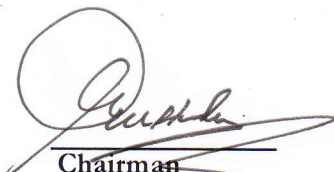


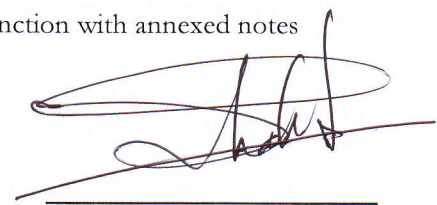
VIPB GROWTH FUND
STATEMENT OF FINANCIAL POSITION
As on September 30, 2020

Particulars	Notes	30-Sep-20	31-Dec-19
		Taka	Taka
ASSETS			
Investments - at market price	1	262,041,825	247,559,386
Accounts receivables	2	1,263,614	933,343
Advance, deposit and prepayments	3	300,348	332,971
Cash and cash equivalents	4	22,979,603	22,544,572
Preliminary and issue expenses	5	1,528,062	1,781,047
Total Assets		288,113,452	273,151,318
EQUITY AND LIABILITIES			
<u>Shareholders' Equity</u>			
Unit capital	6	287,876,290	291,560,620
Unit premium reserve	7	12,318,322	11,601,028
Retained earnings	8	(13,564,313)	(33,198,310)
Total		286,630,300	269,963,338
<u>Current Liabilities</u>			
Accounts payable	9	14,873	5,238
Liability for expenses	10	1,468,280	3,182,742
Total		1,483,152	3,187,980
Total Equity and Liabilities		288,113,452	273,151,318
Net asset value (NAV)		286,630,300	269,963,338
Net asset value (NAV) per unit:			
At cost	11	11.12	11.04
At market price	12	9.96	9.26

These financial statements should be read in conjunction with annexed notes

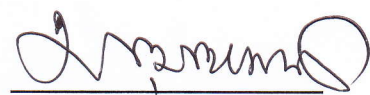

Chairman
(Trustee)


Member
(Trustee)


Chief Executive Officer
(AMC)

Dated,
October 28, 2020


Compliance Manager
(AMC)


Manager-Operations
(AMC)

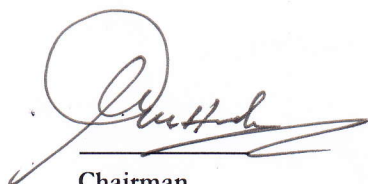
VIPB GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME

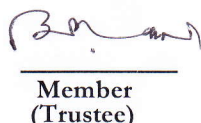
From January 01 to September 30, 2020

Particulars	Note	January 01 to September 30, 2020	January 01 to September 30, 2019	July 01 to September 30, 2020	July 01 to September 30, 2019
		Taka	Taka	Taka	Taka
INCOME					
Interest income	13	2,711,055	1,937,468	769,434	830,268
Net gain on sale of marketable securities	14	(643,868)	8,178,934	258,301	(2,372,171)
Dividend income	15	4,297,142	9,936,210	1,714,836	5,792,822
Total		6,364,329	20,052,612	2,742,571	4,250,919
EXPENSES					
Management fees		4,019,152	4,849,567	1,388,027	1,604,841
Amortization of preli. and issue exp.		252,984	252,061	84,944	84,944
BSEC fees		237,860	297,971	71,592	84,048
CDBL annual fees		35,118	28,309	11,556	11,714
CDBL settlement and demat charges		6,934	20,521	44	2,370
Trustee fees		215,087	254,111	62,704	107,000
Custodian fees		115,892	178,079	20,503	50,017
IPO application fees		3,000	15,000	3,000	3,000
Brokerage commission		166,100	325,367	121,660	65,479
Audit fees		22,520	22,561	7,562	7,561
Newspaper publication exp		23,500	52,500	11,000	15,000
Bank charges and excise duty		27,755	29,318	1,438	640
Other expenses		7,875	7,788	2,625	2,613
Total		5,133,778	6,333,153	1,786,654	2,039,226
Net profit before provision		1,230,551	13,719,459	955,917	2,211,693
Reversal of provision for unrealized loss		18,403,447	-	-	-
Net profit for the period		19,633,998	-	-	-
Earnings per unit before reversal of provision		0.04	0.45	0.03	0.10
Earnings per unit after reversal of provision		0.68			

