

**VIPB ACCELERATED INCOME UNIT FUND  
INDEPENDENT AUDITORS' REPORT  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022**



**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF TRUSTEE  
VIPB ACCELERATED INCOME UNIT FUND**

**Opinion**

We have audited the financial statements of VIPB Accelerated Income Unit Fund, which comprise the statement of financial position as at 31 December 2022, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects of the statement of financial position of VIPB Accelerated Income Unit Fund as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

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

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

**Key Audit Matters:**

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

<b>Risk</b>	<b>Our response to the risk</b>
<p><b>Valuation of Investments:</b></p> <p>The Fund's investment portfolio Presented in the Statement of Financial Position at market value Tk. 327,696,740 represents (85.24%) of the total assets Tk.384,439,256 as at 31 December 2022. Unrealized Gain in Securities Tk. 19,854,440. This is considered to be the key driver of the Fund's capital and revenue Performance.</p> <p>The market value of financial instruments that are traded in an active market is determined based on quoted market prices.</p> <p>Due to their materiality in the context of the financial</p>	<ul style="list-style-type: none"><li>• Testing the key controls over identification, Measurement and management of valuation risk as well as evaluating the methodologies and input parameters used by the Fund in determining fair values.</li><li>• Obtained year-end share holding positions from the fund and through directional testing assessed the completeness of the report;</li><li>• Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments;</li><li>• Assessing the adequacy of the disclosures in the financial</li></ul>





statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit. See annexed report of date	statements against relevant accounting standards, the security and exchange Rules 1987, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.
Note no. 3 to the financial statements	
<b>Dividend Income:</b>	
Dividend income of Tk.9,516,115 represents 30.27% of the total net income of Tk. 31,439,405 for the year ended 31 December 2022.	<p>We have tested the design and operating effectiveness of controls around the due and receivable recording process</p> <ul style="list-style-type: none"> <li>• Comparing observable inputs against independent sources and externally available market data.</li> <li>• Re-performing the calculations used to check Accuracy and correctness of information.</li> <li>• Assessing the adequacy revenue recognition, measurement and disclosures made in relation to the income in the financial statements</li> </ul>
Note no. 17.00 to the financial statements	

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Bangladesh Securities & Exchange Commission (Mutual Fund) Rule, 2001, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



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

### Report on other Legal and Regulatory Requirements

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

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Fund so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.
- d) the investment was made as per Rule 56 of Bangladesh Securities & Exchange Commission (Mutual Fund) Rule, 2001;
- e) the expenditure incurred and payments made were for the purpose of the Fund Business, and
- f) the information and explanation required by us have been received and fund satisfactory.

Place: Dhaka,  
Dated: 25 January 2023

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

**DVC: 2302161363AS729367**





**VIPB ACCELERATED INCOME UNIT FUND**

**STATEMENT OF FINANCIAL POSITION**

As on December 31, 2022

Particulars	Notes	December 31, 2022	December 31, 2021
		Taka	Taka
<b>ASSETS</b>			
Investments - at market price	3	327,696,740	362,253,792
Accounts receivables	4	1,849,080	2,713,031
Advance, deposit and prepayments	5	759,147	1,154,638
Fixed deposits receipts (FDR)	6	25,727,146	-
Cash and cash equivalents	7	8,460,892	64,308,658
Preliminary and issue expenses	8	12,002	35,944
<b>Total Assets</b>		<b>364,505,008</b>	<b>430,466,064</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Unit capital	9	316,909,360	308,676,480
Unit premium reserve	10	1,729,374	-
Unrealized gain on investments		19,854,440	53,375,567
Retained earnings		22,034,709	62,161,059
<b>Total</b>		<b>360,527,882</b>	<b>424,213,105</b>
<b>Current Liabilities</b>			
Accounts payable	11	2,387	7,812
Liability for expenses	12	3,974,739	6,245,146
<b>Total</b>		<b>3,977,126</b>	<b>6,252,959</b>
<b>Total Equity and Liabilities</b>		<b>364,505,008</b>	<b>430,466,064</b>
<b>Net asset value (NAV)</b>		<b>360,527,882</b>	<b>424,213,105</b>
<b>Net asset value (NAV) per unit:</b>			
At cost	13	10.75	12.01
At Market Price	14	11.38	13.74

