

VIPB Growth Fund

Financial Statements

For the year ended 31 December 2018

Hoda Vasi Chowdhury & Co

Chartered Accountants

Independent Auditor's Report to the Trustees of VIPB Growth Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of VIPB Growth Fund (here-in-after referred to as the "Fund"), which comprise the statement of financial position as at 31 December 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2018 and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Description of key audit matter	Our response
Valuation of investments The Fund has invested substantial portion of its total net assets in capital market instruments (i.e. equity shares). Because of the inherent nature of such investment we have considered valuation of investments as key audit matter.	As per the stated accounting policy of the Fund, the listed shares are valued at the closing market price of the Dhaka Stock Exchange on the date of valuation. Resultant unrealized gain/(loss) is calculated on portfolio basis. If there are any unrealized loss on portfolio basis such loss is charged to profit or loss account. However, in case of any unrealized net gain on portfolio basis such gain is taken directly to reserve through other comprehensive income (under equity component) instead of through profit or loss account. Shares which are not yet being traded are shown at cost.
Refer to note 3 for further details.	

Reporting on Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

If, based on the work we have performed, on the other information obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statement

The Asset Manager of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs) 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.

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 cease operations, or has no realistic alternative but to do so.

Those charged with governance (the Trustees) 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Fund so far as it appeared from our examination of these books;
- c) the Fund's 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; and
- d) all the expenditure incurred were for the purposes of the Fund's business.

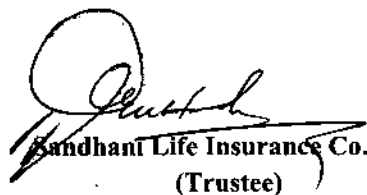
Dhaka, 23 January 2019

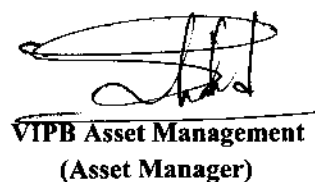

Chartered Accountants

**VIPB Growth Fund
Statement of Financial Position
As on 31 December 2018**

Particulars	Notes	31-Dec-18
		Taka
Assets		
Investments - at market price	3	252,331,423
Accounts receivables	4	1,112,922
Advances, deposits and prepayments	5	221,189
Cash and cash equivalents	6	46,612,096
Preliminary and issue expenses	7	2,118,051
Total assets		302,395,681
Shareholders' equity and liabilities		
Shareholders' equity/unitholders' fund		
Unit capital	8	310,354,600
Unit premium reserve	9	10,620,815
Unrealized gain / (loss)		(27,176,714)
Retained earnings		5,347,261
Total		299,145,962
Current liabilities		
Accounts payable	10	144,240
Liability for expenses	11	3,105,479
Total		3,249,719
Total Shareholder's equity and liabilities		302,395,681
Net asset value (NAV)		299,145,962
Net asset value (NAV) per unit:		
At cost	12	10.51
At market price	13	9.64

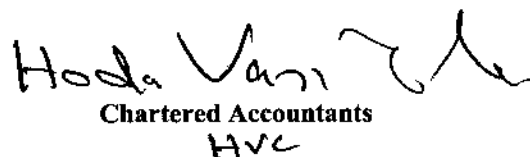
These financial statements should be read in conjunction with annexed notes.


Sandhant Life Insurance Co. Ltd.
(Trustee)


VIPB Asset Management
(Asset Manager)

See the annexed report of even date

Dhaka, 23 January 2019

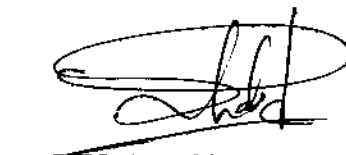

Chartered Accountants
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**VIPB Growth Fund
Statement of Comprehensive Income
From 12 April to 31 December 2018**

