

**VIPB ACCELERATED INCOME UNIT FUND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

# Hoda Vasi Chowdhury & Co

## Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF VIPB ACCELERATED INCOME UNIT FUND

We have audited the accompanying financial statements of VIPB Accelerated Income Unit Fund (hereinafter referred to as the "Fund"), which comprise the balance sheet as at 31 December 2017, the income statement, 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.

#### **Management's Responsibility for the Financial Statements**

The Asset Manager of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs) as explained in note 2, Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Rules 2001 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud and error.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the balance sheet of the Fund as at 31 December 2017 and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs) as explained in note 2.

#### **Emphasis of Matter**

We draw attention to note 3 to the financial statements which disclose that unrealised gain on marketable securities has been taken directly to balance sheet as part of equity instead of income statement. Our opinion is not qualified in respect of this matter.

HVC

**Report on Other Legal and Regulatory Requirements**

In accordance with Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations, we also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) the Fund's balance sheet and income statement along with the annexed notes thereto dealt with by this report are in agreement with books of account of the Fund;
- c) 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; and
- d) all expenditure incurred were for the purposes of the Fund's business.

Dhaka, 16 January 2018

*Hoda Vasi Chowdhury*

Chartered Accountants

*HVC*

**VIPB ACCELERATED INCOME UNIT FUND**

**Balance Sheet**

As on December 31, 2017

Particulars	Notes	31-Dec-17	31-Dec-16
		Taka	Taka
<b>ASSETS</b>			
Investments - at market price	3	1,455,691,920	411,470,611
Accounts receivables	4	1,148,133	166,284
Advance, deposit and prepayments	5	547,939	486,253
Cash and cash equivalents	6	64,309,352	20,921,096
Preliminary and issue expenses	7	131,707	155,648
<b>Total Assets</b>		<b>1,521,829,052</b>	<b>433,199,892</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity/Unitholders' Fund</b>			
Unit capital	8	1,059,815,680	400,571,570
Unit premium reserve	9	130,822,046	12,128,155
Unrealized gain on investments		241,071,929	13,819,532
Retained earnings		79,920,615	2,764,099
<b>Total</b>		<b>1,511,630,270</b>	<b>429,283,356</b>
<b>Current Liabilities</b>			
Accounts payable	10	56,189	860,520
Liability for expenses	11	10,142,593	3,056,017
<b>Total</b>		<b>10,198,781</b>	<b>3,916,537</b>
<b>Total Equity and Liabilities</b>		<b>1,521,829,052</b>	<b>433,199,892</b>
<b>Net asset value (NAV)</b>		<b>1,511,630,270</b>	<b>429,283,356</b>
<b>Net asset value (NAV) per unit:</b>			
At cost	12	11.99	10.37
At market price	13	14.26	10.72

These financial statements should be read in conjunction with annexed notes



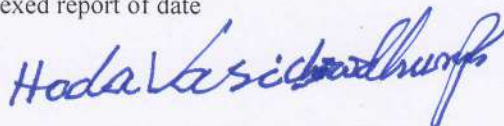
Investment Corporation of Bangladesh  
(Trustee)



VIPB Asset Management  
(Asset Manager)

AUDITORS' REPORT TO THE TRUSTEE

See annexed report of date



Chartered Accountants

HVC

Dhaka, 16 Janaury 2018

**VIPB ACCELERATED INCOME UNIT FUND**


**Income Statement**

From January 01 to December 31, 2017

Particulars	Note	31-Dec-17	31-Dec-16
		Taka	Taka
<b>INCOME</b>			
Interest income	14	4,124,383	916,217
Net gain on sale of marketable securities	15	49,301,534	2,742,970
Dividend income	16	45,146,093	3,473,402
<b>Total</b>		<b>98,572,010</b>	<b>7,132,589</b>
<b>EXPENSES</b>			
Management fees		15,266,772	2,787,135
Amortization of preliminary and issue expenses		23,941	11,938
BSEC annual fees		233,693	-
CDBL annual fees		22,136	45,618
CDBL settlement and demat charges		360,644	123,438
Trustee fees		798,579	74,795
Custodian fees		1,581,455	160,087
IPO application fees		41,000	-
Brokerage commission		2,723,578	1,068,973
Audit fees		30,000	15,000
Financial Literacy Fund-BSEC		10,000	-
Newspaper publication exp		157,200	47,500
Bank charges and excise duty		119,308	25,007
Other operating expenses		47,189	9,000
<b>Total</b>		<b>21,415,493</b>	<b>4,368,490</b>
<b>Net profit for the period</b>		<b>77,156,517</b>	<b>2,764,099</b>
<b>Earnings per unit</b>		<b>0.73</b>	<b>0.07</b>

