

Un-audited Financial Statements
Asian Tiger Sandhani Life Growth Fund
Managed by Asian Tiger Capital Partners Asset Management
Ltd.

As at and for the year ended 30 September 2024

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

Particulars	Notes	30 Sep 2024	30 June 2024
ASSETS			
Investment in securities at market price	06	490,637,426	482,133,287
Investment in term deposit (FDR)	07	39,410,238	9,410,238
Other receivables	08	4,502,582	4,306,416
Advances and deposit	09	500,847	534,468
Cash and Cash equivalents	10	39,024,480	34,318,118
TOTAL ASSETS		574,075,572	530,702,525
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	(81,526,265)	(126,813,894)
Dividend equalization reserve		19,347,658	19,347,658
		558,874,018	513,586,389
Current liabilities and provision			
Accrued expenses and others	14	3,759,799	5,674,381
Unclaimed dividend	15	477,391	477,392
Provision for investment in term deposit (FDR)	16	10,964,365	10,964,365
		15,201,554	17,116,137
TOTAL EQUITY AND LIABILITIES		574,075,572	530,702,525
Net Asset Value (NAV) per unit			
At cost	17	11.32	11.25
At market price	18	9.05	8.31

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


Member Trustee
For & on Behalf of
Bangladesh General Insurance Company Limited


Member Trustee
For & on Behalf of
Bangladesh General Insurance Company Limited


Chief Executive Officer
For & on Behalf of
Asian Tiger Capital Partners Asset Management Limited


Chief Financial Officer & Company Secretary
For & on Behalf of
Asian Tiger Capital Partners Asset Management Limited


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

Dated: October 6th, 2024

Asian Tiger Sandhani Life Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
As at 30 September 2024


Particulars	Notes	30 Sep 2024	30 Sep 2023
INCOME			
Dividend income from investment in securities	19	8,005,006	1,161,062
Interest income	20	134,375	-
Capital gain/(loss) on sale of trading securities	21	(427,469)	-
		<u>7,711,912</u>	<u>1,161,062</u>
EXPENDITURE			
Management fee	14.01	2,412,999	2,606,256
Trustee fee	14.02	140,478	631,539
Custodian fee		215,625	143,750
Brokerage commission		3,675	-
Printing and publication		-	15,400
Courier bill		-	-
CDBL fee		-	-
Audit fees		-	-
Annual listing fees with stock exchanges		308,930	-
Annual Fees BSEC		-	633,351
IPO bidding fee		-	-
AIT on Dividend		92,400	-
Bank charges		1,908	7,993
Total expenditure		<u>3,176,015</u>	<u>4,038,289</u>
Net profit before provision for the year		<u>4,535,897</u>	<u>(2,877,227)</u>
(Provision)/write back of provision against fall in value of securities	12.01	40,751,732	(317,270)
Net profit for the year		<u>45,287,629</u>	<u>(3,194,496)</u>
Other comprehensive income			
Fair value (loss)/gain on trading securities	12	-	-
Total comprehensive income		<u>45,287,629</u>	<u>(3,194,496)</u>
Earnings Per Unit (EPU)	22	<u>0.73</u>	<u>(0.05)</u>

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Dated: October 6th, 2024

Asian Tiger Sandhani Life Growth Fund
Statement of Changes in Equity
As at 30 September 2024

Figures in Tk.

Particular	Unit capital	Unit premium	Dividend equalization reserve	Fair value reserve	Retained earnings	Total unit holders' equity
Balance as at 01 July 2024	617,860,500	3,192,125	19,347,658	-	(126,813,894)	513,586,389
Dividend paid during the year	-	-	-	-	-	-
Less: Prior year adjustment	-	-	-	-	-	-
Net profit for the year	-	-	-	-	45,287,629	45,287,629
Other comprehensive income	-	-	-	-	-	-
Balance as at 30 September 2024	617,860,500	3,192,125	19,347,658	-	(81,526,265)	558,874,018
Balance as at 01 July 2023	617,860,500	3,192,125	19,347,658	-	(6,816,979)	633,583,304
Dividend paid during the year	-	-	-	-	-	-
Less: Prior year adjustment	-	-	-	-	-	-
Net profit for the year	-	-	-	-	217,730	217,730
Other comprehensive income	-	-	-	-	(3,194,496)	(3,194,496)
Balance as at 30 September 2023	617,860,500	3,192,125	19,347,658	-	(9,793,745)	630,506,538