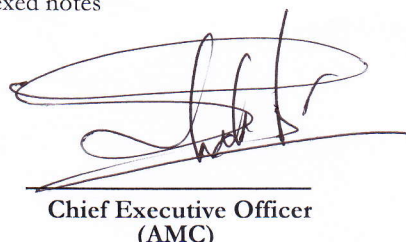
These financial statements should be read in conjunction with annexed notes



Chairman
(Trustee)




Member
(Trustee)

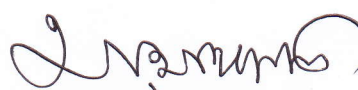


Chief Executive Officer
(AMC)

Dated,
October 28, 2020



Manager Compliance
(AMC)



Manager Operations
(AMC)

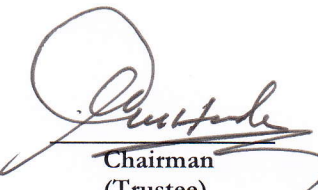
VIPB GROWTH FUND
STATEMENT OF CHANGES IN EQUITY
For the period ended September 30, 2020


Figure in Taka


Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Opening balance as on 01/01/2020	291,560,620	11,601,028	-	(33,198,310)	269,963,338
Unit capital raise during the period	961,000	828,030	-	-	1,789,030
Unit surrendered during the period	(4,645,330)	(110,736)	-	-	(4,756,066)
Net profit during the period	-	-	-	19,633,998	19,633,998
Balance as on September 30, 2020	287,876,290	12,318,322	-	(13,564,313)	286,630,300

For the period ended September 30, 2019

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Opening balance as on 01/01/2019	310,354,600	10,620,815	(27,176,714)	5,347,261	299,145,963
Unit capital raise during the period	28,765,960	(482,484)	-	-	28,283,476
Unit surrendered during the period	(34,307,340)	694,211	-	-	(33,613,129)
Unrealized gain/(loss) during the period	-	-	(973,768)	-	(973,768)
Net profit during the period	-	-	-	13,719,459	13,719,459
Balance as on September 30, 2019	304,813,220	10,832,542	(28,150,482)	19,066,720	306,562,000

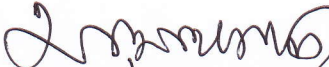

Chairman
(Trustee)


Member
(Trustee)


Chief Executive Officer
(AMC)

Dated,
October 28, 2020


Manager Compliance
(AMC)

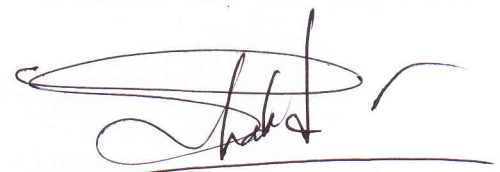

Manager Operations
(AMC)

VIPB GROWTH FUND
STATEMENT OF CASH FLOWS
Period from January 01 to September 30, 2020

Particulars	30-Sep-20	30-Sep-19
	TAKA	TAKA
A. Cash flows from operating activities		
Interest income	151,826	1,086,088
Interest income - bond	2,686,806	-
Redemption proceed bond	42,130,842	-
Gain on sale of investments	5,864,003	13,423,071
Dividend income	3,839,294	11,049,132
Trustee fee	(125,408)	(313,426)
Management fee	(5,666,865)	(6,201,390)
Advance deposit & prepayment	(321,842)	(379,450)
Bank charge and excise duties	(27,755)	(29,318)
CDBL settlement & demat charges	(15,126)	(20,521)
Brokerage commission	(166,100)	(325,367)
Other operating expenses	(2,070,202)	(419,646)
Net cash from operating activities	46,279,473	17,869,174
B. Cash flows from investing activities		
Net investment in shares and securities	(44,717,706)	(15,704,961)
Net investment in FDR	-	(20,000,000)
Net cash from investing activities	(44,717,706)	(35,704,961)
C. Cash flows from financing activities		
Proceeds from issuance of units	850,264	28,283,476
Proceeds made for re-purchase of units	(1,977,000)	(33,613,129)
Preliminary & issue expenses	-	-
Net cash from financing activities	(1,126,736)	(5,329,653)
Net cash flows for the period	435,031	(23,165,440)
Cash and cash equivalents at the beginning of the period	22,544,572	46,612,096
Cash and cash equivalents at the end of the period	22,979,603	23,446,656
Net operating cash flows per unit	1.61	0.59