Particulars	Note	12 April 2018- 31 December 2018
		Taka
Income		
Interest income	14	2,685,642
Net gain on sale of marketable securities	15	(1,121,760)
Dividend income	16	10,239,941
Total		11,803,823
Expenses		
Management fees		4,579,246
Amortization of preliminary and issue expenses		240,981
BSEC fees		213,923
CDBL annual fees		18,734
CDBL settlement and demat charges		60,129
Trustee fees		188,164
Custodian fees		188,124
IPO application fees		68,000
Brokerage commission		738,068
Audit fees		30,000
Newspaper publication exp		79,000
Bank charges and excise duty		45,292
Other operating expenses		6,900
Total		6,456,563
Net profit for the period		5,347,261
Earnings per unit		0.17

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


Sandhani Life Insurance Co. Ltd.
 (Trustee)


VIPB Asset Management
 (Asset Manager)

See the annexed report of even date

Dhaka, 23 January 2019

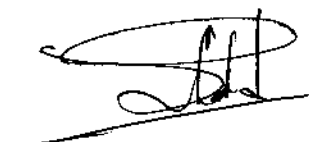

Hoda Vasi
 Chartered Accountants
 HVC

**VIPB Growth Fund
Statement of Cash Flows
For the year ended 31 December 2018**

Particulars	12 April 2018-31 December 2018
	Taka
A. Cash flows from operating activities	
Interest income	3,014,411
Gain on sale of investments	7,311,721
Dividend income	9,127,019
Trustee fee	(188,164)
Management fee	(1,622,582)
Sundry advance payment	(453,847)
Bank charge and excise duties	(33,292)
CDBL settlement & demat charges	(60,129)
Brokerage commission	(738,068)
Other operating expenses	(216,309)
Net cash from operating activities	16,140,759
B. Cash flows from investing activities	
Net investment in shares and securities	(287,864,277)
Net investment in FDR	106,750
Net cash from investing activities	(287,757,527)
C. Cash flows from financing activities	
Proceeds from issuance of units	447,413,485
Proceeds made for re-purchase of units	(126,438,070)
Preliminary & issue expenses	(2,746,551)
Net cash from financing activities	318,228,864
Net cash flows for the period	46,612,096
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	46,612,096
Net operating cash flows per unit	0.52

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


Sandhani Life Insurance Co. Ltd.
 (Trustee)

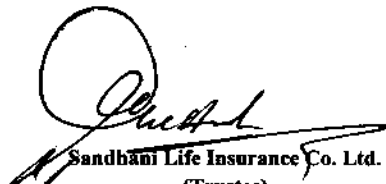

VIPB Asset Management
 (Asset Manager)

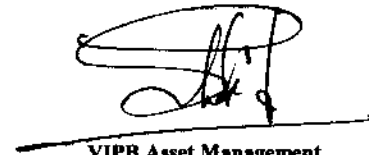
**VIPB Growth Fund
Statement of Changes in Equity
For the year ended 31 December 2018**

Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Unit capital raised during the period	443,449,090	3,964,395	-	-	447,413,485
Unit premium reserve	(133,094,490)	6,656,420	-	-	(126,438,070)
Unrealized gain/(loss)	-	-	(27,176,714)	-	(27,176,714)
Net profit during the period	-	-	-	5,347,261	5,347,261
Balance as on 31 December 2018	310,354,600	10,620,815	(27,176,714)	5,347,261	299,145,962

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


Sandhani Life Insurance Co. Ltd.
(Trustee)


VIPB Asset Management
(Asset Manager)

**VIPB Growth Fund
Notes to the Financial Statements
As at and for the year ended 31 December 2018**

1.00 Legal status and nature of the Fund

1.01 The Fund and its objectives

“VIPB Growth Fund” was established as a Trust under the Trust Act 1882 and registered with Sub-Registrars Office under the Registration Act 1908, on December 6, 2017. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on January 3, 2018 under the Securities and Exchange Commission (Mutual Fund) Rules 2001. The BSEC approved the Fund and provided consent on February 20, 2018. 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. 310,354,600.