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Dated: October 6th, 2024

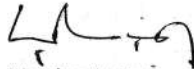
Asian Tiger Sandhani Life Growth Fund
Statement of Cash Flows
As at 30 September 2024

Particulars	Notes	30 Sep 2024	30 Sep 2023
A. Cash flow from operating activities			
Dividend received	23	7,943,215	3,603,352
Collection from interest income & other receivables	24	-	-
Capital gain/(loss) on sale of trading securities	21	(427,469)	-
Payment against operating expense	25	(5,056,976)	(5,804,017)
Net cash from operating activities*	27	2,458,770	(2,200,665)
B. Cash flow from investing activities			
Investment made in trading securities	28	32,247,592	-
Investment in FDR	7	(30,000,000)	-
Investment withdrawal in initial public subscription of mutual fund		-	-
Investment withdrawal in commercial paper		-	-
Net cash used in investing activities		2,247,592	-
C. Cash flow from financing activities			
Dividend paid during the year		-	-
Prior year adjustment	29	-	217,730
Net cash used in financing activities		-	217,730
Net decrease in cash and cash equivalents (A+B+C)		4,706,362	(1,982,935)
Cash and cash equivalents at beginning of the year		34,318,118	25,082,060
Cash and cash equivalents at end of the year		39,024,480	23,099,125
Net operating cash flow per unit (NOCFPU)	26	0.04	(0.04)



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Dated: October 6th, 2024

Asian Tiger Sandhani Life Growth Fund
Notes to the Financial Statements
For the Period ended 30 September 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 2024 to 30 September 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 September 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 September 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 2024.

4.5 Custodian Fees

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

4.6 Revenue Recognition

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

4.7 Pre-operating expenses

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

4.8 Taxation

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

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

4.9 Provisions

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

4.10 Departure from IFRS

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

4.11 Comparative information

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

4.12 Statement of cash flows

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

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

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

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

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

4.13 Earnings per unit

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

4.14 Unrealized gain/(loss)

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

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

5.0 General

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

Notes	Particulars	30 Sep 2024	30 June 2024
6.00	Investment in securities at market price		
	Investment in listed securities and mutual funds (Note - 6.1)	<u>490,637,426</u>	<u>482,133,287</u>
6.10	Investment in listed securities and mutual funds		
	Investment in listed shares & Bonds (Annexure - A)	434,257,306	399,718,654
	Investment in listed open end mutual (Annexure - B)	56,380,120	82,414,633
		<u>490,637,426</u>	<u>482,133,287</u>
7.00	Investment in term deposit (FDR)		
	International Leasing and Financial Services Limited	9,410,238	9,410,238
	Midland Bank PLC	30,000,000	-
		<u>39,410,238</u>	<u>9,410,238</u>
	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)	1,688,502	1,554,127
	Dividend receivables (Note - 8.02)	2,613,461	2,551,670
	Other receivables (Note - 8.03)	200,619	200,619
		<u>4,502,582</u>	<u>4,306,416</u>
8.01	Interest receivables		
	Interest receivable from Midland FDR	134,375	-
	Interest receivable from term deposit (FDR)	1,554,127	1,554,127
		<u>1,688,502</u>	<u>1,554,127</u>
8.02	Dividend receivables		
	SBACBANK	-	11,483
	MEGHNAINS	7,312	14,989
	BATASHOE	-	-
	CITYBANK	-	-
	SUMMIT	60,000	60,000
	BRAC Bank Limited	86,000	86,000
	GIB	789,111	789,111
	LINDEBD	1,640,000	-
	ROBI	-	-
	RINGSHINE	31,038	31,038
	The City Bank Limited	-	1,071,000
	Marico Bangladesh Limited	-	303,500
	Bata Shoe Company Limited	-	184,548
		<u>2,613,461</u>	<u>2,551,670</u>

