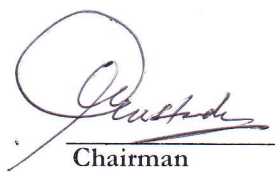


VIPB GROWTH FUND
STATEMENT OF FINANCIAL POSITION
As on September 30, 2019

Particulars	Notes	30-Sep-19	31-Dec-18
		Taka	Taka
ASSETS			
Investments - at market price	1	261,741,138	252,331,423
Accounts receivables	2	471,380	1,112,922
Advance, deposit and prepayments	3	333,674	221,189
Fixed deposits receipts (FDR)	4	20,380,000	-
Cash and cash equivalents	5	23,446,656	46,612,096
Preliminary and issue expenses	6	1,865,990	2,118,051
Total Assets		308,238,838	302,395,681
EQUITY AND LIABILITIES			
<u>Shareholders' Equity</u>			
Unit capital	7	304,813,220	310,354,600
Unit premium reserve	8	10,832,542	10,620,815
Unrealized gain / (loss)		(28,150,482)	(27,176,714)
Retained earnings		19,066,720	5,347,261
Total		306,562,000	299,145,962
<u>Current Liabilities</u>			
Accounts payable	9	2,613	144,240
Liability for expenses	10	1,674,226	3,105,479
Total		1,676,839	3,249,719
Total Equity and Liabilities		308,238,839	302,395,681
Net asset value (NAV)		306,561,999	299,145,962
Net asset value (NAV) per unit:			
At cost	11	10.98	10.51
At market price	12	10.06	9.64

These financial statements should be read in conjunction with annexed notes



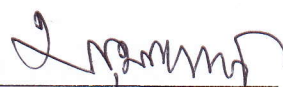
Chairman
(Trustee)



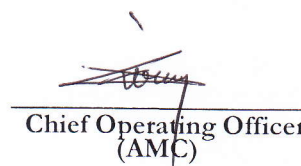
Member
(Trustee)



Chief Executive Officer
(AMC)



Compliance Officer
(AMC)



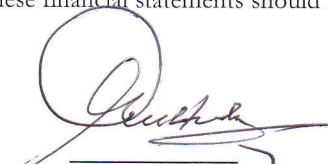
Chief Operating Officer
(AMC)

Dated,
October 28, 2019


VIPB GROWTH FUND
STATEMENT OF COMPREHENSIVE INCOME

Particulars	Note	January- September, 2019	Inception- September, 2018	July- September, 2019	July- September, 2018
		Taka	Taka	Taka	Taka
INCOME					
Interest income	13	1,937,468	2,058,082	830,268	556,393
Net gain on sale of marketable securities	14	8,178,934	(4,071,687)	(2,372,171)	(5,995,954)
Dividend income	15	9,936,210	8,522,019	5,792,822	5,891,169
Total		20,052,612	6,508,414	4,250,919	451,608
EXPENSES					
Management fees		4,849,567	3,136,007	1,604,841	1,513,425
Amortization of preli. and issue exp.		252,061	156,038	84,944	84,944
BSEC fees		297,971	107,841	84,048	107,841
CDBL annual fees		28,309	12,181	11,714	6,554
CDBL settlement and demat charges		20,521	58,681	2,370	16,350
Trustee fees		254,111	94,082	107,000	94,082
Custodian fees		178,079	111,734	50,017	37,425
IPO application fees		15,000	57,000	3,000	17,000
Brokerage commission		325,367	714,189	65,479	146,649
Audit fees		22,561	19,846	7,561	10,615
Newspaper publication exp		52,500	74,000	15,000	51,500
Bank charges and excise duty		29,318	31,242	640	13,700
Other expenses		7,788	4,313	2,613	2,588
Total		6,333,153	4,577,154	2,039,226	2,102,673
Net profit for the period		13,719,459	1,931,260	2,211,693	(1,651,065)
Earnings per unit		0.45	0.04	0.10	(0.05)

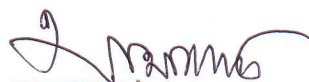
These financial statements should be read in conjunction with annexed notes



Chairman
(Trustee)


Member
(Trustee)


Chief Executive Officer
(AMC)

Dated,
October 28, 2019


Compliance Officer
(AMC)


Chief Operating Officer
(AMC)

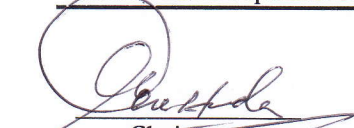
VIPB GROWTH FUND
STATEMENT OF CHANGES IN EQUITY
For the nine months ended on September 30, 2019


