

**ATC SHARIAH UNIT FUND  
INDEPENDENT AUDITOR'S REPORT  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF TRUSTEE  
ATC SHARIAH UNIT FUND****Opinion**

We have audited the financial statements of ATC SHARIAH UNIT FUND, which comprise the statement of financial position as at 31 March 2023, and the statement of profit and loss, 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 of the statement of financial position of ATC SHARIAH UNIT FUND as at 31 March 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standard 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

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

**Matter of Emphasis**

- Income from dividend has been presented as net off balances of tax deducted at source. This is a non compliance of IAS-1 Presentation of Financial Statements [IAS 1.32]
- Three years proportional statistics not presented as per Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala 2001 of 6<sup>th</sup> Schedule (Mutual Fund Yearly Report, para -06).

**Key Audit Matters:**

Key audit matters are those matters that, in the auditors' professional judgment, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, 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. This is not a complete list of all risks identified by our audit.

<b>Risk</b>	<b>Our response to the risk</b>
<b>Valuation of Investments:</b>  The Fund's investment portfolio Presented in the Statement of Financial Position at market value in Listed securities Tk. 144,934,804 represents 93.04% of the total assets Tk. 155,777,777 as at 31 March 2023. Unrealized Loss in Securities Tk. 5,520,424. This is considered to be the key driver of the Fund's	<ul style="list-style-type: none"> <li>Testing the key controls over identification, Measurement and management of valuation risk as well as evaluating the methodologies and input parameters used by the Fund in determining fair values.</li> <li>Obtained year-end share holding positions from the fund and through directional testing assessed the completeness of the report;</li> </ul>



capital and revenue Performance.  The market value of financial instruments that are traded in an active market is determined based on quoted market prices.  Due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit. See annexed report of date.	<ul style="list-style-type: none"> <li>Obtained the CDBL report (DPA6) and share portfolio and cross checked against each other to confirm status of financial instruments;</li> <li>Assessing the adequacy of the disclosures in the financial statements against relevant accounting standards, the security and exchange Rules 1987, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.</li> </ul>
Note no. 18 to the financial statements	
<b>Net Gain on sale of Trading securities:</b>	
Net Gain on Sale of trading securities is Represents Tk. 9,286,278 which is 64.45% of the total income of Tk. 14,408,364 for the year ended 31 March 2023.	<p>We have tested-</p> <ul style="list-style-type: none"> <li>Ledgers which is Electronic generated from brokerage house of respected dates of securities sales and buy</li> <li>Buy and Sales rate checked with DSE website of respected dates.</li> </ul>
Note no. 16.00 to the financial statements	
<b>Dividend Income:</b>	
Dividend income of Tk. 4,423,808 represents 30.70% of the total income of Tk. 14,408,364 for the year ended 31 March 2023.	<p>We have tested the design and operating effectiveness of controls around the due and receivable recording process</p> <ul style="list-style-type: none"> <li>Comparing observable inputs against independent sources and externally available market data.</li> <li>Re-performing the calculations used to check Accuracy and correctness of information.</li> </ul> <p>Assessing the adequacy revenue recognition, measurement and disclosures made in relation to the income in the financial statements</p>
Expenditure of the financial statements	
<b>Management fee:</b>	
Management fee of Tk. 3,387,407 represents 65.16% of the total expense of Tk. 5,198,129 for the year ended 31 March 2023.	<ul style="list-style-type: none"> <li>Management fee is calculated as per the Asset Management Company @ 1.00% to 2.5% per annum of the weekly average NAV.</li> <li>Tested some sample basis voucher with ledger balance.</li> </ul> <p>Assessing the adequacy expense recognition, measurement and disclosures made in relation to the expense in the financial statements</p>

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Bangladesh Securities & Exchange Commission (Mutual Fund) Rule, 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 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 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 (consolidated) 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.

#### **Report on other Legal and Regulatory Requirements**

In accordance with the Bangladesh Securities & Exchange Commission (Mutual Fund) Rules 2001, we also report the following:

- a) we have obtained all the information and explanation 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 account as required by law have been kept by 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 the report are in agreement with the books of account.
- d) the investment was made as per Rule 56 of Bangladesh Securities & Exchange Commission (Mutual Fund) Rule, 2001;
- e) the expenditure incurred and payments made were for the purpose of the Fund Business, and
- f) the information and explanation required by us have been received and fund satisfactory.