Notes	Particulars	30 Sep 2024	30 June 2024
8.03	Other receivables		
	Advance income tax deducted at source from dividend	200,619	200,619
		<u>200,619</u>	<u>200,619</u>
	<p>The amount Tk. 119,163.00 was erroneously deducted by British American Tobacco Bangladesh Company Limited at the time of their dividend payment made in FY 2015-16 to the Fund and deposited into Government Exchequer</p> <p>The amount Tk. 45,525.00 was deducted by Marico Bangladesh Ltd as per latest Circular issued by NBR Policy Department regarding Tax deduction from Mutual Fund dividend income at the time of their dividend payment made</p> <p>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	847	
	Deposit to Central Depository Bangladesh Limited (CDBL)	500,000	500,000
		<u>500,847</u>	<u>534,468</u>
10.00	Cash and cash equivalents		
	Standard Chartered Bank (A/C 01-1145561-01)	36,411,469	31,186,360
	BRAC BANK (AC: 1505202118254002) (IPO AC)	12,435	12,780
	BRAC Pre (AC: 1505202118254001) (Pre IPO AC)	12,758	13,103
	BRAC BANK (STD AC: 1520202118254001)	59,570	59,915
	BRAC BANK (CD AC:1526202118254001) (Dividend AC)	701,217	701,562
		785,980	787,360
	Midland Bank Limited (A/C 001110900000061)	1,823,106	2,340,473
	Brokerage account (Mona Securities)	3,925	3,925
		<u>39,024,480</u>	<u>34,318,118</u>
11.00	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>
	Paid up capital		
	61,786,050 number of units of Taka 10 each	<u>617,860,500</u>	<u>617,860,500</u>
	Unit holding position		
	As at 30 June 2024 the unit holding position by the group is represented below:		

Unit capital	centage of holdin	Number of units	Number of units
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As at 30 September 2024

Sandhani Life Insurance Company Limited	3.24%	2,000,000	2,000,000
Institutional investors	28.04%	17,324,879	17,324,879
Foreign investors	0.19%	120,234	120,234
Public investors	68.53%	42,340,937	42,340,937
	<u>100.00%</u>	<u>61,786,050</u>	<u>61,786,050</u>

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	20,114,134
Foreign investors	0.19%	116,686	104,130
Public investors	69.46%	42,916,069	39,567,786
	<u>100%</u>	<u>61,786,050</u>	<u>61,786,050</u>

Notes	Particulars	30 Sep 2024	30 June 2024
12.00	Fair value reserve against fall in fair value of securities		
	Opening balance	(181,555,905)	(52,164,064)
	Fair value (decrease)/increase on securities during the year (Note 12.01)	40,751,732	(129,391,841)
	Balance as at 30 June 2024	<u>(140,804,173)</u>	<u>(181,555,905)</u>
12.01	Fair value (decrease)/increase on securities during the year		
	Unrealized (provision)/gain made during the year (Note:12.02)	(140,804,173)	(181,555,905)
	Adjustment of balances of fair value reserve	181,555,905	52,164,064
		<u>40,751,732</u>	<u>(129,391,841)</u>

12.02 Unrealized gain during the year

Particulars	Cost price	Market price (adjusted)	Excess/Deficit
Investment in listed shares & Bonds (Annexure - A)	570,051,060	434,257,306	(135,793,754)
Investment in open end mutual funds (Annexure - B)	61,390,540	56,380,120	(5,010,420)
			<u>(140,804,174)</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 Sep 2024	30 June 2024
13.00 Retained earnings		
Opening Balance	(126,813,894)	(6,816,979)
Add: Net profit/(loss) for the year	45,287,629	(120,191,259)
	<u>(81,526,265)</u>	<u>(127,008,238)</u>
Less: Dividend paid during the year	-	-
Less: Prior year adjustment(Note-31)	-	194,345
	<u>(81,526,265)</u>	<u>(126,813,894)</u>