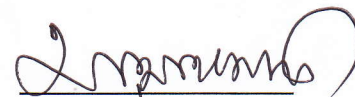

Chairman
(Trustee)


Member
(Trustee)


Chief Executive Officer
(AMC)

Dated,
 October 28, 2020


Manager Compliance
(AMC)


Manager Operations
(AMC)

VIPB GROWTH FUND


Portfolio as on September 30, 2020

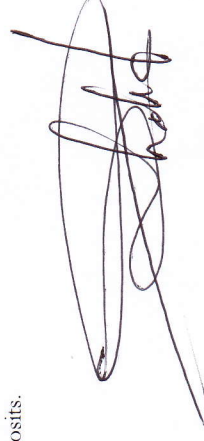
1.00 Marketable investment-at market value

Name of the securities	Number of share / unit	Average unit cost	Acquisition cost	Market rate	Market value	% of NAV	Unrealized gain / loss
BRAC Bank Limited	628,818	58.03	36,493,247	40.70	25,592,893	8.93%	(10,900,355)
The City Bank Limited	463,955	33.82	15,689,659	25.30	11,738,062	4.10%	(3,951,597)
Eastern Bank Limited	110,000	35.18	3,869,500	36.20	3,982,000	1.39%	112,500
Square Pharmaceuticals Limited	128,567	259.05	33,305,340	204.00	26,227,668	9.15%	(7,077,672)
Renata Limited	16,955	1,006.02	17,057,069	1,156.20	19,603,371	6.84%	2,546,302
Beximco Pharmaceuticals Ltd.	77,000	75.87	5,841,851	117.80	9,070,600	3.16%	3,228,749
Linde Bangladesh Limited	6,640	1,270.07	8,433,276	1,252.80	8,318,592	2.90%	(114,684)
BATA Shoe Limited	19,317	1,156.51	22,340,241	705.80	13,633,939	4.76%	(8,706,303)
Grameen Phone Limited	80,431	390.36	31,396,784	330.00	26,542,230	9.26%	(4,854,554)
British American Tobacco BD. Limited	23,850	1,122.36	26,768,235	1,120.60	26,726,310	9.32%	(41,925)
Marico Bangladesh Limited	11,558	1,775.67	20,523,207	2,146.30	24,806,935	8.65%	4,283,728
Singer Bangladesh Limited	72,450	178.43	12,927,018	170.10	12,323,745	4.30%	(603,273)
Green Delta Mutual Fund	3,339,348	9.01	30,102,069	7.90	26,380,849	9.20%	(3,721,220)
Berger Paints Bangladesh Limited	697	1,383.00	963,951	1,384.00	964,648	0.34%	697
DBH 1st Mutual Fund	2,567,625	9.54	24,488,708	7.90	20,284,238	7.08%	(4,204,471)
Summit power	123,900	41.84	5,184,290	42.30	5,240,970	1.83%	56,680
Sea Pearl Beach Resort & Spa Limited (IPO shares)	5,515	9.52	52,526	79.10	436,237	0.15%	383,710
Associate Oxsign Ltd (IPO shares)	16,854	10.00	168,540	10.00	168,540	0.06%	-
			295,605,512		262,041,825	91.42%	(33,563,687)

Note: The Fund has invested 91.42% of the total net assets of the fund in capital market instruments, the rest is held as bank deposits.