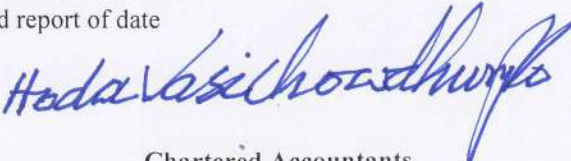
These financial statements should be read in conjunction with annexed notes

  
Investment Corporation of Bangladesh  
(Trustee)

  
VIPB Asset Management  
(Asset Manager)

AUDITORS' REPORT TO THE TRUSTEE

See annexed report of date



Chartered Accountants

HVC

Dhaka, 16 January 2018


**VIPB ACCELERATED INCOME UNIT FUND**  
Statement of Changed in Equity/Unitholders fund  
For the period ended December 31, 2017


Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Opening balance as on 01/01/2017	400,571,570	12,128,155	13,819,532	2,764,099	429,283,356
Unit capital raised during the period	780,184,990	156,784,205	-	-	936,969,195
Unit surrendered	(120,940,880)	(38,090,313)	-	-	(159,031,193)
Unrealized gain/(loss)	-	-	227,252,397	-	227,252,397
Net profit during the period	-	-	-	77,156,517	77,156,517
<b>Balance as on December 31, 2017</b>	<b>1,059,815,680</b>	<b>130,822,046</b>	<b>241,071,929</b>	<b>79,920,615</b>	<b>1,511,630,270</b>

Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Unit capital raised during the period	420,571,570	13,308,155	-	-	433,879,725
Unit surrendered	(20,000,000)	(1,180,000)	-	-	(21,180,000)
Unrealized gain on marketable securities	-	-	13,819,532	-	13,819,532
Net profit during the period	-	-	-	2,764,099	2,764,099
<b>Balance as on December 31, 2016</b>	<b>400,571,570</b>	<b>12,128,155</b>	<b>13,819,532</b>	<b>2,764,099</b>	<b>429,283,356</b>

  
Investment Corporation of Bangladesh  
(Trustee)

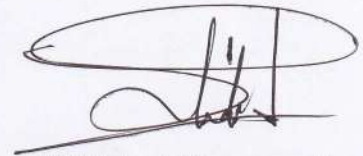
  
VIPB Asset Management  
(Asset Manager)

**VIPB ACCELERATED INCOME UNIT FUND**  
**Statement of cash flows**  
**For the period ended December 31, 2017**

Particulars	31-Dec-17	31-Dec-16
	TAKA	TAKA
<b>A. Cash flows from operating activities</b>		
Interest income	4,124,383	2,389,254
Gain on sale of investments	58,875,313	2,821,328
Dividend income	44,164,244	3,307,118
Advance, deposit and prepayments	(492,958)	(531,871)
Bank charge and excise duties	(119,308)	(25,007)
CDBL settlement & demat charges	(361,072)	(123,438)
Brokerage commission	(2,723,578)	(1,068,974)
Other operating expenses	(11,474,078)	(37,500)
<b>Net cash from operating activities</b>	<b>91,992,947</b>	<b>6,730,910</b>
<b>B. Cash flows from investing activities</b>		
Proceed from sale of securities	272,259,054	52,544,974
Investment in securities	(1,098,801,746)	(449,413,890)
<b>Net cash from investing activities</b>	<b>(826,542,692)</b>	<b>(396,868,916)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of units	936,969,195	433,879,725
Proceeds made for re-purchase of units	(159,031,193)	(21,180,000)
Preliminary & issue expenses	-	(1,640,623)
<b>Net cash from financing activities</b>	<b>777,938,001</b>	<b>411,059,102</b>
<b>Net cash flows for the period</b>	<b>43,388,256</b>	<b>20,921,096</b>
Cash and cash equivalents at the beginning of the period	20,921,096	-
<b>Cash and cash equivalents at the end of the period</b>	<b>64,309,352</b>	<b>20,921,096</b>
<b>Net operating cash flows per unit</b>	<b>0.87</b>	<b>0.17</b>



**Investment Corporation of Bangladesh**  
**(Trustee)**



**VIPB Asset Management**  
**(Asset Manager)**

**VIPB Accelerated Income Unit Fund**  
**Summary of Significant Accounting Policies and Other Explanatory Information**  
**As at and for the year ended December 31, 2017**