14.00 Accrued expenses and others		
Management fee (Note - 14.01)	2,507,104	4,994,105
Trustee fee (Note- 14.02)	106,010	-
Audit fee	92,000	92,000
Custodian fee	71,875	71,875
Publication Expense	-	2,300
DSE	308,930	-
Annual Fees BSEC	-	514,100
Payable to Brokerage	673,880	-
	<u>3,759,799</u>	<u>5,674,381</u>

14.01 Management fee		
Opening balance	4,994,105	5,927,341
Add: Charged during the Period	2,412,999	9,966,764
Less: Paid during the Period	(4,900,000)	(10,900,000)
	<u>2,507,104</u>	<u>4,994,105</u>

Notes	Particulars	30 Sep 2024	30 June 2024
14.02 Trustee Fees:			
Opening Balance		(34,468)	300,789
Add: Trustee Fees during the year		140,478	595,581
Less: Paid during the year		-	(930,838)
Trustee Fees Payable/ (Advance)		<u>106,010</u>	<u>(34,468)</u>
15.00 Unclaimed dividend			
Year wise unclaimed dividend payables			
Year 2020-21		252,105	252,105
Year 2021-22		225,286	225,287
		<u>477,391</u>	<u>477,392</u>
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
		<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.

17.00	Net asset value (NAV) per unit		
	At cost		
	Total asset value at market price	574,075,572	530,702,525
	Fair value reserve Note: 12	<u>140,804,173</u>	<u>181,555,905</u>
	A. Total asset value at cost price	<u>714,879,745</u>	<u>712,258,430</u>
	Accrued expenses and others Note: 14	3,759,799	5,674,381
	Unclaimed dividend (Note-15)	477,391	477,392
	Provision for investment in term deposit (FDR) (Note - 16)	<u>10,964,365</u>	<u>10,964,365</u>
		<u>15,201,554</u>	<u>17,116,137</u>
	B. Total liabilities and provision		
	C. Total net asset value at cost price (A-B)	699,678,191	695,142,294
	Number of units (Note-11)	61,786,050	61,786,050
	Net asset value (NAV) per unit at cost	<u>11.32</u>	<u>11.25</u>

18.00	Net asset value (NAV) per unit		
	At market price		
	Total net asset value at cost price (Note-17)	699,678,191	695,142,294
	Add: Fair value reserve (Note-12)	<u>(140,804,173)</u>	<u>(181,555,905)</u>
	Total net asset value at market price	<u>558,874,018</u>	<u>513,586,389</u>
	Number of units (Note-11)	61,786,050	61,786,050
	Net asset value (NAV) per unit at market price	<u>9.05</u>	<u>8.31</u>

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 Sep 2024	30 Sep 2023
19.00	Dividend income from investment in securities		
	Bank		17,081
	Engineering		-
	Financial institutions		-
	Food and allied		-
	Fuel and power	2,256,000	-
	IT sector		-
	Mutual funds		-
	Pharmaceuticals and chemicals	1,517,500	978,007
	Tannery industries		-
	Telecommunication	3,267,424	-
	Textile		-
	Insurance		-
	Bond	964,082	165,975
		8,005,006	1,161,063
20.00	Interest income		
	Interest income from short term deposit (STD) accounts (note-20.01)	-	-
	Interest Income from FDR	134,375	-
		134,375	-
20.01	Interest income from FDR		
	Midland Bank	134,375	-
		134,375	-
20.01	Interest income from short term deposit (STD) accounts		
	Standard Chartered	-	-
	Midland Bank Limited	-	-
		-	-
21.00	Net capital gain on sale of trading securities		
	Sector-wise break up of gain/(loss) on sale of trading securities are as under:		
	Bond	(1,694,092)	-
	Mutual funds	1,266,623	-
		-	-
		(427,469)	-
22.00	Earnings per unit (EPU)		
	Net profit for the year	45,287,629	(3,194,496)
	Number of units	61,786,050	61,786,050
	Earnings per unit (EPU)	0.73	(0.05)
	Earnings per unit (EPU) decreased by BDT 1.72 per unit which is 745.77% due to unfavorable market condition.		
23.00	Dividend received		
	Dividend Income during the year	8,005,006	1,161,062
	Add: Opening dividend receivables	2,551,670	2,479,543
	Less: Closing dividend receivables	(2,613,461)	(37,253)
		7,943,215	3,603,352
24.00	Collection from interest income & other receivables		
	Interest income during the year (Note - 20)	134,375	-
	Add: Opening interest & other receivables	-	-
	Less: Closing interest & other receivables	-	-
		134,375	-
25.00	Payment against operating expense		
	Operating expense charged during the year	3,176,015	4,038,289
	Less: Amortization of pre-operating expenses	-	-
	Add: Closing advances, deposits and prepayments	500,847	500,000
	Less: Opening advances, deposits and prepayments	(534,468)	(1,133,351)
	Less: Closing accrued expenses and others	(3,759,799)	(3,965,925)
	Add: Opening accrued expenses and others	5,674,381	6,360,005
	Add: Opening unclaimed Dividend	-	477,391
	Less: Opening unclaimed Dividend	-	(472,392)
		5,056,976	5,804,017