VIPB Asset Management Company Limited (VIPB AMCL) is the sole sponsor of the Fund. Sandhani Life Insurance Co. Ltd. is the Trustee and BRAC Bank Limited is 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 ‘marking-to-market’ 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 Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other laws and regulations applicable in Bangladesh.

2.02 Statement of cash flows

IAS-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 IAS 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 investment 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.

2.04 Functional and presentation currency

These financial statements are presented in Taka, which is Fund's both functional and presentation currency.

2.05 Reporting period

This financial statement is presented for the period from 12 April 2018 to 31 December 2018.

2.06 Date of authorization:

The financial statements were authorized for issue by the Board of Trustee on 23 January 2019 for the financial year from 12 April 2018 to 31 December 2018.

2.07 Investment policy

a) The Fund shall only invest in securities and investment approved by the BSEC, the Bangladesh Bank and/or the Insurance development & regulatory authority (IDRA) 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 investments as at fair value through other comprehensive income.

d) Dividend and interest income will be the primary consideration and capital appreciation will be the secondary consideration for the investments as at fair value through profit or loss.

e) The Fund shall categorize the investments either as "Fair value through profit or loss" or as "Fair value through other comprehensive income" as they deem prudent, as per provisions of IFRS-9.

f) Stock Dividend (bonus shares) are added with existing shares with no value resulted decrease in per unit cost price of the existing shares.

2.08 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 31 December 2018. However, for those IPO Shares the trading of which not yet started are shown at cost price.

2.09 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 50% of the annual income derived from realized gains of the Fund, as dividend, at the end of first 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.

2.10 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.

2.11 Trustee fees

The Trustee shall be paid an annual Trusteeship fee at the following rate on semi-annual in advance basis

Sl. No.	Slaves	Fees
1	NAV of the first 200 crore of fund	0.10%
2	NAV of the next 100 crore of fund	0.09%
3	NAV of the next 100 crore of fund	0.08%
4	NAV of the next 100 crore of fund	0.07%
5	NAV of the next 100 crore of fund	0.06%
6	NAV of the remaining fund	0.05%

2.12 Custodian fees

The fee for custodian services will be 0.07% per annum of balance securities held by the fund, calculated on the average market value per month. Besides this, the fund will bear all other expenses viz (a) transaction fee of Tk. 200.00 per transaction (b) local duties and fees like stamp duty on transaction, stamp duty on transfer deed (c) levies, brokerage, registrar's fees, local counsel / representation, external auditor's at the client's request, depository fees etc. However, a fee cap of 0.09% per annum on balance securities held by the fund, calculated on the average market value per month would be applicable if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for Custodian services will be realized semi-annually.

2.13 CDBL (Central Depository of Bangladesh Limited) fees

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/-

2.14 Fund registration and annual fees

The Fund has paid Tk. 400,000/- (Taka four lac) only to the Bangladesh Securities and Exchange Commission (BSEC) as registration fee. In addition to that the Fund will have to pay @0.10% of the year end NAV at market price of the Fund on advance basis only per annum.

2.15 Revenue recognition

- a) Dividend income is recognized on the ex-dividend date
- b) Capital gains are recognized on being realized
- c) Bonus shares have been recognized at zero cost
- d) Interest on fixed deposit and short term deposit is recognized as income on accrual basis

2.16 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 statements of comprehensive income.

2.17 Preliminary and issue expenses

As per Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 preliminary and issue expenses are being written off over a period of 7 (seven) years.

2.18 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.

2.19 Earning per unit

The mutual fund calculates Earning per Unit (EPU) in accordance with IAS 33. Earning per Share, which has been shown on the face of the statement of comprehensive income.

2.20 General

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

2.21 Proposed dividend

The Board of Trustee has recommended no dividend for the period ended 31 December 2018.