**1.00 Legal Status and Nature of the Fund**

**1.01 The Fund and its Objectives**

“VIPB Accelerated Income Unit Fund” (the “Fund”) was established as a Trust under the Trust Act 1882 and registered with Sub-Registrars Office under the Registration Act 1908, on August 19, 2015. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on November 1, 2015 under the Securities and Exchange Commission (Mutual Fund) Rules 2001. The BSEC approved the Fund and provided consent on March 16, 2016. The initial size of the Fund is Tk. 100,000,000 (Taka ten hundred million only) divided into 10,000,000 units of Tk. 10 each. Subsequently, the unit capital of the Fund now stands at Tk. 1,059,815,680.

VIPB Asset Management Company Limited (VIPB AMCL) is the sole Sponsor of the Fund. Investment Corporation of Bangladesh (ICB) is the Trustee and the Custodian of the Fund. VIPB Asset Management Company Limited (VIPB AMCL) is managing the operations of the Fund as the Asset Management Company.

**1.02 Objectives**

The primary objective of the Fund 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 Fund shall strive to accumulate reserves over its life in order to reinvest and be able to distribute a lump sum at redemption.

**2.00 Summary of Significant Accounting Policies and Basis of Preparation of the Financial Statements**

**2.01 Preparation of the Financial Statements**

These financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are ‘market-to-market’ and in conformity with Bangladesh Financial reporting Standards (“BFRS”) and also in compliance with requirements of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other laws & regulations applicable in Bangladesh. In case there are differences between BFRS and local statutory requirements such as Mutual Fund Rules, the local regulation has been prevailed. However, such differences in current reporting period are mainly related to disclosure matters.

**2.02 Statement of Cash Flows**

BAS-1, Presentation of financial statements requires that a cash flow statement be prepared as it provides information about cash flows of the enterprise which is useful in providing users of financial statements with basis to assess the ability of the enterprise to generate cash and cash equivalents and needs of the enterprise to utilize those cash flows. statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18(a) of BAS 7 Statements of Cash Flows. In accordance with Mutual Fund Rules 2001, proceeds from investments has been shown under investing activities. However, the amount of resultant gain on sale of investments has been shown in operating activities.



**2.03 Statement of Changes in Equity**

The statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth of the Fund.

**2.04 Functional and Presentation Currency**

These financial statements are presented in Taka, which is mutual fund's functional currency. Except as indicated figures have been rounded to the nearest Taka.

**2.05 Reporting Period**

This Financial Statement is presented for the period from January 1, 2017 to December 31, 2017.

**2.06 Investment Policy**

- a) The Fund shall only invest in securities and investment approved by the BSEC, the Bangladesh Bank and/or the Controller of Insurance of Bangladesh or any other competent authority in this regard.
- b) The Fund 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) Stock Dividend (Bonus shares) are added with existing shares with no value resulted decrease in per unit cost price of the existing shares.

**2.07 Valuation of investment**

The listed securities are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of valuation i.e. on December 31, 2017. Resultant unrealized gain/ (loss) is calculated on portfolio basis. If there are any unrealized loss on portfolio basis such loss is provided for through charging to income statements. However, if there is unrealized gain on portfolio basis such gain is taken direct to reserve under equity instead of income statement.

**2.08 Dividend policy**

- a) After the close of annual accounts, the Trustee, as appears, shall declare dividend for the Fund.
- b) It shall distribute at least 70% of the Annual Income derived from realized gains of the Fund, as 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 simply from the valuation of investments may not be available for dividend.

**2.09 Management fees**

The Fund shall pay a management fee to the Asset Management Company @ 2.50% per annum of the weekly average NAV up to Tk. 5.00 crore and @ 2.00% per annum for additional amount of the weekly average NAV up to Tk. 25.00 crore over Tk. 5.00 crore, @ 1.50% per annum for additional amount of the weekly average NAV up to Tk. 50.00 crore over 25.00 crore, and @ 1.00% per annum for additional amount of the weekly average NAV over Tk. 50.00 crore, accrued and payable half yearly.

**2.10 Trustee fees**

The Trustee is entitled to an annual Trusteeship fee of @ 0.15% of the Net Asset Value (NAV) of the Fund only payable semi-annually during the life of the Fund.

**2.11 Custodian fees**

The Custodian is entitled to receive a custodian fee @ 0.15% of balance securities calculated on the average month end value per annum.