Notes	Particulars	30 Sep 2024	30 Sep 2023
26.00	Net operating cash flow per unit (NOCFPU)		
	Net cash from operating activities	2,458,770	(2,200,665)
	Number of units outstanding (Note - 11)	61,786,050	61,786,050
	Net operating cash flow per unit (NOCFPU)	0.040	(0.04)
27.00	Reconciliation between net profit to operating cash flow		
	Net profit for the year	4,535,897	(2,877,227)
	Cash generated from operations before changes in working capital	4,535,897	(2,877,227)
	Changes in working capital:		
	(Increase)/decrease in other receivables	(196,166)	2,442,290
	(Increase)/decrease in advances and deposit	33,621	633,351
	Increase/(decrease) in accrued expenses and others	(1,914,582)	(2,394,077)
	Increase/(decrease) in Unclaimed Dividend		(5,000)
	Total changes in working capital	(2,077,128)	676,564
	Net cash from operating activities	2,458,770	(2,200,663)
28.00	Investment made in trading securities		
	Proceeds from Investment in listed share	3,474,092	-
	Proceeds from Investment in treasury instrument (Mutual Fund)	30,500,000	-
	Cost of Investment in listed shares & Bonds (Annexure - A)	(1,726,500)	-
	Investment made in trading securities	32,247,592	
29.00	Explanation on prior year adjustment		
	An amount of Tk 217,730 (GIB Tk 112,730 and CITYBANK Tk 105,000) was calculated after deducting dividend tax but these banks paid us dividend without tax deduction.		

Asian Tiger Sandhani Life Growth Fund
Details of Investment in listed shares
As at 30 September 2028