These financial statements should be read in conjunction with annexed notes

Investment Corporation of Bangladesh (Trustee)

VIPB Asset Management  
(Asset Manager)

See annexed report of date

Dated: Dhaka  
January 25, 2023



Tarek Rashid  
Partner, Enrollment No: 1363  
Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants  
DVC: 2302161363AS729367



**VIPB ACCELERATED INCOME UNIT FUND**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
From January 01 to December 31, 2022

Particulars	Note	December 31,2022	December 31,2021
		Taka	Taka
<b>INCOME</b>			
Net gain on sale of marketable securities	15	18,075,008	94,204,847
Dividend income	16	9,436,306	19,634,570
Interest income	17	3,848,282	3,726,827
<b>Total</b>		<b>31,359,596</b>	<b>117,566,245</b>
<b>EXPENSES</b>			
Management fees		7,053,663	10,925,801
Amortization of preliminary and issue expense		23,941	23,941
BSEC annual fees		694,121	722,088
CDBL annual fees		26,000	26,285
CDBL settlement and demat charges		20,403	87,979
Trustee fees		778,171	1,044,877
Custodian fees		431,691	876,971
IPO application fees		14,000	30,000
Brokerage commission		210,226	1,340,546
Audit fees		30,000	30,000
Newspaper publication expense		19,134	36,734
Bank charges and excise duty		415,522	369,931
Other operating expense		33,782	9,800
<b>Total</b>		<b>9,750,654</b>	<b>15,524,952</b>
<b>Net profit for the period</b>		<b>21,608,943</b>	<b>102,041,292</b>
<b>Earnings per unit</b>	18	<b>0.68</b>	<b>3.31</b>
Unrealized gain decrease during the year	19	(33,521,127)	23,520,032
<b>Net profit including changes in unrealized gain</b>		<b>(11,912,185)</b>	<b>125,561,324</b>

These financial statements should be read in conjunction with annexed notes

Investment Corporation of Bangladesh (Trustee)

VIPB Asset Management  
(Asset Manager)

See annexed report of date

Dated: Dhaka  
January 25, 2023

Tarek Rashid  
Partner, Enrollment No:1363  
Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants







**VIPB ACCELERATED INCOME UNIT FUND**  
**STATEMENT OF CHANGES IN EQUITY**  
For the period ended on December 31, 2022

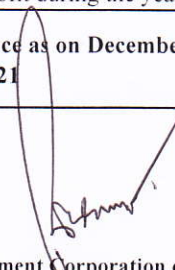
Figure in Taka

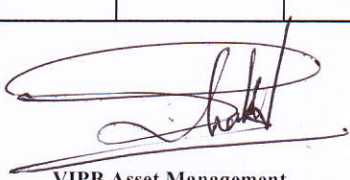
Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
<b>Opening balance as on January 01, 2022</b>	308,676,480	-	53,375,567	62,161,059	424,213,106
Unit capital raised during the year	14,145,010	2,562,499	-	-	16,707,509
Redemption during the year	(5,912,130)	(833,125)	-	-	(6,745,255)
Dividend paid for the year 2021	-	-	-	(61,735,293)	(61,735,293)
Unrealized gain/(loss) during the year	-	-	(33,521,127)	-	(33,521,127)
Net profit during the year	-	-	-	21,608,943	21,608,943
<b>Balance as on December 31, 2022</b>	<b>316,909,360</b>	<b>1,729,374</b>	<b>19,854,440</b>	<b>22,034,709</b>	<b>360,527,882</b>

For the period ended on December 31, 2021

Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
<b>Opening balance as on January 01, 2021</b>	569,207,680	15,361,446	29,855,535	81,384,326	695,808,988
Unit capital raised during the year	80,059,210	19,553,156	-	-	99,612,366
Redemption during the year	(340,590,410)	(34,914,602)	-	(81,420,022)	(456,925,034)
Dividend paid for the year 2020	-	-	-	(39,844,538)	(39,844,538)
Unrealized gain/(loss) during the year	-	-	23,520,032	-	23,520,032
Net profit during the year	-	-	-	102,041,292	102,041,292
<b>Balance as on December 31, 2021</b>	<b>308,676,480</b>	<b>-</b>	<b>53,375,567</b>	<b>62,161,059</b>	<b>424,213,105</b>

