

VIPB BALANCED FUND

Audited Financial Statements

As at and for the year ended 31 December 2022

Hoda Vasi Chowdhury & Co

Chartered Accountants

Independent Auditor's Report to the shareholders of VIPB Balanced Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VIPB Balanced Fund (the "Fund"), which comprise the statement of financial position as at 31 December 2022 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 2022 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.

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. 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.	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 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



Accordingly, because of the inherent nature of such investment we have considered valuation of investment and subsequent measurement basis as key audit matter.	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 unrealised gain on marketable securities in the equity section of the statement of financial position.
See note number 3 for further details	

Reporting on other information

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

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

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

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

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 2020, 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, 23 January 2023
DVC No: 2301290770AS510561




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



VIPB BALANCED FUND
Statement of financial position
As at 31 December 2022

Particulars	Notes	31-Dec-2022 Taka	31-Dec-2021 Taka
Assets			
Investments - at market price	3	111,737,020	108,306,582
Accounts receivables	4	496,421	1,122,881
Advance, deposit and prepayments	5	118,252	127,524
Cash and cash equivalents	6	5,321,257	19,974,018
Preliminary and issue expenses	7	633,031	760,475
Total Assets		118,305,979	130,291,480
Shareholder's equity and liabilities			
Shareholders' equity			
Unit Capital	8	105,346,900	104,436,690
Unit premium reserve	9	96,844	-
Unrealized gain / (loss)		3,424,385	12,805,259
Retained earnings		8,017,776	11,466,694
Total shareholder's equity		116,885,906	128,708,642
Current Liabilities			
Accounts payable	10	2,100	7,525
Liability for expenses	11	1,417,973	1,575,312
Total current liabilities		1,420,073	1,582,837
Total shareholder's equity and liabilities		118,305,979	130,291,480
Net asset value (NAV)		116,885,906	128,708,643
Net asset value (NAV) per unit:			
At cost	12	10.77	11.10
At market price	13	11.10	12.32

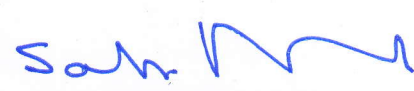
These financial statements should be read in conjunction with annexed notes


Sandhani Life Insurance Company Limited
(Trustee)


VIPB Asset Management
(Asset Manager)

See annexed report of even date

Dhaka, 23 January 2023
DVC No: 2301290770AS510561



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

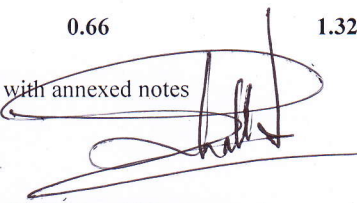


VIPB BALANCED FUND
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2022

Particulars	Notes	1 January 2022 to 31 December 2022	17 December 2020 to 31 December 2021
		Taka	Taka
Income			
Interest income	14	818,612	509,479
Net gain on sale of marketable securities	15	6,406,774	13,720,954
Dividend income	16	3,217,968	3,614,286
Total income		10,443,354	17,844,719
Expenses			
Management fees		2,608,357	2,876,126
Amortization of preliminary and issue expense		127,444	131,634
BSEC fees		127,302	67,450
CDBL annual fees		26,000	26,000
CDBL settlement and demat charges		5,563	27,295
Trustee fees		125,021	116,895
Custodian fees		78,393	100,685
IPO application fees		14,000	55,000
Brokerage commission		57,487	382,296
Audit fees		30,000	30,000
Newspaper publication expense		17,133	33,067
Bank charges and excise duty		221,101	208,241
Other expenses		10,800	8,925
Total expenses		3,448,603	4,063,614
Net profit for the year		6,994,751	13,781,105
Other comprehensive income		-	-
Total comprehensive income		6,994,751	13,781,105
Earnings per unit	18	0.66	1.32


These financial statements should be read in conjunction with annexed notes


Sandhani Life Insurance Company Limited
(Trustee)


VIPB Asset Management
(Asset Manager)

See the annexed report of even date

Dhaka, 23 January 2023
DVC No: 2301290770AS510561


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



VIPB BALANCED FUND
Statement of changes in equity
For the year ended 31 December 2022

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Figure in Taka
					Total equity
Opening balance as on 01 January 2022	104,436,690	-	12,805,259	11,466,694	128,708,642
Unit capital raised during the period	3,559,580	401,870	-	-	3,961,450
Unit repurchased during the period	(2,649,370)	(305,025)	-	-	(2,954,395)
Dividend paid for the year 2021	-	-	-	(10,443,669)	(10,443,669)
Unrealized gain/(loss) during the period	-	-	(9,380,873)	-	(9,380,873)
Net profit during the period	-	-	-	6,994,751	6,994,751
Closing balance as on 31 December 2022	105,346,900	96,844	3,424,385	8,017,776	116,885,906