**2.12 CDBL (Central Depository of Bangladesh Limited) Fees**

The CDBL is entitled to receive an amount of Tk. 300,000/- as security deposit during the whole life of the Fund. Annual fee for the Fund payable in advance, based on face value of total fund size is payable as follow:

-Up to Tk. 5 crore	Tk 25,000/-
-Above Tk 5 crore up to Tk 20 crore	Tk 50,000/-
-Above Tk 20 crore	Tk 100,000/-

**2.13 Fund registration and annual fees**

The Fund has paid Tk. 400,000/- (Taka four lac) only to the Securities and Exchange Commission (SEC) as Registration Fee. In addition to that the Fund will have to pay @0.10% of the fund size of the Fund only per annum.

**2.14 Revenue Recognition**

- Dividend income is recognized on the ex-dividend date
- Capital gains are recognized on being realized
- Bonus shares have been recognized at zero cost
- Interest on Fixed Deposit and Short Term Deposit is recognized as income on accrual basis

**2.15 Taxation**

The income of the Fund is exempted from income tax under the SRO No. 333-Ain / IT / 2011 dated November 10, 2011; under section 44(4) clause (b) of income tax ordinance, 1984: hence no provision for tax has been made during the year in the books of the Profit & Loss Account.

**2.16 Preliminary & Issue Expenses**

As per Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 Preliminary & Issue Expenses are being written off over a period of 7 (seven) years.

**2.17 Net Asset Value (NAV) Per Unit**

The mutual fund calculates Net Asset Value per share using the cost and market value, which has been shown on the face of statement of financial position and the computation of NAV per unit is stated in Note 12 and 13.

**2.18 Earning Per Unit**

The mutual fund calculates Earning Per Unit (EPU) in accordance with BAS 33. Earning per Share, which has been shown on the face of the Income Statement.

**2.19 General**

Figures appearing in these financial statements have been rounded off to nearest Taka.

**2.20 Events after balance sheet date**

The Board of Trustee has recommended 5% cash dividend for the period ended 31 December 2017.

VIPB ACCELERATED INCOME UNIT FUND  
Portfolio on December 31, 2017

3.00. Marketable investment-at market value

Name of the securities	Number of share / unit	Average unit cost	Acquisition cost	Market rate	Market value	% of NAV	Unrealized gain/ loss
25% Convertible Bond of Brace Bank	33,251	1,071.02	35,612,578	1,080.00	35,911,080	2.38%	298,502
Brace Bank Limited	1,277,067	63.60	81,224,971	108.40	138,434,063	9.16%	57,209,092
The City Bank Limited	2,665,801	37.12	98,947,572	53.20	141,820,613	9.38%	42,873,041
Square Pharmaceuticals Limited	485,643	247.53	120,213,125	301.80	146,567,057	9.70%	26,353,933
ACI Limited	131,687	509.08	67,038,986	459.80	60,549,683	4.01%	(6,489,304)
RENATA Ltd.	76,172	973.80	74,176,032	1,124.20	85,632,562	5.66%	11,456,531
Reckitt Benckiser	2,135	1,559.41	3,329,341	1,776.20	3,792,187	0.25%	462,846
Linde Bangladesh Limited	27,092	1,395.39	37,803,939	1,284.70	34,805,092	2.30%	(2,998,846)
British American Tobacco BD. Limited	24,165	2,645.11	63,919,185	3,401.60	82,199,664	5.44%	18,280,479
BATA Shoe Limited	124,960	1,148.87	143,562,883	1,171.80	146,428,128	9.69%	2,865,245
Grameen Phone Limited	294,891	319.38	94,181,793	470.80	138,834,683	9.18%	44,652,889
Oimex Electrode Ltd (IPO Shares, locked in till February 5, 2018)	25,781	9.09	234,380	65.20	1,680,921	0.11%	1,446,541
Nhaee Aluminum Composite Panel Ltd (IPO shares, locked in till February 27, 2018)	17,308	9.09	157,349	73.40	1,270,407	0.08%	1,113,058
Berger Paints Bangladesh Limited	34,014	2,204.03	74,967,815	2,063.00	70,170,882	4.64%	(4,796,933)
Green Delta Mutual Fund	15,229,654	7.94	120,972,211	9.20	140,112,817	9.27%	19,140,605
MBL 1st Mutual Fund	5,715,106	7.91	45,225,274	9.10	52,007,465	3.44%	6,782,191
DBH 1st Mutual Fund	11,936,401	7.89	94,139,131	9.40	112,202,169	7.42%	18,063,038
LR Global 1st Mutual Fund	2,401,741	8.54	20,516,737	8.30	19,934,450	1.32%	(582,286)
NCCBL Mutual Fund One	3,661,993	7.56	27,686,689	8.90	32,591,738	2.16%	4,905,049
Grameen Mutual Fund Two	693,307	15.45	10,710,000	15.50	10,746,259	0.71%	36,259
<b>Total</b>			<b>1,214,619,992</b>		<b>1,455,691,920</b>	<b>96.30%</b>	<b>241,071,929</b>

**Note:** The Fund has invested 96.30% of the total net assets of the fund in the capital market instruments, the rest is held in cash instruments.

