	Net profit for the year	9,200,582	7,128,009
	Cash generated from operations before changes in working capital	9,200,582	7,128,009
	Changes in working capital:		
	(Increase)/decrease in other receivables	(72,126)	1,014,082
	(Increase)/decrease in advances and deposit	598,883	63,071
	Increase/(decrease) in accrued expenses and others	(685,624)	754,455
	Total changes in working capital	(158,868)	1,831,608
	Net cash from operating activities	9,041,714	8,959,617
28.00	Investment made in trading securities		
	Proceeds from Investment in listed share		520,280,636
	Proceeds from Investment in treasury instrument		53,089,424
	Cost of Investment in listed shares & Bonds (Annexure - A)		(571,798,652)
	Investment made in trading securities		1,571,408
29.00	Explanation on prior year adjustment		
	Explanation on prior year adjustment		
	GIB Calculated after deducting dividend tax but these banks paid us dividend without tax	112,730	
	CITY Bank deduction	105,000	
	SBACBANK Received without receivable	17,081	
	MEGHNAINS Receivable was recognized as Tk. 6,215 with @20% TDS but company disbursed with a deduction TDS @15% (6215 - 5850) = 365	365	
	BEXGSUKUK Tax amount was recognized in additional which has not been deducted with payment of dividend	35,855	
	Previous year trustee fee paid during the year	16,871	
	Management Fee	10,124	
	Printing and Publication Fee	4,600	
	CITYBANK Excess Dividend received deducted	(108,281)	
		194,345	
30.00	Events after the reporting period		
	(a) The Board of Trustees of the Fund has not declared any dividend for the year ended 30 June 2024 at the meeting held on 17 September 2024.		
	(b) Except for the fact stated above, no circumstances has come to our notice since the balance sheet date which would require adjustment to, or disclosure in, the financial statements or notes thereto.		
31.00	Approval of the Financial Statements		
	Approval of the financial statements were authorised for issue in accordance with the meeting resolution of the Fund's Board of Trustees on 17 September 2024.		



Asian Tiger Sandhani Life Growth Fund
Details of Investment in listed shares
As at 30 June 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	34.30	16,223,900	(768,993)
	2	MTB	518,485	18.42	9,550,408	12.60	6,532,911	(3,017,497)
	3	CITYBANK	785,400	24.01	18,857,108	18.50	14,529,900	(4,327,208)
	4	SBACBANK	57,415	10.50	602,578	7.20	413,391	(189,187)
	5	GIB	1,578,221	9.52	15,030,680	6.40	10,100,617	(4,930,063)
ENGINEERING	6	SINGERBD	120,337	162.95	19,609,161	131.50	15,824,316	(3,784,845)
	7	MIRAKHTER	210,000	89.73	18,843,060	37.40	7,854,000	(10,989,060)
Food and allied	8	BATBC	123,364	588.06	72,545,782	322.80	39,821,899	(32,723,883)
	9	MPETROLEUM	25,000	213.30	5,332,500	198.60	4,965,000	(367,500)
Fuel and power	10	SUMITPOWER	300,000	41.92	12,575,000	22.10	6,630,000	(5,945,000)
	11	LINDEBD	4,000	1,756.20	7,024,800	1,283.20	5,132,800	(1,892,000)
IT	12	EGEN	400,000	24.44	9,774,436	33.30	13,320,000	3,545,564
	13	DBH	306,000	70.80	21,665,756	31.70	9,700,200	(11,965,556)
PHARMA	14	IDLC	700,000	56.31	39,417,135	29.50	20,650,000	(18,767,135)
	15	SQURPHARMA	64,420	203.21	13,090,629	210.90	13,586,178	495,549
	16	BXPHARMA	174,034	198.98	34,629,532	118.10	20,553,415	(14,076,117)
	17	RENATA	63,816	1,024.16	65,357,688	770.10	49,144,702	(16,212,987)
Insurance	18	MARICO	15,175	2,348.15	35,633,209	2,274.50	34,515,538	(1,117,671)
	19	MEGHNAINS	7,312	10.00	73,120	28.40	207,661	134,541
Tannery	20	BATASHOE	17,576	903.03	15,871,703	977.20	17,175,267	1,303,565
	21	GP	204,214	335.86	68,588,272	247.70	50,583,808	(18,004,464)
TELECOM	22	ROBI	1,098,856	46.86	51,493,869	23.30	25,603,345	(25,890,524)
	23	RINGSHINE	3,104	8.61	26,725	3.70	11,485	(15,240)
Listed Bond	24	APSLBOND	610	5,085.57	3,102,200	4,317.50	2,633,675	(468,525)
	25	BEXGSUKUK	185,492	86.85	16,110,405	75.50	14,004,646	(2,105,759)
Total					571,798,652		399,718,654	(172,079,997)



Asian Tiger Sandhani Life Growth Fund
Details of Investment in Open end mutual funds
As at 30 June 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	8.28	7.98	6,591,480	(4,799,060)
03	UFS Bank Asia Unit Fund	2,000,000	10.00	20,000,000	10.32	10.02	20,040,000	40,000
04	CWT Opportunities Fund	2,000,000	10.00	20,000,000	9.30	9.00	18,000,000	(2,000,000)
05	CWT Shadharan Bima Growth Fund	1,038,730	10.11	10,500,000	11.30	10.90	11,322,153	822,153
06	EKUSH First Unit Fund	1,000,000	10.00	10,000,000	11.70	11.70	11,701,000	1,701,000
Total				91,890,540			82,414,633	(9,475,907)

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)

