

VIPB ACCELERATED INCOME UNIT FUND
Independent Auditor's Report and
Financial Statements
As at and for the year ended 31 December 2023

Hoda Vasi Chowdhury & Co

Chartered Accountants

Independent Auditor's Report to the shareholders of VIPB Accelerated Income Unit Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VIPB Accelerated Income Unit Fund (the "Fund"), which comprise the statement of financial position as at 31 December 2023 and the statement of profit or loss and 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 give true and fair view of the financial position of the Fund as at 31 December 2023 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards 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 ethical requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The financial statements of VIPB Accelerated Income Unit Fund for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 25 January 2023.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters 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.

Description of key audit matters	Our response to key audit matters
Valuation of investments	
The Fund has invested substantial portion of its total assets in capital market instruments (i.e. equity shares). As per IFRS 9 Financial Instruments, such equity investment is considered as financial asset and require to be measured at fair value. Subsequently such investments shall be classified either as 'fair value through other comprehensive income' or 'fair through profit or loss' on the basis of the entity's business model for managing these financial assets and contractual cash flow characteristics.	The Fund determines fair value of its investment in listed equity shares as per the closing market price of Dhaka Stock Exchange on the date of valuation and the resultant net unrealized gain / (loss) is calculated on portfolio basis. As per BSEC regulation for Mutual Fund and relevant Trust deed, the Fund is obliged to distribute a minimum portion of its net profit to Unit holders as dividend and hence distribution of any profit from unrealized gain may create cash flow issue for the Fund. Accordingly, the Fund has adopted the policy not to treat such equity

<p>IFRS 9 further allow an entity to make an irrevocable election to present in other comprehensive income, the subsequent changes in fair value of an investment in equity instrument that is not held for trading with no subsequent recycle through profit or loss. Accordingly, because of the inherent nature of such investment we have considered valuation of investment and subsequent measurement basis as key audit matter.</p>	<p>investment as 'held for trading' which require fair value change to be taken to profit or loss. Consistent with the industry practice and considering the requirement to distribute certain portion of net profit as dividend, the Fund has adopted the policy that if there are any net unrealized loss on portfolio basis such loss is charged to profit or loss, but in case of any unrealized net gain on portfolio basis, such gain is taken directly to reserve through other comprehensive income instead of profit or loss. Upon selling of any such equity shares the Fund takes the realized gain / (loss) of that individual share to profit or loss. As stated in Note 3 to the financial statements, because of this accounting policy an aggregate amount of Tk. 3,424,385 is separately shown as unrealized gain on marketable securities in the equity section of the statement of financial position.</p>
<p>See note number 3 for further details</p>	

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.

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

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 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 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 statement 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 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 auditors' 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 Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations, we also report that:

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

Dhaka, 28 January 2024
DVC No: 2402040770AS556225



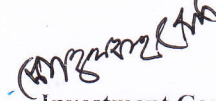
Sabbir Ahmed FCA, Partner
ICAB Enrolment No: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants

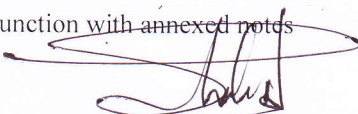


**VIPB ACCELERATED INCOME UNIT FUND
STATEMENT OF FINANCIAL POSITION
For the year ended 31 December 2023**


Particulars	Notes	31 December 2023	31 December 2022
		Taka	Taka
ASSETS			
Investments - at market price	3	323,803,961	327,696,740
Accounts receivables	4	5,197,111	1,849,080
Advance, deposit and prepayments	5	744,315	759,147
Fixed deposits receipts (FDR)		-	25,727,146
Cash and cash equivalents	6	14,800,655	8,460,892
Preliminary and issue expenses	7	-	12,002
Total Assets		344,546,042	364,505,008
EQUITY AND LIABILITIES			
<u>Shareholders' Equity</u>			
Unit capital	8	306,491,530	316,909,360
Unit premium reserve	9	1,047,898	1,729,374
Unrealized gain on investments		22,641,588	19,854,440
Retained earnings		10,492,666	22,034,709
Total		340,673,681	360,527,882
<u>Current Liabilities</u>			
Accounts payable	10	9,387	2,387
Liability for expenses	11	3,862,973	3,974,739
Total		3,872,360	3,977,126
Total Equity and Liabilities		344,546,042	364,505,008
Net asset value (NAV)		340,673,681	360,527,882
Net asset value (NAV) per unit:			
At cost	12	10.38	10.75
At market price	13	11.12	11.38