Place: Dhaka,  
Dated: May 14, 2023


  
**Tarek Rashid**  
Partner, Enrolment No.1363 (ICAB)  
**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accountants  
**DVC:2305181363AS236141**

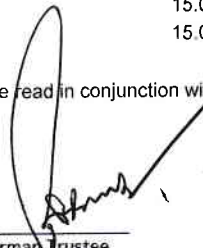



ATC Shariah Unit Fund  
Statement of Financial Position  
As at 31 March 2023


Particulars	Notes	Amount in Taka	
		As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Preliminary and Issue Expense	6.00	232,328	638,897
<b>Total Non-Current Assets</b>		<b>232,328</b>	<b>638,897</b>
<b>Current Assets</b>			
Investment in Trading Securities - At Market	7.00	144,934,804	115,250,983
Advance Against BSEC Annual Fees		-	163,116
Other Receivables	8.00	-	138,782
Dividend Receivable	9.00	516,669	1,019,088
Cash and Cash Equivalent	10.00	10,093,975	48,388,779
<b>Total Current Assets</b>		<b>155,545,449</b>	<b>164,960,748</b>
<b>Total Assets</b>		<b>155,777,777</b>	<b>165,599,645</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Unitholders' equity</b>			
Unit Capital	11.00	137,613,320	141,786,700
Unit Premium		1,474,512	1,955,728
Retained Earnings	12.00	14,950,150	19,906,321
<b>Total Unitholders' Equity</b>		<b>154,037,982</b>	<b>163,648,749</b>
<b>Current Liabilities</b>			
Audit Fees Payable		34,500	28,750
Trustee Fees Payable	13.00	151,501	157,128
Management Fees Payable	14.00	1,387,406	1,763,962
Payable to Annual Fees BSEC		154,300	-
CDS Fees Payable		312	1,056
Publication Expense Payable		11,776	-
<b>Total Current Liabilities</b>		<b>1,739,795</b>	<b>1,950,895</b>
<b>Total Unitholders' Equity and Liabilities</b>		<b>155,777,777</b>	<b>165,599,644</b>
<b>Net Asset Value (NAV) per Unit</b>			
At Cost	15.00	12.10	12.04
At Market Value	15.00	11.19	11.54


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


  
Managing Director & CEO  
For & on behalf of  
Asian Tiger Capital Partners  
Asset Management Limited

  
Chairman, Trustee  
For & on behalf of  
Investment Corporation  
of Bangladesh

  
Member Trustee  
For & on behalf of  
Investment Corporation  
of Bangladesh

  
Head of Finance and 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

  
Tarek Rashid  
Partner, Enrolment No. 1363 (ICAB)  
Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants

Place: Dhaka  
Dated: May 14, 2023



DVC:2305181363AS236141

A member of



Independent legal & accounting firms




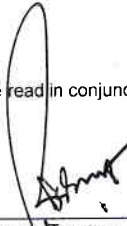


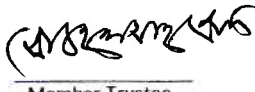
ATC Shariah Unit Fund  
Statement of Profit or Loss and Other Comprehensive Income  
For the period ended 31 March 2023


		Amount in Taka	
Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Income</b>			
Dividend Income	16.00	4,423,808	4,422,152
Profit/(Loss) on SND A/Cs	17.00	698,278	1,166,306
Profit/(Loss) on Sale of Trading Securities	18.00	9,286,278	11,059,874
<b>Total Income</b>		<b>14,408,364</b>	<b>16,648,333</b>
<b>Expenditure</b>			
Management Fees	14.00	3,387,407	3,563,962
Trustee Fees	13.00	308,781	327,671
Custodian Fees		245,467	164,669
Brokerage Commission		89,579	596,018
Publication Expense		126,886	106,950
IPO Bidding Fee		8,000	17,000
CDS Fees		6,495	39,596
Audit Fees		34,500	28,750
CDBL Annual Fees		52,000	-
CDBL Connection Fees		43,812	42,383
Bank Charges & Fees		116,917	205,872
Annual Bo Maintenance Fees		1,800	1,800
Other Operating Expenses	24.00	52,500	68,300
Annual Fees to BSEC		317,416	175,908
Amortization of Issue Expense	6.00	406,569	406,569
<b>Total Expense</b>		<b>5,198,129</b>	<b>5,745,447</b>
<b>Profit for the Period Before Unrealized Gain/(Loss)</b>		<b>9,210,235</b>	<b>10,902,886</b>
Unrealized Loss Increased / Decrease during the Year	19.00	(5,520,424)	8,731,509
<b>Net Profit/ (Loss)</b>		<b>3,689,813</b>	<b>19,634,395</b>
<b>Number of Units</b>		<b>13,761,332</b>	<b>14,178,670</b>
<b>Other Comprehensive Income</b>			
Fair value/(loss) on trading securities			
<b>Total Comprehensive Income/(loss)</b>		<b>3,689,813</b>	<b>19,634,395</b>
<b>Earnings Per Unit (Before Provision Adjustment)</b>	23.00	<b>0.67</b>	<b>0.77</b>
<b>Earnings Per Unit (After Provision Adjustment)</b>	23.00	<b>0.27</b>	<b>1.38</b>