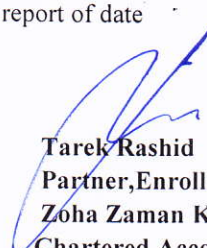
  
Investment Corporation of  
Bangladesh (Trustee)

  
VIPB Asset Management  
(Asset Manager)

See annexed report of date

Dated: Dhaka  
January 25, 2023



  
Tarek Rashid  
Partner, Enrollment No:1363  
Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants



**VIPB ACCELERATED INCOME UNIT FUND**  
**STATEMENT OF CASH FLOWS**  
For the period ended December 31, 2022

Particulars	December 31, 2022	December 31, 2021
	Taka	Taka
<b>A. Cash flows from operating activities</b>		
Interest income - bank deposit	1,995,691	1,563,112
Gain on sale of investments	20,731,714	106,111,727
Dividend income	9,901,193	20,145,344
Management fees	(8,885,712)	(10,965,847)
Advance, deposit and prepayments	(547,749)	(718,910)
Bank charge and excise duties	(202,888)	(206,723)
CDBL settlement & demat charges	(20,403)	(89,190)
Brokerage commission	(210,227)	(1,340,546)
Trustee fees	(778,171)	(544,127)
Other operating expenses	(781,490)	(1,016,731)
<b>Net cash from operating activities</b>	<b>21,201,959</b>	<b>112,938,110</b>
<b>B. Cash flows from investing activities</b>		
Net investment in shares and securities	82,670,012	264,331,155
Net investment in BGTB	(83,653,290)	-
Net investment in FDR	(24,325,625)	2,000,530
<b>Net cash from investing activities</b>	<b>(25,308,903)</b>	<b>266,331,685</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of units	11,549,393	(456,925,034)
Payments made for redemption of units	(6,710,035)	97,900,660
Dividend payment	(56,580,180)	(38,137,759)
<b>Net cash from financing activities</b>	<b>(51,740,822)</b>	<b>(397,162,133)</b>
<b>Net cash flows for the period</b>	<b>(55,847,767)</b>	<b>(17,892,338)</b>
Cash and cash equivalents at the beginning of the period	64,308,659	82,200,997
<b>Cash and cash equivalents at the end of the period</b>	<b>8,460,892</b>	<b>64,308,659</b>
<b>Net operating cash flows per unit</b>	<b>0.67</b>	<b>3.66</b>


  
Investment Corporation of Bangladesh  
(Trustee)

  
VIPB Asset Management  
(Asset Manager)

See annexed report of date

Dated: Dhaka  
January 25, 2023



  
Tarek Rashid  
Partner, Enrollment No:1363  
Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants



**VIPB Accelerated Income Unit Fund**  
**Notes to the financial statements**  
**As at and for the year ended 31 December 2022**

**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. 316,909,360.

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 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 year as per 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 functional currency. Except as indicated figures has been rounded to the nearest Taka.

**2.05 Reporting period**

This Financial Statement is presented for the period from 01 January 2022 to 31 December 2022.

**2.06 Date of authorization**

This Financial Statement were authorized for issue by the Board of Trustee on January 25, 2023 for the financial year ended 31 December 2022.

**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 and 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 2022. 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 70% of the Annual Income derived from realized gains of the Fund, as dividend, at the end of first accounting year. Then the yearly dividend will increase by 2% per year until the entire retained earnings of the fund is exhausted.







- 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, @ 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 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.

**2.12 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.

**2.13 CDBL (Central Depository of Bangladesh Limited) fees**

The CDBL is entitled to receive an amount of Tk. 300,000/- as refundable 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/-

**2.14 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 of the Fund 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 statement of profit or loss and other 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 13 and 14.

**2.19 Earning per unit**

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

**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 **5% cash dividend** for the period ended 31 December 2022 in the meeting held on January 25, 2023.