VIPB Growth Fund
Portfolio on December 31, 2018

3.00. Marketable investment-at market value										Figure in Taka	
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	390,000	82.35	32,115,032	72.70	28,353,000	9.48%	(3,762,032)				
The City Bank Limited	827,577	35.51	29,385,621	30.20	24,992,825	8.35%	(4,392,795)				
Square Pharmaceuticals Ltd	105,395	287.50	30,301,545	254.20	26,791,409	8.96%	(3,510,136)				
RENATA Limited	14,414	1,084.53	15,632,434	1,141.60	16,455,022	5.50%	822,589				
Linde Bangladesh Limited	4,000	1,240.00	4,960,000	1,198.40	4,793,600	1.60%	(166,400)				
British American Tobacco BD Ltd	7,500	3,382.93	25,371,997	3,541.70	26,562,750	8.88%	1,190,753				
BATA Shoe Limited	25,850	1,155.21	29,862,207	1,116.40	28,858,940	9.65%	(1,003,267)				
Gramteen Phone Limited	61,631	450.71	27,777,400	367.30	22,637,066	7.57%	(5,140,334)				
Green Delta Mutual Fund	3,165,574	9.28	29,371,362	7.50	23,741,805	7.94%	(5,629,557)				
MBL 1st Mutual Fund	1,019,500	8.93	9,101,200	7.20	7,340,400	2.45%	(1,760,800)				
DBH 1st Mutual Fund	2,426,861	9.58	23,257,508	8.10	19,657,574	6.57%	(3,599,934)				
LR Global 1st Mutual Fund	1,100,000	8.02	8,820,000	6.90	7,590,000	2.54%	(1,230,000)				
NCCBL Mutual Fund One	1,100,000	7.91	8,700,000	6.90	7,590,000	2.54%	(1,110,000)				
Intraco Refueling (IPO Share)	657	9.52	6,258	26.80	17,608	0.01%	11,350				
Indo-Bangla Pharmaceuticals Limited (IPO Shares)	746	9.09	6,782	31.10	23,201	0.01%	16,418				
SK Trims Industries (IPO Shares)	13,306	9.09	120,970	46.30	616,068	0.21%	495,098				
VFS Thread Dyeing (IPO Shares)	9,850	9.09	89,549	57.80	569,330	0.19%	479,781				
M L Dyeing Limited (IPO Shares)	10,449	8.33	87,076	29.70	310,335	0.10%	223,259				
Silva Pharmaceuticals Limited (IPO Shares)	22,389	10.00	223,890	30.10	673,909	0.23%	450,019				
Kattali Textile Limited (IPO Shares)	27,101	9.09	246,380	25.30	685,655	0.23%	439,275				
S.S. Steel Limited (IPO shares)	35,212	10.00	352,120	10.00	352,120	0.12%	-				
Runner Automobiles Limited (IPO shares)	24,797	75.00	1,934,775	75.00	1,934,775	0.63%	-				
ADN Telecom Limited (IPO shares)	50,078	30.00	1,502,340	30.00	1,502,340	0.50%	-				
Genex Infosys Limited (IPO shares)	28,169	10.00	281,690	10.00	281,690	0.09%	-				
			279,508,136		252,331,423	84.35%	(27,176,714)				

Note: The Fund has invested 84.35% of the total net assets of the fund in capital market instruments, the rest is invested 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, 2018. 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. For market value of those IPO Shares for which trading is not started are stated at cost. As per IFRS 9, unless an entity make an irrevocable election to designate particular investments in equity instruments, normally fair value changes in equity shares would go through profit or loss.

Hoda Vasi Chowdhury & Co

		31-Dec-18
		Taka
4.00	Accounts receivables	
	Dividend receivable	
	Square Pharmaceuticals Limited	354,600
	VFS Thread Dyeing	9,851
	RENATA Limited	119,073
	Intraco Refueling Station Limited	6,579
	SK Trims & Industries Ltd	2,419
	BATA Shoe Limited	620,400
	Total	1,112,922
5.00	Advances, deposits and prepayments	
	Advances and Prepayment	
	Annual CDBL fees	7,266
	Annual BSEC fees	213,923
	Total	221,189
6.00	Cash and cash equivalents	
	Cash at banks	
	Southeast Bank Ltd., Gulshan Avenue Branch	788,129
	BRAC Bank Ltd., North Gulshan Branch	45,822,315
		46,610,444
	Cash in brokerage accounts	1,652
	Total	46,612,096
7.00	Preliminary and issue expenses	
	Preliminary and issue expenses	2,359,032
	Less: Amortization during the period	(240,981)
	Total	2,118,051

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.