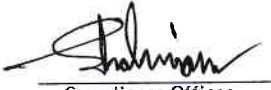
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Managing Director & CEO  
For & on behalf of  
Asian Tiger Capital Partners  
Asset Management Limited

  
Chairman/Trustee  
For & on behalf of  
Investment Corporation  
of Bangladesh


  
Member Trustee  
For & on behalf of  
Investment Corporation  
of Bangladesh

  
Head of Finance and 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

Place: Dhaka  
Dated: May 14, 2023



  
Tarek Rashid  
Partner, Enrolment No. 1363 (ICAB)  
Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants

**DVC:2305181363AS236141**



**ATC Shariah Unit Fund  
Statement of Changes in Equity  
As at 31 March 2023**

Amount in Taka

Particular	Unit Capital	Unit Premium	Fair Value Gain/Loss on Trading Securities	Retained Earnings	Total Unit holders' Equity
<b>Opening Balance at 01 April 2022</b>	<b>141,786,700</b>	<b>1,955,728</b>	<b>-</b>	<b>19,906,321</b>	<b>163,648,749</b>
Newly Issued Unit Capital	-	-	-	-	-
Unit Premium / Discount	-	(481,216)	-	-	(481,216)
Surrender Unit Capital	(4,173,380)	-	-	-	(4,173,380)
Profit / Loss During the Period	-	-	-	3,689,813	3,689,813
Dividend Paid (Cash)	-	-	-	(8,507,202)	(8,507,202)
Prior Year Adjustment	-	-	-	(138,782)	(138,782)
<b>Closing Balance at 31 March 2023</b>	<b>137,613,320</b>	<b>1,474,512</b>	<b>-</b>	<b>14,950,150</b>	<b>154,037,982</b>

Amount in Tk.

Particular	Unit Capital	Unit Premium	Fair Value Gain/ (Loss) on Trading Securities	Retained Earnings	Total Unit holders' Equity
<b>Opening Balance at 01 April 2021</b>	<b>159,025,490</b>	<b>3,623,630</b>	<b>-</b>	<b>7,428,073</b>	<b>170,077,193</b>
Newly Issued Unit Capital	10,022,120	-	-	-	10,022,120
Unit Premium / Discount	-	(1,667,902)	-	-	(1,667,902)
Surrender Unit Capital	(27,260,910)	-	-	-	(27,260,910)
Profit / Loss During the Period	-	-	-	19,634,395	19,634,395
Dividend Paid (Cash)	-	-	-	(7,156,147)	(7,156,147)
<b>Closing Balance at 31 March 2022</b>	<b>141,786,700</b>	<b>1,955,728</b>	<b>-</b>	<b>19,906,321</b>	<b>163,648,749</b>

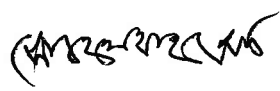
These Financial Statements should be read in conjunction with annexed notes.

  
Managing Director & CEO


For & on behalf of  
Asian Tiger Capital Partners  
Asset Management Limited

  
Chairman Trustee

For & on behalf of  
Investment Corporation  
of Bangladesh

  
Member Trustee

For & on behalf of  
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of Bangladesh

  
Head of Finance and 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

Place: Dhaka

Dated: May 14, 2023



  
Tarek Rashid

Partner, Enrolment No. 1363 (ICAB)  
Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants




ATC Shariah Unit Fund  
Statement of Cash Flows  
For the period ended 31 March 2023

Particulars	Notes	Amount in Taka	
		31 March 2023	31 March 2022
<b>Cash Flows from Operating Activities:</b>			
Collection from Dividend Income	20.00	4,926,227	4,486,973
Collection from Bank Profit Income	21.00	698,278	1,166,306
Cash Received/ Paid from Gain/ loss on Sale of Trading Securities		9,286,278	11,059,874
Payment against Operating Expense	22.00	(4,839,542)	(5,356,801)
<b>Net Cash Inflow/(Outflow) from Operating Activities (A)</b>		<b>10,071,241</b>	<b>11,356,352</b>
<b>Cash Flows from Investing Activities:</b>			
Investment in Trading Securities		(35,204,245)	(30,509,129)
Advance/Refund IPO		-	-
Receivable against IPO allotment		-	-
Payable Against IPO Allotment		-	-
<b>Net Cash Inflow/(Outflow) from Investing Activities (B)</b>		<b>(35,204,245)</b>	<b>(30,509,130)</b>
<b>Cash Flows from Financing Activities:</b>			
Dividend Paid		(8,507,202)	(7,156,147)
Unit Sell/ (Surrender) During the Period		(4,173,380)	(17,238,790)
Unit Premium / Discount		(481,216)	(1,667,902)
<b>Net Cash Inflow/(Outflow) from Financing Activities (C)</b>		<b>(13,161,798)</b>	<b>(26,062,839)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents D=(A+B+C)</b>		<b>(38,294,803)</b>	<b>(45,215,617)</b>
Cash and Cash Equivalents - Beginning of the Year (E)		48,388,779	93,604,394
<b>Cash and Cash Equivalents - End of the Year (D+E)</b>		<b>10,093,975</b>	<b>48,388,777</b>
<b>Net Operating Cash Flow [A]</b>		<b>10,071,241</b>	<b>11,356,352</b>
<b>Weighted Average Number of Units Outstanding [B]</b>		<b>13,761,332</b>	<b>14,178,670</b>
<b>Net Operating Cash Flow Per Unit [A/B]</b>		<b>0.73</b>	<b>0.80</b>