**VIPB ACCELERATED INCOME UNIT FUND**  
Portfolio as on December 31, 2022

**3.00. Marketable investment-at market value**

Name of the securities	Sector	Number of share / unit	Average unit cost	Acquisition cost	% of Total Asset at Cost	Market rate	Market value	Sectoral exposure as % of Total Asset at Cost	Unrealized gain/ loss
BRAC Bank Limited	Bank	845,181	38.89	32,872,123	8.55%	38.50	32,539,469	8.55%	(332,654)
Eastern Bank Limited		68,440	26.22	1,794,237	0.47%	31.80	2,176,392	0.47%	382,155
Square Pharmaceuticals Limited	Pharmaceuticals & Chemicals	159,618	206.33	32,933,282	8.57%	209.80	33,487,856	14.14%	554,575
Renata Limited		30,004	713.20	21,398,835	5.57%	1,217.90	36,541,872		15,143,037
Marico Bangladesh Limited	Consumer Care	17,423	1871.65	32,609,753	8.48%	2,421.50	42,189,795	8.48%	9,580,042
Linde Bangladesh Limited	Fuel & Power	10,809	1363.29	14,735,837	3.83%	1,397.70	15,107,739	3.83%	371,902
Bata Shoe Company (Bangladesh) Limited	Tannery	8,131	1148.93	9,341,948	2.43%	952.30	7,743,151	2.43%	(1,598,797)
Grameenphone Limited	Telecommunication	99,016	332.47	32,919,934	8.56%	286.60	28,377,986	8.56%	(4,541,949)
Singer Bangladesh Limited	Engineering	106,331	174.67	18,573,319	4.83%	151.90	16,151,679	4.83%	(2,421,640)
Berger Paints Bangladesh Limited	Miscellaneous	17,133	1572.03	26,933,513	7.01%	1,722.60	29,513,306	7.01%	2,579,793
Islami Commercial Insurance Company Limited (IPO)	Insurance	7,623	10.00	76,230	0.02%	28.10	214,206	0.02%	137,976
<b>Subtotal</b>				<b>224,189,011</b>	<b>58.33%</b>		<b>244,043,450</b>	<b>58.33%</b>	<b>19,854,440</b>

Instrument Name	Sector	Face Value	Issue date	Purchase cost	% of Total Asset at Cost	Yield	Market value	Sectoral exposure as % of Total Asset at Cost	Unrealized gain/loss
BGTB 91-day T-Bill	Govt. Bond	35,000,000	6-Nov-22	34,483,015	8.97%	6.0135%	34,483,015	21.76%	-
		25,000,000	21-Nov-22	24,612,450	6.40%	6.3157%	24,612,450		-
		25,000,000	29-Dec-22	24,557,825	6.39%	7.2220%	24,557,825		-
<b>Subtotal</b>		<b>85,000,000</b>		<b>83,653,290</b>	<b>21.76%</b>		<b>83,653,290</b>	<b>21.76%</b>	<b>-</b>
<b>Total</b>				<b>307,842,301</b>	<b>80.09%</b>		<b>327,696,740</b>	<b>80.09%</b>	<b>19,854,440</b>

Total Assets at Cost Value = 384,359,447

Note: The Fund has invested 58.32% & 21.76% of the total net assets in the capital market & money market instruments respectively. The rest is held as bank deposits.