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


Sabbir Ahmed FCA, Partner
ICAB Enrolment no: 770
Hoda Vasi Chowdhury & Co.
Chartered Accountants

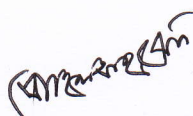
Dated : 28 January 2024
DVC no: 2402040770AS556225

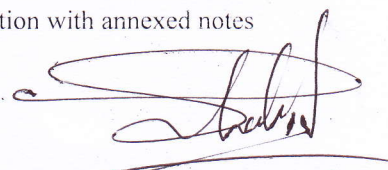


VIPB ACCELERATED INCOME UNIT FUND
STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
For the year ended 31 December 2023

Particulars	Note	31 December 2023 Taka	31 December 2022 Taka
INCOME			
Net gain on sale of marketable securities	14	925,787	17,677,767
Dividend income	15	4,870,459	9,436,306
Interest income	16	6,916,185	4,245,524
Total income		12,712,431	31,359,596
EXPENSES			
Management fees	17	6,683,010	7,053,663
Amortization of preliminary and issue expenses		12,003	23,941
BSEC annual fees	18	349,581	694,121
CDBL annual fees	19	26,000	26,000
CDBL settlement and demat charges		3,924	20,403
Trustee fees	20	533,286	778,171
Custodian fees	21	524,421	431,691
IPO application fees		6,000	14,000
Brokerage commission		-	210,226
Audit fees		35,000	30,000
Newspaper publication expense		-	19,134
Bank charges and excise duty		209,198	415,522
Other operating expenses		26,582	33,782
Total expenses		8,409,006	9,750,654
Net profit for the year		4,303,425	21,608,943
Unrealized gain increase during the year	22	2,787,148	(33,521,127)
Total comprehensive income		7,090,573	(11,912,184)
Earnings per unit	23	0.14	0.68


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: 28 January 2024
DVC no: 2402040770AS556225


Sabbir Ahmed FCA, Partner
ICAB Enrolment no: 770
Hoda Vasi Chowdhury & Co.
Chartered Accountants



VIPB ACCELERATED INCOME UNIT FUND
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2023

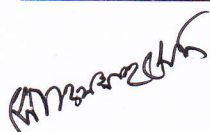
Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Opening balance as on January 01, 2023	316,909,360	1,729,374	19,854,440	22,034,709	360,527,883
Unit capital raised during the year	1,591,730	134,523	-	-	1,726,253
Unit surrendered during the year	(12,009,560)	(815,999)	-	-	(12,825,559)
Dividend paid for the year 2022	-	-	-	(15,845,468)	(15,845,468)
Unrealized gain/(loss) during the year	-	-	2,787,148	-	2,787,148
Net profit during the year	-	-	-	4,303,425	4,303,425
Balance as on December 31, 2023	306,491,530	1,047,898	22,641,588	10,492,666	340,673,681

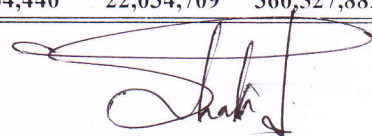
For the period ended 31 December 2022

Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Opening balance as on January 01, 2022	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
Unit surrendered 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
Balance as on December 31, 2022	316,909,360	1,729,374	19,854,440	22,034,709	360,527,882



Investment Corporation of Bangladesh
(Trustee)

VIPB Asset Management
(Asset Manager)