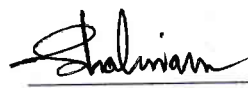
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For & on behalf of  
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Asset Management Limited

  
Tapak Rashid  
Partner, Enrolment No. 1363 (ICAB)  
Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants

Place: Dhaka  
Dated: May 14, 2023







**ATC Shariah Unit Fund  
Notes to the Financial Statements  
For the Period ended 31 March 2023**

**1.00 About the Fund**

ATC Shariah Unit Fund has been established as a Trust under the Trust Act 1882 and registered with Sub-Registrars Office under the Registration Act 1908, on 28 March 2016. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on 05 May 2016 under the Securities and Exchange Commission (Mutual Fund) Regulation 2001. The BSEC approved the Fund and provided consent on 10 August 2016. It was a "Shariah Compliant Scheme" with 10,000,000 units of Tk. 10 each totaling Tk. 100,000,000. The Sponsor has provided 10% equal to a sum of Tk. 1 crore on date of registration of the Trust Deed and the rest amount has been raised by Asset Management Company through public subscription of Tk. 9 crore.

Being open-ended, the tenure of the Fund shall be of infinite time subject to winding up in certain circumstances. Asian Tiger Capital Partners Investments Limited is the sole Sponsor of the Fund. Investment Corporation of Bangladesh (ICB) is the Trustee and Custodian of the Fund. Asian Tiger Capital Partners Asset 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 through investment in the Shariah Compliant securities of 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 applicable laws & regulations.

**3.02 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."

**3.03 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]**

Profits from banks 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].

**3.04 Investment Policy**

- The scheme has been designed for a specific sectorial objective i.e. to provide interest-free return to the investors by investing the Fund only in Shariah compliant investments. Necessary declaration about the objective of the Fund has been disclosed in the vetted prospectus;
- The Scheme shall invest only in transferable securities whether in money market or equity market or privately placed debentures or securitized debts;
- The Fund shall invest both in listed and non-listed securities and other instruments as per Rules and also follow all the investment restrictions specified in the Rules. While investment in securities and other instruments the following criteria shall be observed as per Shariah guidance;





- d) Shariah scholars on the prohibition of companies, most Shariah Boards have advised against investment in companies involved in the activities of Conventional Banks, Insurance and Leasing Companies, Alcohol, Pork related products, Tobacco, Weapons and Defense, Entertainment (Hotels, Casinos/Gambling, Cinema, Pornography, Music etc.);
- e) The Fund shall categorize the investments either as "Trading Securities" or as "Available-for-Sale Securities" as they deem prudent, as per provisions of IFRS-9;
- f) Stock Dividend (Bonus shares) are added with existing shares (units) with no value resulting in decrease of per unit cost price of the existing shares (units);
- g) The Fund shall not invest in or lend to another scheme managed by the same asset management company;
- h) Value of listed securities is disclosed at average closing quoted Cost prices prevailed at 30th March 2017 on an aggregate portfolio basis as per requirement of Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

### **3.05 Dividend Policy**

- a) After the close of annual accounts, the Trustee, as appears, shall declare dividend for the Fund.
- b) Fund Shall distributed by way of Dividend to the Unitholder in accordance with Bidhimala an amount that shall not be less than 70% of the annual income derived from realized gains of the Fund, as a dividend, at the end of each accounting year.
- c) No dividend may be declared or paid other than from earnings of the Fund available for distribution.
- d) Surplus arising from Fair Value increase or recover the valuation of investments may not be available for dividends.

### **3.06 Trustee Fees**

The Trustee shall be paid an annual Trusteeship Fee @ 0.20% 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.

### **3.07 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) Act 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.

### **3.08 Custodian Fees**

The Fund shall pay to the Custodian a safekeeping fee @ 0.20% of balance Listed and Non Listed securities calculated on the average month end value per annum.