Figure in Taka

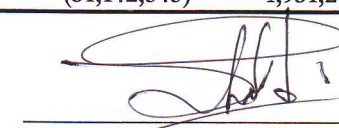
Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Balance as on December 31, 2018	310,354,600	10,620,815	(27,176,714)	5,347,261	299,145,962
Unit capital raise during the period	28,765,960	(482,484)	-	-	28,283,476
Unit surrendered during the period	(34,307,340)	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	306,562,001

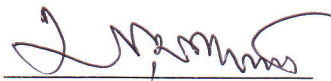
For the nine months ended on September 30, 2018


Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Opening balance as on April 2018	200,000,000	-	-	-	-
Unit capital raised during the period	236,455,180	11,129,692	-	-	247,584,872
Unit surrendered	(133,094,490)	(68,953)	-	-	(133,163,443)
Unrealized gain/(loss)	-	-	(31,142,545)	-	(31,142,545)
Net profit during the period	-	-	-	1,931,260	1,931,260
Balance as on September 30, 2018	303,360,690	11,060,739	(31,142,545)	1,931,260	85,210,144


Chairman
(Trustee)


Member
(Trustee)


Chief Executive Officer
(AMC)

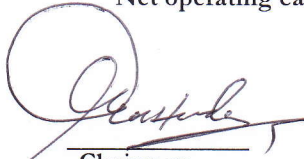

Compliance Officer
(AMC)


Chief Operating Officer
(AMC)

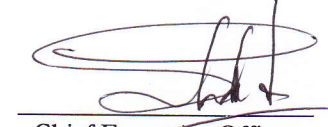
Dated,
 October 28, 2019

VIPB GROWTH FUND
STATEMENT OF CASH FLOWS
For the period ended September 30, 2019

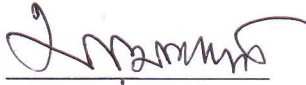
Particulars	30-Sep-19	30-Sep-18
	TAKA	TAKA
A. Cash flows from operating activities		
Interest income	1,086,088	1,755,249
Gain on sale of investments	13,423,071	4,308,332
Dividend income	11,049,132	8,522,019
Advance, deposit and prepayments	(379,450)	(453,847)
Bank charge and excise duties	(29,318)	(19,242)
CDBL settlement & demat charges	(20,521)	(58,681)
Trustee fee	(313,426)	(188,164)
Management fee	(6,201,390)	(1,622,582)
Brokerage commission	(325,367)	(714,190)
Other operating expenses	(419,646)	(189,059)
Net cash from operating activities	17,869,174	11,339,836
B. Cash flows from investing activities		
Net investment in shares and securities	(15,704,961)	(280,258,306)
Investment in FDR	(20,000,000)	(50,000,000)
Proceed from encashment of FDR	-	50,106,750
Net cash from investing activities	(35,704,961)	(280,151,556)
C. Cash flows from financing activities		
Proceeds from issuance of units	28,283,476	447,584,872
Proceeds made for re-purchase of units	(33,613,129)	(133,163,443)
Preliminary & issue expenses	-	(2,746,551)
Net cash from financing activities	(5,329,653)	311,674,878
Net cash flows for the period	(23,165,440)	42,863,157
Cash and cash equivalents at the beginning of the period	46,612,096	-
Cash and cash equivalents at the end of the period	23,446,656	42,863,157
Net operating cash flows per unit	0.59	0.37

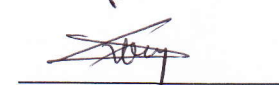

Chairman
(Trustee)


Member
(Trustee)


Chief Executive Officer
(AMC)

Dated,
October 28, 2019


Compliance Officer
(AMC)


Chief Operating Officer
(AMC)