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	54.20	25,636,600	8,643,707
	2	MT8	518,485	18.42	9,550,408	12.20	6,325,517	(3,224,891)
	3	CITYBANK	785,400	24.01	18,857,108	22.60	17,790,040	(1,107,068)
	4	SBACBANK	57,415	10.50	602,578	8.50	488,031	(114,547)
	5	GIB	1,578,221	9.52	15,030,680	7.20	11,363,154	(3,667,486)
ENGINEERING	6	ISLAMIBANK	10,000	67.25	672,500	65.30	653,000	(19,500)
	7	SINGERBD	120,337	162.95	19,608,161	134.90	16,233,461	(3,375,700)
	8	MIRAKHTER	210,000	89.73	18,843,060	36.30	7,623,000	(11,220,060)
Food and allied	9	RUNNERAUTO	1,000	27.50	27,500	24.00	24,000	(3,500)
	10	BATBC	123,364	588.06	72,545,782	394.10	48,617,752	(23,928,030)
	11	OLYMPIC	5,000	205.30	1,026,500	184.50	922,500	(104,000)
Fuel and power	12	MPETROLEUM	25,000	213.30	5,332,500	211.20	5,280,000	(52,500)
	13	SUMITPOWER	300,000	41.92	12,575,000	17.20	5,160,000	(7,415,000)
	14	LINDEBD	4,000	1,756.20	7,024,800	1,171.80	4,687,200	(2,337,600)
IT	15	EGEN	400,000	24.44	9,774,436	26.00	10,400,000	625,564
	16	DBH	306,000	70.80	21,665,756	38.50	11,781,000	(9,884,756)
NBFI	17	IDIC	700,000	56.31	39,417,135	36.00	25,200,000	(14,217,135)
	18	SOURPHARMA	64,420	203.21	13,090,629	229.20	14,765,064	1,674,435
PHARMA	19	BXPBARMA	174,034	198.98	34,629,532	73.00	12,704,482	(21,925,050)
	20	RENATA	63,816	1,024.16	65,357,688	706.60	44,709,490	(20,648,199)
	21	MARICO	15,175	2,348.15	35,633,209	2,311.90	35,083,083	(550,126)
Insurance	22	MEGHNAINS	7,312	10.00	73,120	23.40	171,101	97,981
Tannery	23	BATASHOE	17,576	903.03	15,871,703	934.40	16,423,014	551,312
	24	GP	204,214	335.86	68,588,272	350.20	71,515,743	2,927,471
TELECOM	25	ROBI	1,098,856	46.86	51,493,869	27.60	30,328,426	(21,165,444)
	26	RINGSHINE	3,104	8.61	26,725	3.90	12,106	(14,619)
Textile	27	APSCBOND	610	5,085.57	3,102,200	4,288.00	2,615,680	(486,520)
	28	BEXGUKUK	145,492	86.85	12,656,314	53.50	7,783,822	(4,852,492)
Listed Bond								
Total					570,951,060		434,257,306	(136,793,753)

Asian Tiger Sandhana Life Growth Fund
 Details of Investment in Open end mutual funds
 As at 30 September 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	HFAMIL Unit Fund	2,000,000	10.00	20,000,000	8.37	8.07	16,140,000	(3,860,000)
02	HFAMIL-ACME EUF Unit Fund	826,000	13.79	11,390,540	8.92	8.62	7,120,120	(4,270,420)
03	UFS Bank Asia Unit Fund	2,000,000	10.00	20,000,000	10.32	10.02	20,040,000	40,000
06	EKUSH First Unit Fund	1,000,000	10.00	10,000,000	13.08	13.08	13,080,000	3,080,000
	Total			61,390,540			56,380,120	(5,010,420)

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

Asian Tiger Sandhani Life Growth Fund
Gain & Loss Statement
As at 30 September 2024

Annexure-B

Date	Stock	Quantity	Buy Price	Total Buy Price	Sell Price	Sell Commission	Total sale proceeds	Gain/(Loss)	Settlement Amount
8/20/24	CWTOF	2,000,000	10.00	20,000,000	9.76	-	19,520,000	(480,000)	19,520,000
8/20/24	CWTSBGF	1,038,730	10.11	10,500,000	11.79	-	12,246,623	1,746,623	12,246,623
9/2/24	BEXGSUKUK	40,000	86.85	3,474,092	44.50	222	1,780,000	(1,694,092)	1,779,778
Total Gain/Loss during the		3,078,730		33,974,092			33,546,623	(427,469)	33,546,401

Asian Tiger Sandhani Life Growth Fund
 Management Fee Calculation
 As at 30 September 2024