Any loss or damage or expenses resulting from negligence by the Custodian or any of their officers or any person delegated by them, shall not be met out of the Trust property.

In case of any controversy as to the meaning and spirit, the decision by the Commission shall be conclusive.





**3.09 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) Bank Profit Income is recognized on accrual basis.

**3.10 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.

**3.11 Preliminary and Issue Expense**

As per Section 65 (3)(ka) of Mutual Fund Regulation 2001, pre operating expenses will be amortized over a period of seven years. As at 31 March, 2023, pre operating expenses have been amortized on proportionately.

**3.12 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.

**3.13 Earnings Per Unit**

Earning Per Unit has been computed by dividing the basic earnings by the number of ordinary unit outstanding as on 31 March 2023 as per IAS-33 "Earnings per Unit"

**4.00 Reporting Period**

The Financial Statement have been prepared for the period ended 31 March 2023. whereas the comparative figures have been presented for the period ended 31 March 2022, therefore the comparative figures are comparable.

**5.00 General**

Figures in the Financial Statements have been rounded off to the nearest Taka.





# Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

Note	Particular	Amount in Taka	
		31 March 2023	31 March 2022
6.00	<b>Preliminary and Issue Expense at cost:</b>		
	Opening Balance	2,845,981	2,845,981
	Addition during the year	-	-
	<b>Closing Balance (6.01)</b>	<b>2,845,981</b>	<b>2,845,981</b>
	<b>Accumulated Amortization</b>		
	Opening Balance	2,207,084	1,800,515
	Addition during the year	406,569	406,569
	<b>Closing Balance</b>	<b>2,613,653</b>	<b>2,207,084</b>
	<b>Written Down Value</b>	<b>232,328</b>	<b>638,897</b>
6.01	<b>Details at Cost of Pre-Operating Expenses:</b>		
	Fund registration fee paid to BSEC	200,000	200,000
	Documentation fee paid to CDBL	2,500	2,500
	Depository connection fee paid to CDBL	6,000	6,000
	Fixed annual fee paid to CDBL	50,000	50,000
	Publication of prospectus in newspaper	970,880	970,880
	Publication of subscription notice in two newspapers	68,400	68,400
	Printing of prospectus, application forms, banners and flyers	542,750	542,750
	Trust Deed registration ceremony expense	62,566	62,566
	Formation Fee payable to the Asset Manager	1,000,000	1,000,000
	Computer Purchase for CDBL Operation	39,700	39,700
		2,942,796	2,942,796
	Less: Profit Received from Escrow Account	(96,815)	(96,815)
	<b>Net Issue Expense</b>	<b>2,845,981</b>	<b>2,845,981</b>
7.00	<b>Investment in Trading Securities - At Market:</b>		
	Investment in Trading Securities - At Market (Annexure - A)	144,934,804	115,250,983
		<b>144,934,804</b>	<b>115,250,983</b>
8.00	<b>Other Receivable</b>		
	AIT on Dividend: GP	-	94,178
	AIT on Dividend: MARICO	-	14,604
	AIT on Dividend: BERGERPBL	-	30,000
		-	<b>138,782</b>
Note:	The amount was erroneously deducted by the issuer company mentioned at the time of their dividend payment made in FY 2020-21 & 2021-22 to the Fund and the issuer company deposited into Government Exchequer thereafter.		
9.00	<b>Dividend Receivable</b>		
	GP	407,368	570,600
	LINDEBD	-	110,000
	LHBL	38,250	25,000
	RINGSHINE	31,038	31,038
	WALTON	-	-
	SINGERBD	40,014	282,450
		<b>516,669</b>	<b>1,019,088</b>
10.00	<b>Cash and Cash Equivalent:</b>		
	FSIBL SND A/C No # 018613100000076	9,189,457	41,956,248
	Cash at CBL A/C No# 1781560000011	595,611	6,122,273
	FSIBL Current A/C No # 0186111000000311	-	1,350
	ICB Securities Trading A/C	308,908	308,908
		<b>10,093,975</b>	<b>48,388,779</b>
11.00	<b>Unit Capital:</b>		
	The Unit Fund is named as "ATC Shariah Unit Fund" and the initial size	<b>100,000,000</b>	<b>100,000,000</b>
	<b>Paid Up Capital</b>		
	Total no.of subscribed as on 01.04.2022	141,786,700	159,025,490
	Add: Units (2,212+1000000) @10 Subscribed During the Period	-	10,022,120
	Less: 260000+1000000+54133+1205+2000 Units surrendered	(4,173,380)	(27,260,910)
	Total no.of Units in Amount subscribed as on 31-03-2022	<b>137,613,320</b>	<b>141,786,700</b>
	Total no.of Units subscribed as on 31-03-2023	<b>13,761,332</b>	<b>14,178,670</b>
12.00	<b>Retained Earnings:</b>		
	Opening Balance	19,906,321	7,428,073
	Add: Profit/ (Loss) for the year	3,689,813	19,634,395
		<b>23,596,134</b>	<b>27,062,468</b>
	Less: Dividend Paid during the year	(8,507,202)	(7,156,147)
	Less: Prior year adjustment (Note-25)	(138,782)	-
		<b>14,950,150</b>	<b>19,906,321</b>