See annexed report of date

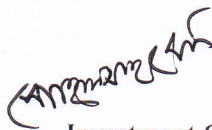
VIPB ACCELERATED INCOME UNIT FUND

STATEMENT OF CASH FLOWS

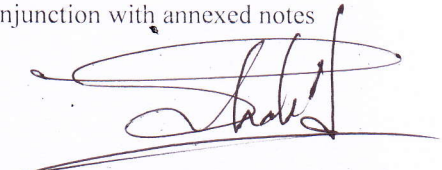
For the year ended 31 December 2023

Particulars	31 December 2023	31 December 2022
	Taka	Taka
A. Cash flows from operating activities		
Interest income - bank deposit	2,739,293	1,995,691
Interest income - BD Govt. Treasury Bill	2,395,300	-
Gain on sale of investments	1,142,930	20,731,714
Dividend income	4,605,068	9,901,193
Management fees	(6,832,859)	(8,885,712)
Advance, deposit and prepayments	(372,858)	(547,749)
Bank charges and excise duties	(81,085)	(202,888)
CDBL settlement and demat charges	(28,815)	(20,403)
Brokerage commission	-	(210,227)
Trustee fees	(533,286)	(778,171)
Other operating expenses	(4,510,315)	(781,490)
Net cash from operating activities	(1,476,627)	21,201,959
B. Cash flows from investing activities		
Net investment in shares and securities	(7,738,326)	82,670,012
Redemption proceeds from Govt. Treasury Bill	13,518,110	(83,653,290)
Encashment proceeds from FDRs	25,000,000	(24,325,625)
Net cash from investing activities	30,779,784	(25,308,903)
C. Cash flows from financing activities		
Proceeds from issuance of units	218,775	11,549,393
Proceeds made for redemption of units	(8,841,180)	(6,710,035)
Dividend payment	(14,340,990)	(56,580,180)
Net cash from financing activities	(22,963,395)	(51,740,822)
Net cash flows for the period	6,339,762	(55,847,767)
Cash and cash equivalents at the beginning of the year	8,460,892	64,308,659
Cash and cash equivalents at the end of the year	14,800,655	8,460,892
Net operating cash flows per unit	(0.01)	0.67

These financial statements should be read in conjunction with annexed notes



**Investment Corporation of Bangladesh
(Trustee)**

**VIPB Asset Management
(Asset Manager)**

**VIPB Accelerated Income Unit Fund
Notes to the financial statements
As at and for the year ended 31 December 2023**

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-Registrar’s 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. The unit capital of the Fund now stands at Tk. 306,491,530.

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 January 01, 2023 to December 31, 2023.

2.06 Date of authorization

This Financial Statement were authorized for issue by the Board of Trustees on 28 January 2024 for the financial year ended 31 December 2023.

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 on the last business day, i.e. December 30, 2023, of the calendar year 2023 on the Dhaka Stock Exchange, which is the date of valuation. However, for the IPO shares the trading of which not yet started are shown at cost price at which the shares were allotted.

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 as per Clause 2(10)(a) of Sixth Schedule (Part 1) of Income Tax Act, 2023. This is also further clarified in আয়কর পরিপত্র ২০২৩-২৪ (page 68-69). 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 Trustees has recommended 2% **cash dividend** for the period ended 31 December 2023 in the meeting held on 28 January 2024.

VIPB ACCELERATED INCOME UNIT FUND
Portfolio as on 31 December 2023

3.00. Marketable investment-at market value

Name of the securities	Sector	Number of shares	Average cost/unit	Acquisition cost	% of Total Asset at Cost	Market rate	Market value	Sectoral exposure as % of Total Asset at Cost	Unrealized gain/ loss
BRAC Bank PLC	Bank	908,569	36.18	32,872,123	10.2%	35.80	32,526,770	10.2%	(345,353)
Eastern Bank PLC		76,995	23.30	1,794,237	0.6%	29.40	2,263,656	0.6%	469,419
Square Pharmaceuticals PLC	Pharmaceuticals and Chemicals	159,618	206.33	32,933,282	10.2%	210.30	33,567,665	17.6%	634,384
Renata Limited		32,004	740.11	23,686,461	7.4%	1,217.90	38,977,672		15,291,210
Marico Bangladesh Limited	Consumer Care	17,423	1871.65	32,609,753	10.1%	2,460.70	42,872,776	10.1%	10,263,023
Linde Bangladesh Limited	Fuel & Power	10,809	1363.29	14,735,837	4.6%	1,397.70	15,107,739	4.6%	371,902
Bata Shoe Company (Bangladesh) Limited	Tannery	8,131	1148.93	9,341,948	2.9%	966.90	7,861,864	2.9%	(1,480,084)
British American Tobacco Bangladesh Company Limited	Food & Allied	15,000	480.66	7,209,955	2.2%	518.70	7,780,500	2.3%	570,545
Agro Organica PLC (IPO)		3,695	10.00	36,950	0.0%	17.60	65,032		28,082
Grameenphone Limited	Telecommunication	99,016	332.47	32,919,934	10.2%	286.60	28,377,986	10.2%	(4,541,949)
Singer Bangladesh Limited	Engineering	91,331	174.67	15,953,201	5.0%	151.90	13,873,179	5.0%	(2,080,022)
Berger Paints Bangladesh Limited	Miscellaneous	17,133	1572.03	26,933,513	8.4%	1,774.00	30,393,942	8.4%	3,460,429
Subtotal				231,027,193	71.8%		253,668,781	71.8%	22,641,588