Annexure - D

Date	NAV Value	Days	Management Fees					Total per Week	Total
			2.50%	2%	1.50%	1.00%			
30-Jun-24									
4-Jul-24	522,272,358.50	4	13,699	43,836	41,096	2,440.81	101,071	101,070.94	
11-Jul-24	523,002,992.42	7	23,973	76,712	71,918	4,411.53	177,014	278,085.22	
15-Jul-24	520,620,809.96	4	13,699	43,836	41,096	2,259.81	100,890	378,975.17	
18-Jul-24	522,289,662.56	3	10,274	32,877	30,822	1,832.03	75,805	454,779.80	
25-Jul-24	521,505,265.65	7	23,973	76,712	71,918	4,124.30	176,727	631,506.84	
31-Jul-24	513,969,115.88	6	20,548	65,753	61,644	2,296.29	150,241	781,748.33	
1-Aug-24	515,330,563.95	1	3,425	10,959	10,274	420.02	25,078	806,825.88	
8-Aug-24	575,706,512.22	7	23,973	76,712	71,918	4,519.06	187,122	993,947.68	
15-Aug-24	605,004,796.49	7	23,973	76,712	71,918	20,137.91	192,741	1,186,688.33	
22-Aug-24	579,427,240.66	7	23,973	76,712	71,918	15,232.62	187,835	1,374,523.69	
29-Aug-24	582,969,009.69	7	23,973	76,712	71,918	15,911.86	188,515	1,563,038.29	
2-Sep-24	584,050,724.44	4	13,699	43,836	41,096	9,211.04	107,841	1,670,879.47	
5-Sep-24	578,107,091.16	3	10,274	32,877	30,822	6,419.76	80,392	1,751,271.83	
12-Sep-24	569,453,480.71	7	23,973	76,712	71,918	13,319.85	185,923	1,937,194.42	
15-Sep-24	567,181,967.65	3	10,274	32,877	30,822	5,521.81	79,494	2,016,688.83	
19-Sep-24	570,511,632.52	4	13,699	43,836	41,096	7,727.30	106,357	2,123,046.26	
26-Sep-24	563,034,365.86	7	23,973	76,712	71,918	12,088.78	184,692	2,307,737.79	
29-Sep-24	561,022,284.62	3	10,274	32,877	30,822	5,015.53	78,988	2,386,725.92	
30-Sep-24	558,972,928.17	1	3,425	10,959	10,274	1,615.70	26,273	2,412,999.15	
	10,534,432,823.11	92	315,068	1,008,219	946,205	144,506	2,412,999.15	2,412,999.15	

Weekly Average NAV (19 weeks) **554,443,832.80**

Asian Tiger Sandhani Life Growth Fund

Trustee Fee Calculation

As at 30 September 2024

Date	NAV Value	Days	Trustee Fee		Total per Week	Annexure -E	
			0.10%	Total		Total	Total
30-Jun-24							
4-Jul-24	522,272,359	4	5,723.53	5,723.53	5,723.53		5,723.53
11-Jul-24	523,002,992	7	10,030.19	10,030.19	10,030.19		15,753.73
15-Jul-24	520,620,810	4	5,705.43	5,705.43	5,705.43		21,459.16
18-Jul-24	522,289,683	3	4,292.79	4,292.79	4,292.79		25,751.95
25-Jul-24	521,505,266	7	10,001.47	10,001.47	10,001.47		35,753.42
31-Jul-24	513,969,116	6	8,448.81	8,448.81	8,448.81		44,202.23
1-Aug-24	515,330,564	1	1,411.86	1,411.86	1,411.86		45,614.10
8-Aug-24	575,706,512	7	11,040.95	11,040.95	11,040.95		56,655.04
15-Aug-24	605,004,796	7	11,602.83	11,602.83	11,602.83		68,257.87
22-Aug-24	579,427,241	7	11,112.30	11,112.30	11,112.30		79,370.18
29-Aug-24	582,969,010	7	11,180.23	11,180.23	11,180.23		90,550.40
2-Sep-24	584,050,724	4	6,400.56	6,400.56	6,400.56		96,950.96
5-Sep-24	578,107,091	3	4,751.57	4,751.57	4,751.57		101,702.53
12-Sep-24	569,453,481	7	10,921.03	10,921.03	10,921.03		112,623.55
15-Sep-24	567,181,968	3	4,661.77	4,661.77	4,661.77		117,285.32
19-Sep-24	570,511,633	4	6,252.18	6,252.18	6,252.18		123,537.50
26-Sep-24	563,034,366	7	10,797.92	10,797.92	10,797.92		134,335.42
29-Sep-24	561,022,285	3	4,611.14	4,611.14	4,611.14		138,946.56
30-Sep-24	558,972,928	1	1,531.43	1,531.43	1,531.43		140,478.00
	10,534,432,823		140,479.83%	140,478.00	140,478.00		140,478.00

Weekly Average NAV (19 weeks) **554,443,832.80**