Manager-Compliance


Manager-Operations



Chief Executive Officer

VIPB GROWTH FUND

Notes to the financial statements

For the period ended September 30, 2020

	30-Sep-20	31-Dec-19
	Taka	Taka
2.00 Accounts receivables		
Dividend receivable		
Beximco Pharmaceuticals Ltd.	-	55,500
BRAC Bank Limited	334,688	-
Coppertech Industries Limited	-	8,334
Eastern Bank Limited	165,000	-
New Line Clothings Limited	-	5,844
RENATA Limited	-	154,140
Runner Automobiles Limited	-	12,898
Silco Pharmaceuticals Limited	-	3,798
Square Pharmaceuticals Ltd.	-	497,259
The City Bank Limited	695,933	-
Sub Total	1,195,620	737,772
Interest receivable from bank	67,994	-
Interest receivable from Government bonds	-	195,571
Sub Total	67,994	195,571
Total	1,263,614	933,343
3.00 Advance, deposit & prepayments		
Advance & Prepayment		
Annual CDBL fees	24,745	13,863
Annual Trustee fees	62,704	152,383
Annual BSEC fees	212,899	166,725
Total	300,348	332,971
Total	300,348	332,971
4.00 Cash and cash equivalents		
Cash at banks		
Southeast Bank Ltd., Gulshan Avenue Branch	9,407	9,798
BRAC Bank Ltd., North Gulshan Branch	22,958,920	22,494,132
	22,968,327	22,503,930
Cash in brokerage accounts	11,276	40,642
Total	22,979,603	22,544,572
5.00 Preliminary and issue expenses		
Preliminary and issue expenses	1,781,046	2,118,051
Less: Amortization during the period	(252,984)	(337,005)
Total	1,528,062	1,781,047

Note: As per the rule 65.3.1 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, the preliminary & issue expenses are being written off over a period of 7 (seven) years.

VIPB GROWTH FUND
Notes to the Financial Statements
For the period ended September 30, 2020

	30-Sep-20	31-Dec-19
	Taka	Taka
6.00 Unit capital		
Opening Subscription	291,560,620	310,354,600
Add, new subscription	961,000	28,765,960
Less, units surrendered	(4,645,330)	(47,559,940)
Total	287,876,290	291,560,620
7.00 Unit premium reserve		
Opening balance	11,601,028	10,620,815
Add, Unit premium reserve raised during the period	828,030	(483,748)
Less, premium reimbursed for re-purchase of units	(110,736)	1,463,961
Total	12,318,322	11,601,028
8.00 Retained earnings as of September 30, 2020 include reversal of provision for unrealized loss of Tk. 1,84,03,447		
9.00 Accounts payable		
Accounts payable	14,873	5,238
Total	14,873	5,238
10.00 Liability for expenses		
Management fees	1,388,027	3,035,740
Custodian fees	54,572	108,702
Audit fees	22,520	30,000
Newspaper publication exp	3,000	7,500
Other operating expenses	160	800
Total	1,468,279	3,182,742
11.00 Net Asset Value (NAV) per unit at cost		
Net Asset Value (NAV) at market price	286,630,300	269,963,339
Add unrealized loss	33,563,687	51,967,134
Net Asset Value (NAV) at cost price	320,193,987	321,930,472
No. of unit	28,787,629	29,156,062
NAV per unit at cost	11.12	11.04
12.00 Net Asset Value per unit at market price		
Net Asset Value (NAV)	286,630,300	269,963,339
No of unit	28,787,629	29,156,062
NAV per unit at market price	9.96	9.26

VIPB GROWTH FUND
Notes to the Financial Statements
Period from January 01 to September 30, 2020