Bangladesh Government Treasury Instruments	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
364-day T-Bill	Money market	25,000,000	10-Apr-23	23,254,850	7.2%	7.5251%	23,254,850		-
364-day T-Bill		20,000,000	22-May-23	18,589,740	5.8%	7.6071%	18,589,740	21.8%	-
364-day T-Bill		20,000,000	4-Sep-23	18,517,180	5.8%	8.0298%	18,517,180		-
91-day T-Bill		10,000,000	23-Oct-23	9,773,410	3.0%	9.2992%	9,773,410		-
Subtotal				70,135,180	21.8%		70,135,180	21.8%	-
Total				301,162,373	93.6%		323,803,961	93.6%	22,641,588

Total Assets at Cost Value = 321,904,454

Note: The Fund has invested 71.8% & 21.8% of the total assets at cost value in the capital market & money market instruments respectively. The rest is held as bank deposits.

VIPB ACCELERATED INCOME UNIT FUND

Notes to the financial statements
For the year ended 31 December 2023

	31 December 2023	31 December 2022
	Taka	Taka
4.00 Accounts receivables		
Dividend receivable		
Renata Limited	200,025	334,090
Square Pharmaceuticals PLC	1,675,989	1,276,553
Sub Total	1,876,014	1,610,644
Other receivable		
Interest on FDR	-	238,437
Interest on BD Government Treasury Bill	2,641,097	-
Collateral for bidding (Sikder Insurance Co. Ltd.)	680,000	-
Sub Total	3,321,097	238,437
Total	5,197,111	1,849,080
5.00 Advance, deposit and prepayments		
Security deposit		
Deposit with Central Depository Bangladesh Ltd. (CDBL)	300,000	300,000
Sub Total	300,000	300,000
Advance and Prepayment		
Annual CDBL fees	14,247	14,247
Annual Trustee fees	256,639	271,624
Annual BSEC fees	173,430	173,276
Sub Total	444,315	459,147
Total	744,315	759,147
6.00 Cash and cash equivalents		
Cash at banks		
Southeast Bank PLC (AC-001)	14,228,685	7,408,669
BRAC Bank PLC (AC-001)	570,011	1,050,166
Sub Total	14,798,696	8,458,835
Cash in brokerage accounts		
BLI Securities Ltd	14	1,158
IDLC Securities Ltd	900	900
BRAC EPL Stock Brokerage Ltd	1,045	-
	1,958	2,058
Total	14,800,655	8,460,892