As per the stated accounting policy of the Fund, the listed securities are valued at the closing quoted market price of the Dhaka Stock Exchange on the date of valuation i.e. on December 31, 2017. Resultant unrealized gain/(loss) is calculated on portfolio basis. If there are any unrealized loss on portfolio basis such loss is provided for through charging to income statements. However, if there is unrealized gain on portfolio basis such gain is taken direct to reserve under equity instead of income statement.

**VIPB ACCELERATED INCOME UNIT FUND**

**Notes to the financial statements**

**For the period ended December 31, 2017**

	31-Dec-17	31-Dec-16
	Taka	Taka
<b>4.00 Accounts receivables</b>		
<b>Dividend receivable</b>		
RENATA Limited	596,133	166,284
ACI Limited	478,864	-
Nahee Alimunium Composite Panel Ltd.	14,424	-
Reckitt Benckiser	58,712	-
<b>Total</b>	<b>1,148,133</b>	<b>166,284</b>
<b>5.00 Advance, deposit &amp; prepayments</b>		
<b>Security deposit</b>		
Deposit with Central Depository Bangladesh Ltd. (CDBL)	300,000	300,000
	<b>300,000</b>	<b>300,000</b>
<b>Advance &amp; Prepayment</b>		
Annual CDBL fees	14,247	10,382
Annual Trustee fees	-	175,871
Annual BSEC fees	233,693	-
	<b>247,939</b>	<b>186,253</b>
<b>Total</b>	<b>547,939</b>	<b>486,253</b>
<b>6.00 Cash and cash equivalents</b>		
<b>Cash at banks</b>		
Southeast Bank Limited, Donia Branch	13,615,224	20,821,411
BRAC Bank Ltd., North Gulshan Branch	46,816,917	-
	<b>60,432,141</b>	<b>20,821,411</b>
<b>Cash in brokerage accounts</b>	<b>3,877,212</b>	<b>99,685</b>
<b>Total</b>	<b>64,309,352</b>	<b>20,921,096</b>
<b>7.00 Preliminary and issue expenses</b>		
Preliminary and issue expenses	155,648	167,586
Less: Amortization made during the period	(23,941)	(11,938)
<b>Total</b>	<b>131,707</b>	<b>155,648</b>

**Note:** As per the clause 5.5.1 of chapter 5 of the prospectus, the preliminary & issue expenses are being written off over a period of 7 (seven) years

**VIPB ACCELERATED INCOME UNIT FUND**  
Notes to the Financial Statements  
For the period ended December 31, 2017

	31-Dec-17	31-Dec-16
	Taka	Taka
<b>8.00 Unit capital</b>		
Opening balance	400,571,570	100,000,000
Add, New subscription of 7,80,18,499 Units @ Tk. 10/- each	780,184,990	320,571,570
Less, 1,20,94,088 units surrendered @ Tk. 10/- each	(120,940,880)	(20,000,000)
<b>Total</b>	<b>1,059,815,680</b>	<b>400,571,570</b>
<b>9.00 Unit premium reserve</b>		
Opening balance	12,128,155	-
Add, Unit premium reserve during the period	156,784,205	13,308,155
Less, premium reimbursed for re-purchase of units	(38,090,313)	(1,180,000)
<b>Total</b>	<b>130,822,046</b>	<b>12,128,155</b>
<b>10.00 Accounts payable</b>		
Accounts payable	56,189	860,520
<b>Total</b>	<b>56,189</b>	<b>860,520</b>
<b>11.00 Liability for expenses</b>		
Management fees	9,023,101	2,787,135
Custodian fees	1,004,697	160,087
Audit fees	30,000	15,000
Trustee fees	74,795	74,795
Newspaper publication exp	10,000	10,000
Other operating expenses	-	9,000
<b>Total</b>	<b>10,142,593</b>	<b>3,056,017</b>
<b>12.00 Net Asset Value (NAV) per unit at cost</b>		
Net Asset Value (NAV) at market price	1,511,630,270	429,283,356
Less: Increase market value than cost balance of investment as on December 31, 2017	(241,071,929)	(13,819,532)
Net Asset Value (NAV) at cost price	<b>1,270,558,342</b>	<b>415,463,824</b>
No of unit	105,981,568	40,057,157
<b>NAV per unit at cost</b>	<b>11.99</b>	<b>10.37</b>
<b>13.00 Net Asset Value per unit at market price</b>		
Net Asset Value (NAV)	1,511,630,270	429,283,356
No of unit	105,981,568	40,057,157
<b>NAV per unit at market price</b>	<b>14.26</b>	<b>10.72</b>