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Opening balance as on 17 December 2020	-	-	-	-	-
Unit capital raised during the period	126,765,990	908,962	-	-	127,674,952
Unit repurchased during the period	(22,329,300)	(908,962)	-	(2,314,412)	(25,552,674)
Unrealized gain/(loss) during the period	-	-	12,805,259	-	12,805,259
Net profit during the period	-	-	-	13,781,105	13,781,105
Closing balance as on 31 December 2021	104,436,690	-	12,805,259	11,466,694	128,708,642

These financial statements should be read in conjunction with annexed notes


Sandhani Life Insurance Company Limited
(Trustee)



VIPB Asset Management
(Asset Manager)

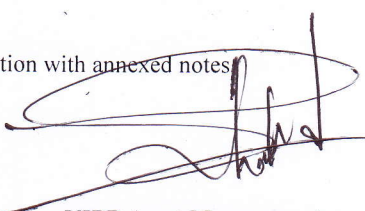


VIPB BALANCED FUND
Statement of cash flows
For the year ended 31 December 2022

Particulars	1 January 2022 to 31 December 2022	17 December 2020 to 31 December 2021
	Taka	Taka
A. Cash flows from operating activities		
Interest income	791,893	576,022
Gain on sale of investments	6,638,791	13,724,418
Dividend income	3,206,929	3,128,905
Advance, deposit and prepayments	(151,230)	(155,576)
Bank charge and excise duties	(193,839)	(186,456)
CDBL settlement & demat charges	(5,993)	(27,295)
Trustee fee	(125,021)	(116,896)
Management fee	(2,752,366)	(1,443,147)
Brokerage commission	(57,487)	(382,296)
Other operating expenses	(2,130,007)	(436,003)
Net cash from operating activities	5,221,669	14,681,678
B. Cash flows from investing activities		
Net investment in shares and securities	22,039,977	(96,142,287)
Net investment in FDR	-	115,625
Net investment in BGTB	(34,448,920)	-
Net cash from investing activities	(12,408,943)	(96,026,662)
C. Cash flows from financing activities		
Proceeds from issuance of units	2,999,991	127,674,952
Proceeds made for re-purchase of units	(2,954,395)	(25,352,297)
Preliminary & issue expenses	-	(1,003,652)
Dividend payment	(7,511,083)	-
Net cash from financing activities	(7,465,487)	101,319,003
Net cash flows for the period	(14,652,762)	19,974,018
Cash and cash equivalents at the beginning of the period	19,974,018	-
Cash and cash equivalents at the end of the period	5,321,257	19,974,018
Net operating cash flows per unit	0.50	1.41

These financial statements should be read in conjunction with annexed notes


Sandhani Life Insurance Company Limited
(Trustee)


VIPB Asset Management
(Asset Manager)



**VIPB Balanced Fund
Notes to the financial statements
For the year ended 31 December 2022**

1.00 Legal status and nature of the Fund

1.01 The Fund and its objectives

VIPB Balanced 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 December 4, 2019. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on January 13, 2020 under the Securities and Exchange Commission (Mutual Fund) Rules 2001. The BSEC approved the Fund and provided consent on July 26, 2020. The initial size of the Fund is Tk. 100,000,000 (Taka one hundred million only) divided into 10,000,000 units of Tk. 10 each. Subsequently, the unit capital of the Fund now stands at Tk. 105,346,900.

VIPB Asset Management Company Limited (VIPB AMCL) is the sole Sponsor of the Fund. Sandhani Life Insurance Co. Ltd. is the Trustee and BRAC Bank Limited is the Custodian of the Fund. VIPB Asset Management Company Limited (VIPB AMCL) is managing the operations of the Fund as the Asset Management Company.

1.02 Objectives

The primary objective of the Fund is to achieve capital appreciation as well as earn dividend and interest income through investment in the capital market of Bangladesh. It mostly shall focus on generating cash earnings 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 ‘mark-to-market’ and in conformity with the International Financial Reporting Standards (IFRS) and also in compliance with requirements of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 (“Rules”) and other laws and regulations applicable in Bangladesh. In certain cases, where IFRS requirements are different from the Rules, the Rules have been followed in particular for recognition of unrealized fair value gain/loss on investments and capitalization of preliminary and issue expenses.

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 have 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 Statements were authorized for issue by the Board of Trustee of the Fund on 23 January 2023 for the financial period 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 for the calendar year 2022 based on the Dhaka Stock Exchange on the date of valuation i.e., 29 December 2022. However, the valuation of the IPO shares, trading of which did not start at the end of the year, are being done at the cost value.

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 each accounting year.
- c) No dividend may be declared or paid other than from earnings of the Fund available for distribution.
- d) Surplus arising simply from the valuation of investments may not be available for dividend.