VIPB GROWTH FUND

Portfolio as on September 30, 2019

Name of the securities	Number of share / unit	Average unit cost	Acquisition cost	Market rate	Market value	% of NAV	Figure in Taka	
							Unrealized gain / loss	
BRAC Bank Limited	482,250	70.26	33,881,439	61.50	29,658,375	9.67%	(4,223,064)	
The City Bank Limited	563,955	33.82	19,071,379	24.50	13,816,898	4.51%	(5,254,481)	
Eastern Bank Limited	110,000	35.18	3,869,500	34.90	3,839,000	1.25%	(30,500)	
Square Pharmaceuticals Limited	118,395	283.28	33,538,534	236.10	27,953,060	9.12%	(5,585,474)	
Marico Bangladesh Limited	2,660	1,402.19	3,729,817	1,721.10	4,578,126	1.49%	848,309	
Renata Limited	20,414	1,106.60	22,590,048	1,261.90	25,760,427	8.40%	3,170,378	
Beximco Pharmaceuticals Ltd.	17,000	84.00	1,428,000	84.10	1,429,700	0.47%	1,700	
Summit Power Limited	100,000	41.95	4,194,639	42.00	4,200,000	1.37%	5,361	
Linde Bangladesh Limited	4,000	1,240.00	4,960,000	1,301.20	5,204,800	1.70%	244,800	
BATA Shoe Limited	23,317	1,156.51	26,966,268	935.20	21,806,058	7.11%	(5,160,210)	
Grameen Phone Limited	81,931	414.78	33,983,743	352.40	28,872,484	9.42%	(5,111,259)	
British American Tobacco BD. Limited	12,853	1,152.91	14,818,353	1,150.10	14,782,235	4.82%	(36,118)	
Singer BD Limited	27,050	187.53	5,072,697	210.50	5,694,025	1.86%	621,328	
Green Delta Mutual Fund	3,339,348	9.02	30,107,650	8.20	27,382,654	8.93%	(2,724,996)	
MBL 1st Mutual Fund	1,194,545	8.77	10,473,556	6.60	7,883,997	2.57%	(2,589,559)	
DBH 1st Mutual Fund	2,567,625	9.54	24,488,709	8.80	22,595,100	7.37%	(1,893,609)	
NCCBL Mutual Fund One	1,100,000	7.91	8,700,000	6.30	6,930,000	2.26%	(1,770,000)	
S. S. Steel Limited (IPO shares)	8,803	10.00	88,030	32.20	283,457	0.09%	195,427	
New Line Clothings Limited (IPO shares)	19,481	10.00	194,810	16.20	315,592	0.10%	120,782	
Runner Automobiles Limited (IPO shares)	12,898	75.00	967,350	71.00	915,758	0.30%	(51,592)	
Genex Infosys Limited (IPO shares)	7,043	10.00	70,430	56.50	397,930	0.13%	327,500	
Silco Pharmaceuticals Limited (IPO shares)	18,988	10.00	189,880	31.10	590,527	0.19%	400,647	
Sea Pearl Beach Resort & Spa Limited (IPO shares)	11,030	10.00	110,300	23.50	259,205	0.08%	148,905	
Coppertech Industries Ltd.(IPO shares)	11,905	10.00	119,050	26.40	314,292	0.10%	195,242	
ADN Telecom Limited (IPO shares)	50,078	30.00	1,502,340	30.00	1,502,340	0.49%	-	
Ring Shine Textiles Ltd (IPO shares)	477,510	10.00	4,775,100	10.00	4,775,100	1.56%	-	
			289,891,621		261,741,138	85.38%	(28,150,482)	

Note: The Fund has invested 85.38% of the total net assets of the fund in capital market instruments, the rest is held as bank deposits.

VIPB GROWTH FUND
Notes to the financial statements
For the period ended September 30, 2019

	30-Sep-19	31-Dec-18
	Taka	Taka
2.00 Accounts receivables		
Dividend receivable		
Square Pharmaceuticals Ltd.	-	354,600
VFS Thread Dyeing Limited	-	9,851
Renata Ltd.	-	119,073
Intraco Refueling Station Limited	-	6,579
SK Trims & Industries Ltd	-	2,419
BATA Shoe Limited	-	620,400
Sub Total	-	1,112,922
Interest receivable from bank	471,380	-
Sub Total	471,380	-
Total	471,380	1,112,922
3.00 Advance, deposit & prepayments		
Advance & Prepayment		
Annual CDBL fees	24,956	7,266
Annual Trustee fees	59,315	-
Annual BSEC fees	249,402	213,923
Total	333,674	221,189
Total	333,674	221,189
4.00 Fixed deposit receipts (FDR)		
BRAC Bank Limited	20,380,000	-
Total	20,380,000	-
5.00 Cash and cash equivalents		
Cash at banks		
Southeast Bank Ltd., Gulshan Avenue Branch	14,433	788,129
BRAC Bank Ltd., North Gulshan Branch	23,430,684	45,822,315
	23,445,117	46,610,444
Cash in brokerage accounts	1,539	1,652
Total	23,446,656	46,612,096
6.00 Preliminary and issue expenses		
Preliminary and issue expenses	2,118,051	2,359,032
Less: Amortization during the period	(252,061)	(240,981)
Total	1,865,990	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.