VIPB ACCELERATED INCOME UNIT FUND

Notes to the Financial Statements
For the year ended 31 December 2023

	31 December 2023	31 December 2022
	Taka	Taka
7.00 Preliminary and issue expenses		
Preliminary and issue expenses	12,002	35,944
Less: Amortization made during the year	(12,002)	(23,941)
Total	0	12,002
Note: As per the rule 65.3.1 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, the preliminary and issue expenses are being written off over a period of 7 (seven) years.		
8.00 Unit capital		
Opening balance	316,909,360	308,676,480
Add: New subscription	1,591,730	14,145,010
Less: Units redeemed	(12,009,560)	(5,912,130)
Total	306,491,530	316,909,360
9.00 Unit premium reserve		
Opening balance	1,729,374	-
Add: Unit premium raised during the year	134,523	2,562,499
Less: Premium reimbursed for redemption of units	(815,999)	(833,125)
Total	1,047,898	1,729,374
10.00 Accounts payable		
Accounts payable	9,387	2,387
Total	9,387	2,387
11.00 Liability for expenses		
Management fees	3,316,389	3,466,238
Custodian fees	254,945	206,876
Audit fees	35,000	30,000
Trustee fee	256,639	271,624
Total	3,862,973	3,974,739
12.00 Net Asset Value (NAV) per unit at cost price		
Net Asset Value (NAV) at market price	340,673,681	360,527,882
Add/(Less): unrealized loss/(gain)	(22,641,588)	(19,854,440)
Net Asset Value (NAV) at cost price	318,032,094	340,673,443
No. of units	30,649,153	31,690,936
NAV per unit at cost price	10.38	10.75
13.00 Net Asset Value per unit at market price		
Net Asset Value (NAV)	340,673,681	360,527,882
No. of units	30,649,153	31,690,936
NAV per unit at market price	11.12	11.38

VIPB ACCELERATED INCOME UNIT FUND

Notes to the Financial Statements
For the year ended 31 December 2023

	31 December 2023	31 December 2022
	Taka	Taka
14.00 Net gain / (loss) on sale of marketable securities		
Gain on sale of marketable securities		
Achia Sea Food Ltd	-	1,071,279
Islamic Commercial Insurance Company Limited	271,433	-
Bangladesh Government Treasury Bill	-	-
BD Paints Ltd	-	817,600
Bd Thai Aluminium Ltd	-	185,739
Berger Paints Bangladesh Limited	-	1,054,038
BRAC Bank PLC	-	521,966
British American Tobacco Bangladesh Co. Ltd	-	-
Chartered Life Insurance Company Ltd	-	388,778
Eastern Bank PLC	-	3,965,082
Trust Islami Life Insurance Limited	426,815	-
Al-Madina Pharmaceuticals Limited	130,311	-
Linde Bangladesh Limited	-	5,118,822
Marico Bangladesh Limited	-	1,054,369
MK Footwear PLC	314,371	-
Meghna Insurance Company Ltd	-	336,784
Renata Limited	-	4,834,016
Square Pharmaceuticals PLC	-	223,784
Star Adhesives Ltd	-	252,111
Union insurance company Ltd	-	510,106
Total	1,142,930	20,334,473
Loss on sale of marketable securities		
Bata Shoe Company (Bangladesh) Limited	-	1,704,769
Singer Bangladesh Limited	217,143	900,239
Square Pharmaceuticals PLC	-	51,698
Total	217,143	2,656,706
Net gain on sale of marketable securities	925,787	17,677,767
15.00 Dividend income		
Bata Shoe Company (Bangladesh) Limited	340,892	200,023
Berger Paints Bangladesh Ltd	685,320	776,754
BRAC Bank PLC	538,823	589,667
Eastern Bank PLC	72,718	330,085
Grameenphone Limited	799,554	2,437,245
Linde Bangladesh Limited	385,881	539,495
Marico Bangladesh Limited	-	1,916,973
Renata Limited	201,091	334,090
Singer Bangladesh Limited	90,381	1,035,030
Square Pharmaceuticals PLC	1,755,798	1,276,944
Total	4,870,459	9,436,306
16.00 Interest income		
Fixed deposits receipts (FDR)	1,150,204	2,141,342
Short notice deposit (SND)	729,584	1,706,941
Bangladesh Government Treasury Bill	5,036,397	397,242
Total	6,916,185	4,245,524