	January to September 30, 2020	January to September 30, 2019
	TAKA	TAKA
13.00 Interest income		
Short notice deposit (SND)	219,820	1,525,468
Fixed deposit receipt (FDR)	-	411,999
Government Bond	2,491,235.27	-
Total	2,711,055	1,937,468
14.00 Net gain / loss on sale of marketable securities		
Gain on sale of marketable securities		
ADN Telecom Limited	595,928	-
Bangladesh Govet Bond	3,740,587	-
BATA Shoe Limited	-	421,952
Berger Paints Bangladesh Ltd	-	1,602,411
Beximco Pharmaceuticals Ltd.	908,466	-
BRAC Bank Limited	-	4,317
British American Tobacco BD Co. Ltd.	-	6,173,188
Coppertech Industries Limited	186,482	336,217
Genex Infosys Limited	-	705,145
Indo-Bangla Pharmaceuticals Limited	-	18,283
Intraco Refueling Station Limited	-	12,664
Kattali Textile Limited	-	325,630
ML Dyeing Limited	-	268,936
New Line Clothings Limited	76,515	170,433
Renata Limited	-	345,438
Runner Automobiles Limited	-	319,531
S.S. Steel Limited	-	875,458
Sea Pearl Beach Resort & spa Limited	209,130	198,522
Silco Pharmaceuticals Limited	141,534	303,697
Silva Pharmaceuticals Limited	-	423,148
SK Trims & Industries Ltd	-	459,172
Summit Power Limited	5,361.40	-
VFS Thread Dyeing	-	458,929
Total	5,864,003	13,423,071
Loss on sale of marketable securities		
BRAC Bank Limited	-	251,587
BATA Shoe Limited	1,744,451.36	23,850
Grameen Phone Limited	1,986,435.87	488,672
Green Delta Mutual Fund	-	534,608
Heidelberg Cement BD. Ltd	-	69,397
LR Global MF1	-	1,174,336
MBL1ST Mutual Fund One	2,092,910.90	-
Ring Shine Textile Ltd	218,307.27	-
Runner Automobiles Limited	122,295.10	-
Singer Bangladesh Limited	-	7,448
Square Pharmaceuticals Limited	343,470.35	322,456
The City Bank Limited	-	2,371,782
Total	6,507,871	5,244,137
Net gain on sale of marketable securities	(643,868)	8,178,934

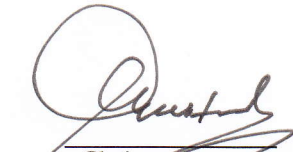
VIPB GROWTH FUND

Notes to the Financial Statements

Period from January 01 to September 30, 2020

15.00 Dividend income

BATA Shoe Limited	291,463	244,829
BRAC Bank Limited	334,688	-
British American Tobacco BD Co. Ltd.	439,280	217,550
Coppertech Industries Limited	6	-
DBH 1st Mutual Fund	-	2,054,100
Eastern Bank Ltd	165,000	200,000
Grameen Phone Limited	1,325,827	1,948,660
Green Delta Mutual Fund	-	2,991,478
Indo-Bangla Pharmaceuticals Limited	-	14
Intraco Refueling Station Limited	-	26
Kattali Textile Limited	-	20
Linde Bangladesh Limited	300,000	150,000
Marico Bangladesh Limited	412,800	77,140
MBL 1st Mutual Fund	-	955,636
NCCBL Mutual Fund One	-	660,000
New Line Clothings Limited	11	-
RENATA Limited	435	113
Runner Automobiles Limited	54	-
Sea Pearl Beach Resort & spa Limited	22	-
Silco Pharmaceuticals Limited	23	-
Singer Bangladesh Limited	331,485	-
SK Trims & Industries Ltd	-	31
Square Pharmaceuticals Limited	118	-
The City Bank Limited	695,933	-
The City Bank Limited	-	436,570
VFS Thread Dyeing	-	44
Total	4,297,142	9,936,210



Chairman
(Trustee)



Member
(Trustee)

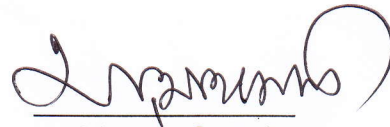


Chief Executive Officer
AMC

Dated,
October 28, 2020



Manager Compliance
(AMC)



Manager-Operations
(AMC)