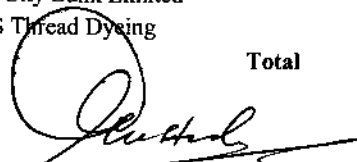
Hoda Vasi Chowdhury & Co

		31-Dec-18
		Taka
8.00 Unit capital		
	Initial Subscription of 2,00,00,000 units @ Tk. 10/- each	200,000,000
	Add, New subscription of 2,43,44,909 Units @ Tk. 10/- each	243,449,090
	Less, 1,33,09,449 units surrendered @ Tk. 10/- each	(133,094,490)
	Total	310,354,600
9.00 Unit premium reserve		
	Opening balance	-
	Add: Unit premium reserve during the period	3,964,395
	Add: Surrender during the period	6,656,420
	Total	10,620,815
10.00 Accounts payable		
	Accounts payable	144,240
	Total	144,240
11.00 Liability for expenses		
	Management fees	2,956,664
	Custodian fees	113,815
	Audit fees	30,000
	Newspaper publication exp	5,000
	Total	3,105,479
12.00 Net asset value (NAV) per unit at cost		
	Net asset value (NAV) at market price	299,145,962
	Add: Decrease market value than cost balance of investment as on December 31, 2018	27,176,714
	Net asset value (NAV) at cost price	326,322,675
	No of unit	31,035,460
	NAV per unit at cost	10.51
13.00 Net asset value per unit at market price		
	Net asset value (NAV)	299,145,962
	No of unit	31,035,460
	NAV per unit at market price	9.64

Hoda Vasi Chowdhury & Co

		31-Dec-18
		Taka
14.00 Interest income		
	Fixed deposit receipt (FDR)	118,750.00
	Short notice deposit (SND)	2,566,892
	Total	2,685,642
15.00 Net gain / loss on sale of marketable securities		
	Gain on sale of marketable securities	
	Advent Pharma Limited	1,063,582
	Indo-Bangla Pharmaceuticals Limited	781,858
	Intraco Refueling Station Limited	1,543,570
	Kattali Textile Limited	360,770
	ML Dyeing	484,876
	Queen South Textile Mills Limited	760,943
	RENATA Limited	53,393
	Silva Pharmaceuticals Limited	448,193
	SK Trims & Industries Ltd	1,051,503
	The City Bank Limited	1,380
	VFS Thread Dyeing	761,653
	Total	7,311,721
	Loss on sale of marketable securities	
	BATA Shoe Limited	61,438
	BRAC Bank Limited	2,696,710
	British American Tobacco BD Co. Ltd.	58,800
	DBH 1st Mutual Fund	1,003,415
	Grameen Phone Limited	3,090,019
	Green Delta Mutual Fund	478,234
	Square Pharmaceuticals Limited	794,410
	The City Bank Limited	250,455
	Total	8,433,481
	Net gain on sale of marketable securities	(1,121,760)

16.00 Dividend income		
	BATA Shoe Limited	877,650
	DBH 1st Mutual Fund	2,184,175
	Grameen Phone Limited	925,625
	Green Delta Mutual Fund	2,781,369
	Intraco Refueling Station Limited	6,579
	LR Global BD Mutual Fund One	605,000
	MBL 1st Mutual Fund	815,600
	RENATA Limited	119,073
	SK Trims & Industries Ltd	2,419
	Square Pharmaceuticals Limited	354,600
	The City Bank Limited	1,558,000
	VFS Thread Dyeing	9,851
	Total	10,239,941


 Sandhani Life Insurance Co. Ltd.
 (Trustee)


 VIPB Asset Management
 (Asset Manager)