VIPB ACCELERATED INCOME UNIT FUND

Notes to the Financial Statements
For the year ended 31 December 2023

		31 December 2023	31 December 2022
		Taka	Taka
17.00 Management fees			
	Dates	Half-yearly fees	
	Jan 01 to June 30, 2023	3,366,620.96	-
	July 01 to Dec 31, 2023	3,316,389.18	6,683,010
	Total management fees for the year	6,683,010	7,053,663
Management fees is calculated according to clause 65 of Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001. Detailed calculation can be found in Annex-A			
18.00 BSEC fees			
	Opening balance (Prepayment till June 30, 2023)	173,276	-
	Advanced on July 01, 2023	349,735	-
	Days since July 01, 2023	184	176,304.97
	Total BSEC fees amortized during the year	349,581	694,121
BSEC fees is calculated according to clause 11 of Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001 and amortized as per the number of days spent in the period.			
19.00 CDBL fees			
	Opening balance (Prepayment till July 19, 2023)	14,247	-
	Advanced on July 20, 2023	26,000	-
	Days since July 01, 2023	165	11,753
	Total CDBL fees amortized for the year	26,000	26,000
Opening balance was amortized until July 19, 2023. New advance payment of Tk. 26,000 was amortized until December 31, 2023.			
20.00 Trustee fees			
	Opening balance (fees for January 01 to June 30, 2023):	271,624	-
	Advanced on July 01, 2023	261,662	-
	Days since July 01, 2023	184	261,662
	Total Trustee fees amortized during the year	533,286	778,171
Trustee fees is calculated according to clause 4.2.21 of the Trust Deed of VIPB Accelerated Income Unit Fund and amortized as per the number of days spent in the year. Detailed calculation can be found in Annex-B			
21.00 Custodian fees			
	Fees for listed securities	374,134	-
	Fees for Government Treasury Instruments	127,693	-
	Fees for FDR instruments	22,594	-
	Total custodian fees during the year	524,421	431,691
Detailed calculation can be found in Annex-C			
22.00 Increase/(decrease) in unrealized gain			
	Unrealized gain as on December 31, 2023	22,641,588	19,854,440
	Less: Unrealized gain as on December 31, 2022	(19,854,440)	(53,375,567)
	Increase/(decrease) in unrealized gain	2,787,148	(33,521,127.00)
23.00 Earnings per Unit (EPU)			
	Net profit/(loss) for the year	4,303,425	21,608,943
	No. of units	30,649,153	31,690,936
	Earnings per Unit	0.14	0.68

VIPB ACCELERATED INCOME UNIT FUND

Notes to the Financial Statements

Annexure A

Date	NAV	Average NAV	Management Fees	Date	NAV	Average NAV	Management Fees
5-Jan-23	360,845,736.29	348,882,795	3,366,621	6-Jul-23	350,272,262.68	342,185,224	3,316,389
12-Jan-23	360,592,529.29			13-Jul-23	350,315,058.23		
19-Jan-23	360,555,352.71			20-Jul-23	350,672,696.33		
26-Jan-23	344,543,780.58			27-Jul-23	346,749,227.39		
2-Feb-23	345,535,942.59			3-Aug-23	347,248,381.91		
9-Feb-23	345,781,787.24			10-Aug-23	341,839,623.72		
16-Feb-23	345,948,082.32			17-Aug-23	343,349,224.84		
23-Feb-23	346,114,444.84			24-Aug-23	345,749,083.24		
2-Mar-23	346,055,817.26			31-Aug-23	342,629,882.93		
9-Mar-23	346,016,168.24			7-Sep-23	343,285,584.12		
16-Mar-23	345,962,109.73			14-Sep-23	341,991,398.17		
23-Mar-23	346,070,851.39			21-Sep-23	341,196,337.28		
30-Mar-23	345,894,451.27			27-Sep-23	338,969,850.54		
6-Apr-23	346,722,347.54			5-Oct-23	339,399,558.74		
13-Apr-23	346,844,949.99			12-Oct-23	339,389,636.27		
18-Apr-23	346,825,293.54			19-Oct-23	340,026,226.58		
27-Apr-23	346,997,176.21			26-Oct-23	339,523,083.57		
3-May-23	347,613,354.72			2-Nov-23	339,080,047.50		
11-May-23	348,877,279.20			9-Nov-23	338,110,244.19		
18-May-23	348,941,414.71			16-Nov-23	337,731,355.93		
25-May-23	348,483,175.75			23-Nov-23	339,053,737.37		
1-Jun-23	349,563,535.88			30-Nov-23	338,813,539.34		
8-Jun-23	349,833,382.17			7-Dec-23	340,123,796.34		
15-Jun-23	349,734,410.47			14-Dec-23	340,748,860.54		
22-Jun-23	350,274,026.19			21-Dec-23	339,898,573.96		
26-Jun-23	350,325,263.73			28-Dec-23	340,648,545.42		