A member of



**VIPB ACCELERATED INCOME UNIT FUND**

Notes to the financial statements

As on December 31, 2022

	December 31, 2022	December 31, 2021
	Taka	Taka
<b>4.00 Accounts receivables</b>		
<b>Dividend receivable</b>		
Renata Limited	334,090	766,224
Square Pharmaceuticals Limited	1,276,553	1,309,308
<b>Sub Total</b>	<b>1,610,644</b>	<b>2,075,532</b>
<b>Other receivable</b>		
Interest on FDR	238,437	-
Collateral for bidding	-	637,500
<b>Sub Total</b>	<b>238,437</b>	<b>637,500</b>
<b>Total</b>	<b>1,849,080</b>	<b>2,713,031</b>
<b>5.00 Advance, deposit &amp; prepayments</b>		
<b>Security deposit</b>		
Central Depository Bangladesh Limited(CDBL) Deposit	300,000	300,000
<b>Sub Total</b>	<b>300,000</b>	<b>300,000</b>
<b>Advance &amp; Prepayment</b>		
Annual CDBL fees	14,247	14,247
Annual Trustee fees	271,624	494,743
Annual BSEC fees	173,276	345,648
<b>Sub Total</b>	<b>459,147</b>	<b>854,638</b>
<b>Total</b>	<b>759,147</b>	<b>1,154,638</b>
<b>6.00 Fixed deposit receipts (FDR)</b>		
Southeast Bank Limited(FDR no.1419)	25,727,146	-
<b>Total</b>	<b>25,727,146</b>	<b>-</b>
<b>7.00 Cash and cash equivalents</b>		
<b>Cash at banks</b>		
Southeast Bank Limited (AC-001)	7,408,669	20,681,455
BRAC Bank Limited (AC-001)	1,050,166	43,625,440
<b>Sub Total</b>	<b>8,458,835</b>	<b>64,306,894</b>
<b>Cash in brokerage accounts</b>		
BLI Securities Limited	1,158	864
IDLC Securities Limited	900	900
BRAC EPL Stock Brokerage Limited	-	1
<b>Sub Total</b>	<b>2,057</b>	<b>1,764</b>
<b>Total</b>	<b>8,460,892</b>	<b>64,308,658</b>





**VIPB ACCELERATED INCOME UNIT FUND**

Notes to the Financial Statements

As on december 31,2022

	December 31, 2022	December 31, 2021
	Taka	Taka
<b>8.00 Preliminary and issue expenses</b>		
Preliminary and issue expenses	35,944	59,885
Less: Amortization made during the period	(23,941)	(23,941)
<b>Total</b>	<b>12,002</b>	<b>35,944</b>
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.		
<b>9.00 Unit capital</b>		
Opening balance	308,676,480	569,207,680
Add: New subscription	14,145,010	80,059,210
Less: Units redeemed	(5,912,130)	(340,590,410)
<b>Total</b>	<b>316,909,360</b>	<b>308,676,480</b>
<b>10.00 Unit premium reserve</b>		
Opening balance	-	15,361,446
Add: Unit premium raised during the period	2,562,499	19,553,156
Less: Premium reimbursed for redemption of units	(833,125)	(34,914,602)
<b>Total</b>	<b>1,729,374</b>	<b>-</b>
<b>11.00 Accounts payable</b>		
Accounts payable	2,387	7,812
<b>Total</b>	<b>2,387</b>	<b>7,812</b>
<b>12.00 Liability for expenses</b>		
Management fees	3,466,238	5,298,288
Custodian fees	206,876	419,197
Audit fees	30,000	30,000
Trustee fee	271,624	494,743
Newspaper publication expenses	-	2,918
<b>Total</b>	<b>3,974,739</b>	<b>6,245,146</b>
<b>13.00 Net Asset Value (NAV) per unit at cost</b>		
Net Asset Value (NAV) at market price	360,527,882	424,213,105
(Less)/Add: unrealized (gain)/loss	(19,854,440)	(53,375,567)
Net Asset Value (NAV) at cost price	<b>340,673,443</b>	<b>370,837,539</b>
No. of unit	31,690,936	30,867,648
<b>NAV per unit at cost</b>	<b>10.75</b>	<b>12.01</b>
<b>14.00 Net Asset Value per unit at market price</b>		
Net Asset Value (NAV)	360,527,882	424,213,105
No. of unit	31,690,936	30,867,648
<b>NAV per unit at market price</b>	<b>11.38</b>	<b>13.74</b>