Note	Particular	Amount in Taka	
		31 March 2023	31 March 2022
<b>13.00</b>	<b>Trustee Fees Payable/ Advanced</b>		
	<b>Trustee Fees:</b>		
	Total Asset	155,777,777	165,599,644
	Less: Management Fees Payable	(1,387,406)	(1,763,962)
		<u>154,390,371</u>	<u>163,835,682</u>
	<b>Trustee Fees Expenses @ 0.20%</b>	<b>308,781</b>	<b>327,671</b>
	Opening Balance	157,128	224,135
		<u>465,908</u>	<u>551,807</u>
	Less: Paid to trustee as advance	(314,407)	(394,679)
	<b>Trustee Fees Payable/ (Advance)</b>	<b><u>151,501</u></b>	<b><u>157,128</u></b>
<b>14.00</b>	<b>Management Fees Payable:</b>		
	Weekly Average Net Asset Value	<u>156,867,708</u>	<u>165,698,084</u>
	First 50,000,000 @ 2.5% p.a.	1,250,000	1,250,000
	Balance up to 200,000,000 @2.0% p.a.	<u>2,137,407</u>	<u>2,313,962</u>
	<b>Total Management Fees</b>	<b><u>3,387,407</u></b>	<b><u>3,563,962</u></b>
	Opening Balance	1,763,962	1,618,894
	Less: Paid during the Period	<u>(3,763,962)</u>	<u>(3,418,894)</u>
		<b><u>1,387,406</u></b>	<b><u>1,763,962</u></b>
<b>14.01</b>	On 14 January 2021, Bangladesh Securities and Exchange Commission (BSEC) had issued directive concerning dividend and unclaimed dividend. The Fund manager has informed that there is no unclaimed dividend exists with the fund operation.		
<b>15.00</b>	<b>Net Asset Value (NAV) Per Unit:</b>		
	Total Asset at market	155,777,777	165,599,644
	Less: Liabilities	(1,739,795)	(1,950,895)
	Add: Unrealized (Gain)/ Loss	12,519,821	6,999,387
	Total Net Asset at Cost (A)	<u>166,557,803</u>	<u>170,648,136</u>
	Number of Units Outstanding (B)	<u>13,761,332</u>	<u>14,178,670</u>
	<b>Net Asset Value (NAV) per Unit [A/B] at Cost</b>	<b><u>12.10</u></b>	<b><u>12.04</u></b>
	Total Asset at market	155,777,777	165,599,644
	Less: Liabilities	(1,739,795)	(1,950,895)
	Total Net Asset at Market (C)	<u>154,037,982</u>	<u>163,648,749</u>
	Number of Units Outstanding (D)	<u>13,761,332</u>	<u>14,178,670</u>
	<b>Net Asset Value (NAV) per Unit [C/D] at Market Value</b>	<b><u>11.19</u></b>	<b><u>11.54</u></b>
<b>16.00</b>	<b>Dividend Income:</b>		
	GP	943,378	1,184,950
	BERGERPBL	-	150,000
	WALTONHLL	80,000	227,775
	ACFL	-	65,799
	SINGERBD	40,014	282,450
	MARICO	547,750	303,420
	LHBL	122,400	25,000
	SHANTA_AMNAH MF	453,000	-
	MPETROLEUM	459,000	540,000
	LINDEBD	-	110,000
	SHANTA_AMNAH MF	-	755,000
	RENATA	156,073	159,500
	BATASHOE	254,536	103,470
	OLYMPIC	360,000	189,000
	SQURPHARMA	334,033	325,788
	ALIF	34,000	-
	SUMITPOWER	595,000	-
	BXPHERMA	44,625	-
		<u>4,423,808</u>	<u>4,422,152</u>
<b>17.00</b>	<b>Profit on SND A/Cs:</b>		
	FSIBL SND A/C No # 018613100000076	650,596	831,628
	CBL SND A/C No # 1781560000011	47,682	334,678
		<u>698,278</u>	<u>1,166,306</u>
<b>18.00</b>	<b>Profit/ (Loss) on Sale of Trading Securities (Annexure - B):</b>		
	(A) Total Sales Price	21,229,161	150,996,910
	(B) Total Purchase Price of Sold Securities	11,942,842	139,937,036
	Profit/ (Loss) on Sale of Trading Securities (A-B)	<u>9,286,318</u>	<u>11,059,874</u>
<b>19.00</b>	<b>Unrealized Gain/(Loss) During the Year/ Period on Trading Securities:</b>		
	Unrealized Gain/ (Loss) as at 31.03.2023	(12,519,821)	(6,999,397)
	Less: Unrealized Gain/ (Loss) as at 31.03.2022	<u>(6,999,397)</u>	<u>(15,730,906)</u>
		<b><u>(5,520,424)</u></b>	<b><u>8,731,509</u></b>
	Unrealized profit Should not be considered as Dividend declaration		