Total Management fees

6,683,010

VIPB ACCELERATED INCOME UNIT FUND

Notes to the Financial Statements

Annexure B

Date	NAV	Average NAV	Trustee Fees	Date	NAV	Average NAV	Trustee Fees
7-Jul-22	363,297,628.72	362,165,130	271,624	5-Jan-23	360,845,736.29	348,882,795	261,662
14-Jul-22	364,424,385.46			12-Jan-23	360,592,529.29		
21-Jul-22	363,481,906.58			19-Jan-23	360,555,352.71		
28-Jul-22	361,083,404.67			26-Jan-23	344,543,780.58		
4-Aug-22	364,902,313.79			2-Feb-23	345,535,942.59		
11-Aug-22	368,017,405.14			9-Feb-23	345,781,787.24		
17-Aug-22	367,757,942.59			16-Feb-23	345,948,082.32		
25-Aug-22	367,184,569.25			23-Feb-23	346,114,444.84		
1-Sep-22	367,777,431.27			2-Mar-23	346,055,817.26		
8-Sep-22	366,721,134.53			9-Mar-23	346,016,168.24		
15-Sep-22	365,819,687.15			16-Mar-23	345,962,109.73		
22-Sep-22	364,650,792.93			23-Mar-23	346,070,851.39		
29-Sep-22	360,149,577.38			30-Mar-23	345,894,451.27		
6-Oct-22	359,794,035.24			6-Apr-23	346,722,347.54		
13-Oct-22	359,190,883.99			13-Apr-23	346,844,949.99		
20-Oct-22	358,736,161.27			18-Apr-23	346,825,293.54		
27-Oct-22	358,804,075.39			27-Apr-23	346,997,176.21		
3-Nov-22	359,331,572.39			3-May-23	347,613,354.72		
10-Nov-22	358,691,671.66			11-May-23	348,877,279.20		
17-Nov-22	359,495,628.40			18-May-23	348,941,414.71		
24-Nov-22	359,505,720.97			25-May-23	348,483,175.75		
1-Dec-22	359,284,063.85			1-Jun-23	349,563,535.88		
8-Dec-22	359,579,065.33			8-Jun-23	349,833,382.17		
15-Dec-22	358,969,252.50			15-Jun-23	349,734,410.47		
22-Dec-22	359,040,439.58			22-Jun-23	350,274,026.19		
29-Dec-22	360,602,630.29			26-Jun-23	350,325,263.73		

Total Trustee fees

533,286

VIPB ACCELERATED INCOME UNIT FUND

Notes to the Financial Statements

Annexure C

Date	Investment value			Fees		
	Listed	Govt. Treasury Ins.	FDRs	Listed	Govt. Treasury Ins.	FDRs
January/23	244,059,784.20	83,653,290	25,000,000	30,507.47	10,456.66	3,125.00
February/23	246,213,325.70	69,383,167	25,000,000	30,776.67	8,672.90	3,125.00
March/23	246,404,546.70	69,383,167	25,000,000	30,800.57	8,672.90	3,125.00
April/23	246,774,943.76	66,005,365	26,117,877	30,846.87	8,250.67	3,264.73
May/23	245,651,082.70	66,005,365	26,543,925	30,706.39	8,250.67	3,317.99
June/23	248,184,980.00	66,005,365	26,543,925	31,023.12	8,250.67	3,317.99
July/23	245,771,448.70	66,005,365	26,543,925	30,721.43	8,250.67	3,317.99
August/23	257,173,133.60	41,844,590	-	32,146.64	5,230.57	-
September/23	253,616,628.44	60,361,770	-	31,702.08	7,545.22	-
October/23	254,010,242.44	70,135,180	-	31,751.28	8,766.90	-
November/23	251,727,220.94	70,135,180	-	31,465.90	8,766.90	-
December/23	253,484,640.94	70,135,180	-	31,685.58	8,766.90	-
Arrear (Jul 22- Dec 22)				-	27,811.79	-
Gross fees				374,134.00	127,693.41	22,593.71

Total Custodian fees 524,421.12