**VIPB ACCELERATED INCOME UNIT FUND**

Notes to the Financial Statements

As on December 31, 2022

	December 31, 2022	December 31, 2021
	Taka	Taka
<b>15.00 Net gain /(loss) on sale of marketable securities</b>		
<b>Gain on sale of marketable securities</b>		
Achia Sea Food Limited	1,071,279	-
ACME Pesticides Limited	-	664,902
BGTB 91-day T-Bill	397,242	121
BD Paints Limited	817,600	-
BD Thai Food & Beverage Limited	185,739	-
Berger Paints Bangladesh Limited	1,054,038	3,560,142
BRAC Bank Limited	521,966	9,669,286
British American Tobacco Bangladesh Co. Limited	-	31,198,782
Chartered Life Insurance Company Limited	388,778	-
Crystal Insurance Company Limited	-	815,417
Desh General Insurance Company Limited	-	350,896
Eastern Bank Limited	3,965,082	-
eGeneration Limited	-	354,688
Grameenphone Limited	-	3,037,590
IDLC Finance Limited	-	5,414,760
Linde Bangladesh Limited	5,118,822	1,931,568
Marico Bangladesh Limited	1,054,369	7,303,290
Master feed Agrotec Limited	-	79,944
Meghna Insurance Company Limited	336,784	-
Mostafa Metal Industries Limited	-	32,547
Nialco Alloys Limited	-	417,416
NRB Commercial Bank Limited	-	337,484
Oryza Agro Industries Limited	-	79,229
Reckitt Benckiser (Bd.) Limited	-	1,666,410
Renata Limited	4,834,016	17,002,501
Robi Axita Limited	-	13,782,514
Sea Pearl Beach Resort & spa Limited	-	184,067
Sena Kalyan Insurance Company Limited	-	997,723
Singer Bangladesh Limited	-	799,555
Sonali Life Insurance Company Limited	-	1,158,000
South Bangla Agriculture & Commerce Bank Limited	-	652,661
Square Pharmaceuticals Limited	223,784	3,353,085
Star Adhesives Limited	252,111	-
Summit Power Limited	-	666,862
Taufika Food and Agro Industries Limited	-	408,043
The ACME Laboratories Limited	-	192,244
Union insurance company Limited	510,106	-
<b>Total</b>	<b>20,731,714</b>	<b>106,111,728</b>
<b>Loss on sale of marketable securities</b>		
Bata Shoe Company (Bangladesh) Limited	1,704,769	1,803,719
Singer Bangladesh Limited	900,239	994,488
Square Pharmaceuticals Limited	51,698	-
The City Bank Limited	-	9,108,673
<b>Total</b>	<b>2,656,706</b>	<b>11,906,880</b>
<b>Net gain on sale of marketable securities</b>	<b>18,075,008</b>	<b>94,204,848</b>







**VIPB ACCELERATED INCOME UNIT FUND**  
Notes to the Financial Statements  
As on December 31, 2022

	December 31, 2022	December 31, 2021
	Taka	Taka
<b>16.00 Dividend income</b>		
Bata Shoe Company (Bangladesh) Limited	200,023	181,310
Berger Paints Bangladesh Limited	776,754	1,350,863
BRAC Bank Limited	589,667	1,589,407
Eastern Bank Limited	330,085	840,126
Grameenphone Limited	2,437,245	5,515,782
IDLC Finance Limited	-	618,630
Linde Bangladesh Limited	539,495	1,396,360
Marico Bangladesh Limited	1,916,973	2,773,680
Renata Limited	334,090	766,224
Singer Bangladesh Limited	1,035,030	1,202,415
Square Pharmaceuticals Limited	1,276,944	1,309,488
The City Bank Limited	-	2,090,287
<b>Total</b>	<b>9,436,306</b>	<b>19,634,570</b>
<b>17.00 Interest income</b>		
Fixed deposits receipts (FDR)	2,141,342	2,163,716
Short Notice Deposit (SND)	1,706,941	1,563,112
<b>Total</b>	<b>3,848,282</b>	<b>3,726,827</b>
<b>18.00 Earnings per Unit (EPU)</b>		
Net profit/(loss) for the period	21,608,943	102,041,292
No. of units	31,690,936	30,867,648
<b>Earnings per Unit</b>	<b>0.68</b>	<b>3.31</b>
<b>19.00 Unrealized gain increase/(decrease) during the year</b>		
Unrealized gain as on December 31, 2022	19,854,440	53,375,567
Less: Unrealized gain as on December 31, 2021	53,375,567	29,855,535
<b>Unrealized gain decrease during the year</b>	<b>(33,521,127)</b>	<b>23,520,032</b>