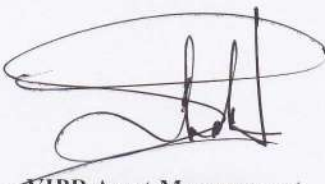
**VIPB ACCELERATED INCOME UNIT FUND**  
Notes to the Financial Statements  
Period from January 01 to December 31, 2017

	January 01 to December 31, 2017 TAKA	July 02 to Decemeber 31, 2016 TAKA
<b>14.00 Interest income</b>		
Short term investment (FDR)	-	-
Short Notice Deposit (SND)	4,124,383	916,217
<b>Total</b>	<b>4,124,383</b>	<b>916,217</b>
<b>15.00 Net gain / loss on sale of marketable securities</b>		
<b>Gain on sale of marketable securities</b>		
BRAC Bank Limited	15,527,153	183,107
The City Bank Limited	15,096,696	215,524
Eastern Bank Limited	1,831,825	-
IDLC Finance Limited	1,102,567	654,063
Square Pharmaceuticals Limited	1,540,766	-
Asian Tiger Sandhani Life Growth Fund	599,103	240,064
DBH 1st Mutual Fund	1,063,871	191,966
Green Delta Mutual Fund	-	62,779
Olympic Industries Limited	798,086	-
Grameen Phone Limited	12,220,330	476,900
Yeakin Polymer Limited	7,674	279,056
Fortune Shoes Limited	187,000	517,868
Pacific Denims Limited	881,051	-
Shepherd Industries Limited	624,589	-
Nurani Dyeing & Sweater Limited	903,426	-
BBS Cables Limited	2,789,035	-
Oimex Electrode Limited	2,378,991	-
Nahee Alimunium Composite Panel Ltd.	1,323,150	-
<b>Total</b>	<b>58,875,313</b>	<b>2,821,328</b>
<b>Loss on sale of marketable securities</b>		
IDLC Finance Limited	-	78,358
Heidelberg Cement BD. Ltd	9,444,307	-
Linde Bangladesh Limited	120,391	-
BATA Shoe Limited	9,081	-
<b>Total</b>	<b>9,573,779</b>	<b>78,358</b>
<b>Net gain on sale of marketable securities</b>	<b>49,301,534</b>	<b>2,742,970</b>

**VIPB ACCELERATED INCOME UNIT FUND**  
Notes to the Financial Statements  
Period from January 01 to December 31, 2017

	January 01 to December 31, 2017 TAKA	July 02 to December 31, 2016 TAKA
<b>16.00 Dividend income</b>		
Olympic Industries Limited	169	166,284
Berger Paints Bangladesh Ltd	1,530,840	-
RENATA Limited	648,133	-
Grameen Phone Limited	5,435,646	305,031
NCCBL First Mutual Fund	1,105,242	-
Yeakin Polymer Limited	3	-
Linde Bangladesh Limited	839,874	-
British American Tobacco BD Co. Ltd.	1,065,720	-
Heidelberg Cement BD Ltd	2,890,290	-
BRAC Bank Limited	931,300	-
The City Bank Limited	5,844,823	-
BATA Shoe Limited	3,792,830	662,558
MBL 1st Mutual Fund	3,585,349	-
Green Delta Mutual Fund	7,215,068	989,893
DBH 1st Mutual Fund	5,506,260	822,105
Grameen Mutual Fund Scheme Two	748,004	-
Square Pharmaceuticals Limited	1,581,185	527,531
ACI Limited	478,864	-
LR Global 1st Mutual Fund	1,873,358	-
Nahee Alimuminium Composite Panel Ltd.	14,424	-
Reckitt Benckiser	58,713	-
<b>Total</b>	<b>45,146,093</b>	<b>3,473,402</b>

  
Investment Corporation of Bangladesh  
(Trustee)

  
VIPB Asset Management  
(Asset Manager)