Note	Particular	Amount in Taka	
		31 March 2023	31 March 2022
20.00	<b>Collection from Dividend Income:</b>		
	Opening Dividend Receivable	1,019,088	1,083,909
	Add: Current Period/ Year Income	4,423,808	4,422,152
	Less: AIT on Dividend	-	-
	Less: Closing Dividend Receivable	(516,669)	(1,019,088)
		<u>4,926,227</u>	<u>4,486,973</u>
21.00	<b>Collection from Bank Profit Income:</b>		
	Opening Receivable	-	-
	Add: Current Period / Year Income	698,278	1,166,306
	Less: Closing Receivable	-	-
		<u>698,278</u>	<u>1,166,306</u>
22.00	<b>Payment against Operating Expense:</b>		
	Operating Expense Charged	5,198,129	5,745,447
	Less: Amortization of Issue Expense	(406,569)	(406,569)
	Less : Decrease Advanced BSEC Fees	(163,116)	(12,792)
	Less: Increase BSEC Fees	(154,300)	-
	Add : Incease in Advanced Trustee Fees	-	-
	Less : Decrease in Advanced Trustee Fees	-	-
	Add: Decrease in Trustee Fees Payable	5,627	67,007
	Lees : Increase in Trustee Fees Payable	-	-
	Add: Increase in Other Receivable	-	44,604
	Less: Decrease in Other Receivable	-	-
	Add: Decrease in Management Fee Payable	376,556	-
	Less : Increase in Management Fee Payable	-	(145,068)
	Add : Decrease in Custodian Fee Payable	-	-
	Less : Increase in Custodian Fee Payable	-	48,555
	Less : Increase in Audit Fess Payable	-	-
	Add :Decrease in Audit Fess Payable	(5,750)	-
	Add : Decrease in CDS Fees Payable	744	3,715
	Less : Increase in CDS Fees Payable	-	-
	Less : Increase in CDBL Data Connection Fee Payable	-	-
	Add : Decrease in CDBL Data Connection Fees Payable	-	7,302
	Less : Increase in CDBL Data Connection Fees Payable	-	-
	Add: Decrease in Publication Expenses	-	4,600
	Less: Increase in Publication Expenses	(11,776)	-
		<u>4,839,542</u>	<u>5,356,801</u>
23.00	<b>Earnings per Unit before Provision</b>		
	Profit for the Period Before Unrealized Gain/(Loss) [A]	9,210,235	10,902,886
	Number of Units [B]	13,761,332	14,178,670
	Earnings Per Unit (After Provision Adjustment)	<u>0.67</u>	<u>0.77</u>
	<b>Earnings per Unit after Provision</b>		
	Net Profit/ (Loss)	3,689,813	19,634,395
	Number of Units [B]	13,761,332	14,178,670
	Earnings Per Unit (After Provision Adjustment)	<u>0.27</u>	<u>1.38</u>
24.00	<b>Other Operating Expenses</b>		
	Shariah Board Meeting Fees & Other Expenses	27,500	55,800
	Trustee Board Meeting Fees	25,000	12,500
		<u>52,500</u>	<u>68,300</u>
25.00	<b>Prior year adjustment</b>		
	AIT on dividend from GP 94178 Tk, Marico 14,604 Tk & BERGERPBL 30,000 Tk Total Tk 138,782 has been carried since last few years and will not be receivable anymore. So the amount has been adjusted from the Retained Earnings.		
26.00	<b>Events after Reporting Period</b>		
	As per Bidhimala and trustee's recommendations the fund has declared 70% of their profit as dividend of the annual income derived from realized gains of the Fund. The Board of Trustee of the fund has approved the financial statements as on May 14, 2023 and recommended cash dividend 0.19 paisa per unit or 1.90% Cash and 0% stock dividend for the financial year March 31, 2023. And the total dividend amount is TK 2,614,653. Except for the facts stated above, no circumstances have arisen which is required to be disclosed as note or adjusted in the financial statements.		