VIPB GROWTH FUND
Notes to the Financial Statements
For the period ended September 30, 2019

	30-Sep-19	31-Dec-18
	Taka	Taka
7.00 Unit capital		
Opening Subscription	310,354,600	200,000,000
Add, new subscription	28,765,960	243,449,090
Less, units surrendered	(34,307,340)	(133,094,490)
Total	304,813,220	310,354,600
8.00 Unit premium reserve		
Opening balance	10,620,815	-
Unit premium reserve for sale of the unit	(482,484)	3,964,395
Unit premium reserve for surrender of the unit	694,211	6,656,420
Total	10,832,542	10,620,815
9.00 Accounts payable		
Accounts payable	2,613	144,240
Total	2,613	144,240
10.00 Liability for expenses		
Management fees	1,604,841	2,956,664
Custodian fees	39,173	113,815
Audit fees	22,562	30,000
Newspaper publication exp	7,500	5,000
Other operating expenses	150	-
Total	1,674,226	3,105,479
11.00 Net Asset Value (NAV) per unit at cost		
Net Asset Value (NAV) at market price	306,561,999	299,145,962
Add unrealized loss	28,150,482	27,176,714
Net Asset Value (NAV) at cost price	334,712,481	326,322,675
No. of unit	30,481,322	31,035,460
NAV per unit at cost	10.98	10.51
12.00 Net Asset Value per unit at market price		
Net Asset Value (NAV)	306,561,999	299,145,962
No of unit	30,481,322	31,035,460
NAV per unit at market price	10.06	9.64

VIPB GROWTH FUND

Notes to the Financial Statements

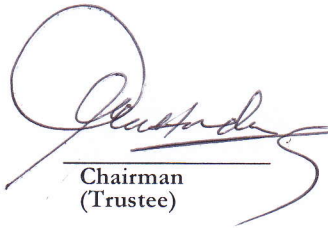
Period from January 01 to September 30, 2019


	January to September 30, 2019	Inception to September 30, 2018
	TAKA	TAKA
13.00 Interest income		
Short notice deposit (SND)	1,525,468	118,750
Fixed deposit receipt (FDR)	411,999	1,939,332
Total	1,937,468	2,058,082
 14.00 Net gain / loss on sale of marketable securities		
Gain on sale of marketable securities		
British American Tobacco BD Co. Ltd.	6,173,188	-
Berger Paints Bangladesh Ltd	1,602,411	-
S.S. Steel Limited	875,458	-
Genex Infosys Limited	705,145	-
Runner Automobiles Limited	319,531	-
Sea Pearl Beach Resort & spa Limited	198,522	-
Coppertech Industries Limited	336,217	-
SK Trims & Industries Ltd	459,172	736,381
VFS Thread Dyeing	458,929	381,717
Silva Pharmaceuticals Limited	423,148	-
BATA Shoe Limited	421,952	-
Kattali Textile Limited	325,630	-
New Line Clothings Limited	170,433	-
Silco Pharmaceuticals Limited	303,697	-
ML Dyeing Limited	268,936	250,073
Renata Limited	345,438	53,393
Indo-Bangla Pharmaceuticals Limited	18,283	-
Intraco Refueling Station Limited	12,664	1,259,679
BRAC Bank Limited	4,317	-
Advent Pharma Limited	-	864,766
The City Bank Limited	-	1,380
Queen South Textile Mills Limited	-	760,943
Total	13,423,071	4,308,332
 Loss on sale of marketable securities		
Grameen Phone Limited	488,672	3,090,019
Green Delta Mutual Fund	534,608	478,234
Square Pharmaceuticals Limited	322,456	794,410
LR Global MF1	1,174,336	-
Heidelbergcem	69,397	-
DBH 1st Mutual Fund	23,850	1,003,415
Singer BD	7,448	-
BRAC Bank Limited	251,587	2,643,248
The City Bank Limited	2,371,782	250,455
British American Tobacco BD Co. Ltd.	-	58,800
BATA Shoe Limited	-	61,438
Total	5,244,137	8,380,019
 Net gain on sale of marketable securities	8,178,934	(4,071,687)


VIPB GROWTH FUND
Notes to the Financial Statements
Period from January 01 to September 30, 2019

15.00 Dividend income

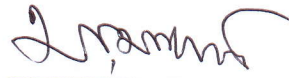
Renata Limited	113	-
Grameen Phone Limited	1,948,660	925,625
MBL 1st Mutual Fund	955,636	815,600
NCCBL Mutual Fund One	660,000	-
The City Bank Limited	436,570	1,558,000
BATA Shoe Limited	244,829	257,250
British American Tobacco BD Co. Ltd.	217,550	-
Eastern Bank Ltd	200,000	-
Marico Bangladesh Limited	77,140	-
VFS Thread Dyeing	44	-
SK Trims & Industries Ltd	31	-
Intraco Refueling Station Limited	26	-
Kattali Textile Limited	20	-
Indo-Bangla Pharmaceuticals Limited	14	-
Green Delta Mutual Fund	2,991,478	2,781,369
DBH 1st Mutual Fund	2,054,100	2,184,175
Linde Bangladesh Limited	150,000	-
Total	9,936,210	8,522,019



 Chairman
 (Trustee)


 Member
 (Trustee)


 Chief Executive Officer
 AMC

Dated,
 October 28, 2019


 Compliance Officer
 (AMC)


 Chief Operating Officer
 (AMC)