**ATC Shariah Unit Fund**  
Individual Portfolio Statement  
As at 31 March 2023

							Annexure - A	
Name of the Stock	Sector	No. of Stock	Buy Rate	Total Cost Price	Market Rate	Total Market Price	Unrealized Gain/Loss	Percentages of assets invested in any one industry in the form of shares, debentures and others (maximum 25%)
<b>Investment In Listed Securities</b>								
BATASHOE	Tannery	10,347	987.13	10,213,787	946.70	9,795,505	(418,283)	6.1%
GP	Telecom	50,448	325.11	16,400,918	286.60	14,458,397	(1,942,521)	9.7%
SQURPHARMA	Pharma	39,298	204.50	8,036,327	209.80	8,244,720	208,393	4.8%
RENATA	Pharma	14,019	1,168.46	16,380,804	1,217.90	17,073,911	693,107	9.7%
MARICO	Pharma	6,260	2,359.52	14,770,626	2,421.50	15,158,590	387,964	8.8%
BXPHARMA	Pharma	15,000	190.00	2,850,000	146.20	2,193,000	(657,000)	1.7%
ASIATICLAB	Pharma	95,000	50.00	4,750,000	50.00	4,750,000	-	2.8%
SUMITPOWER	Fuel & Power	350,000	40.38	14,134,366	34.00	11,900,000	(2,234,366)	8.4%
LINDEBD	Fuel & Power	2,000	1,739.49	3,478,978	1,397.70	2,795,400	(683,578)	2.1%
OLYMPIC	Food	83,800	190.15	15,934,779	155.40	13,022,520	(2,912,259)	9.5%
SINGERBD	Engineering	47,075	169.02	7,956,462	151.90	7,150,693	(805,770)	4.7%
RINGSHINE	Textile	3,104	8.61	26,725	9.80	30,420.80	3,695	0.0%
ALIF	Textile	200,000	15.10	3,020,000	13.30	2,660,000	(360,000)	1.8%
WALTONHIL	Engineering	4,000	1,115.68	4,462,713	1,047.70	4,190,800	(271,913)	2.7%
LHBL	CEMENT	30,000	69.88	2,096,360	64.80	1,944,000	(152,360)	1.2%
GIB	BANK	1,131,722	10.00	11,317,220	9.00	10,185,498	(1,131,722)	6.7%
ISLAMICFIN	NBFI	175,000	23.14	4,049,498	19.70	3,447,500	(601,998)	2.4%
MPETROLEUM	Fuel & Power	36,000	210.52	7,578,861	198.70	7,153,200	(425,661)	4.5%
<b>Total (Listed Securities)</b>				<b>147,458,425</b>		<b>136,154,154</b>	<b>(11,304,271)</b>	<b>87.6%</b>
<b>Investment In open-end Mutual Fund</b>								
SHANTA_AMNAH	Mutual Fund	755,000	13.24	9,996,200	11.63	8,780,650	(1,215,550)	5.9%
<b>Total (Un Listed Securities)</b>				<b>9,996,200</b>		<b>8,780,650</b>	<b>(1,215,550)</b>	<b>6%</b>
<b>Grand Total</b>				<b>157,454,625</b>		<b>144,934,804</b>	<b>(12,519,821)</b>	<b>93.6%</b>





ATC Shariah Unit Fund  
Gain & Loss Statement  
As at 31 March 2023

Annexure-B

Date	Stock	Quantity	Buy Price	Total Buy Price	Sell Price	Sell Commission	Total sale proceeds	Gain/(Loss)
26-Apr-2022	JHRML	50,000	25.00	1,250,000	70.00	7,000.00	3,500,000	2,250,000
11-May-2022	JHRML	50,000	25.00	1,250,000	87.40	8,303.00	4,370,000	3,120,000
12-May-2022	JHRML	40,000	25.00	1,000,000	88.01	6,688.83	3,520,436	2,520,436
26-May-2022	JHRML	10,000	25.00	250,000	82.42	1,565.97	824,195	574,195
8-Aug-2022	IDLC	4,000	47.30	189,200	47.31	314.83	189,240	-
19-Sep-2022	METROSPIN	17,500	45.20	791,000	46.13	1,513.59	807,251	16,251
6-Oct-2022	METROSPIN	7,500	45.20	339,000	51.00	717.19	382,500	43,500
8-Nov-2022	GENEXIL	25,000	75.86	1,896,586	109.19	5,186.75	2,729,870	833,284
6-Nov-2022	GENEXIL	25,000	75.86	1,896,586	96.10	4,564.75	2,402,500	505,914
29-Mar-2023	OLYMPIC	16,200	190.15	3,080,470	154.52	5,006.34	2,503,170	(577,301)
Total Gain/Loss during the period				11,942,842			21,229,161	9,286,278