2.10 Management fees

The Fund shall pay a management fee to the Asset Management Company @ 2.50% per annum of the weekly average NAV up to Tk. 5.00 crore, @ 2.00% per annum for additional amount of the weekly average NAV up to Tk. 25.00 crore over Tk. 5.00 crore, @ 1.50% per annum for additional amount of the weekly average NAV up to Tk. 50.00 crore over 25.00 crore, and @ 1.00% per annum for additional amount of the weekly average NAV over Tk. 50.00 crore, accrued and payable half yearly.



2.11 Trustee fees

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

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

2.12 Custodian fees

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

2.13 CDBL (Central Depository of Bangladesh Limited) Fees

Annual fee for the Fund payable in advance, based on face value of total fund size is payable as follow:

-Up to Tk. 5 crore	N/A
-Above Tk. 5 crore up to Tk. 20 crore	Tk. 20,000/-
-Above Tk. 20 crore	Tk. 40,000/-

2.14 Fund registration and annual fees

The Fund has paid Tk. 200,000/- (Taka two lac) only to the Bangladesh Securities and Exchange Commission (BSEC) as Registration Fee. In addition to that the Fund will have to pay @0.10% of the year end NAV at Market Price of the Fund on advance basis only per annum.

2.15 Revenue recognition

- Dividend income is recognized on the ex-dividend date, which is considered as the date when rights to receive dividend is established.
- Capital gains are recognized on being realized.
- Bonus shares have been recognized at zero cost.
- Interest on Fixed Deposit and Short Term Deposit is recognized as income on accrual basis.



2.16 Taxation

The income of the Fund is exempted from income tax under the SRO No. 333-Ain / IT / 2011 dated November 10, 2011; under section 44(4) clause (b) of income tax ordinance, 1984: hence no provision for tax has been made during the year in the books of the 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 12 and 13.

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 and other comprehensive income.

2.20 General

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

2.21 Proposed dividend:

The Board of Trustee has recommended **5% cash dividend** for the period ended December 31, 2022 in the meeting held on January 23, 2023.



VIPB BALANCED FUND

Portfolio as on 31 December 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	Figure in Taka Unrealized gain / loss
BRAC Bank Limited	Bank	278,008	38.5625	10,720,688	9.33%	38.50	10,703,308	9.33%	(17,380)
APSCL Non-Convertible and Fully Redeemable Bond	Corporate Bond	886	5,021.50	4,449,049	3.87%	5,500.00	4,873,000	3.87%	423,951
Square Pharmaceuticals Limited	Pharmaceuticals & Chemicals	51,350	206.49	10,603,218	9.23%	209.80	10,773,230	15.63%	170,012
Renata Limited		7,698	955.09	7,352,249	6.40%	1,217.90	9,375,394		2,023,145
Marico Bangladesh Limited	Consumer Care	3,950	2,149.58	8,490,859	7.39%	2,421.50	9,564,925	7.39%	1,074,066
Linde Bangladesh Limited	Fuel & Power	3,124	1,274.65	3,981,991	3.47%	1,397.70	4,366,415	3.47%	384,424
Bata Shoe Company (Bangladesh) Limited	Tannery	3,500	698.00	2,443,000	2.13%	952.30	3,333,050	2.13%	890,050
Grameenphone Limited	Telecommunication	30,371	347.99	10,568,791	9.20%	286.60	8,704,329	9.20%	(1,864,463)
Singer Bangladesh Limited	Engineering	34,900	173.65	6,060,468	5.28%	151.90	5,301,310	5.28%	(759,158)
Berger Paints Bangladesh Ltd.	Miscellaneous	5,851	1,558.22	9,117,170	7.94%	1,722.60	10,078,933	7.94%	961,763
Islami Commercial Insurance Company Limited (IPO)	Insurance	7,623	10.00	76,230	0.07%	28.10	214,206	0.07%	137,976
Subtotal				73,863,714	64.30%		77,288,100	64.30%	3,424,385

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	20,000,000	14-Nov-22	19,699,240	17.15%	6.1238%	19,699,240	29.99%	-
BGTB 91-day T-Bill		15,000,000	12-Dec-22	14,749,680	12.84%	6.8071%	14,749,680		-
Subtotal		35,000,000		34,448,920	29.99%		34,448,920	29.99%	-
Total				108,312,634	94.28%		111,737,020	94.28%	3,424,385

Total assets at cost value = 114,881,594

Note: The Fund has invested 64.28% & 29.98% of the total net assets in capital market & money market instruments respectively. The rest is held as bank deposits.



	31-Dec-2022	31-Dec-2021
	Taka	Taka
4.00 Accounts receivables		
Dividend receivable		
Renata Limited	85,621	147,581
Square pharmaceuticals limited	410,800	337,800
Sub Total	496,421	485,381
Collateral for bidding	-	637,500
Sub Total	-	637,500
Total	496,421	1,122,881
5.00 Advance & Prepayment		
Annual Trustee fees	58,198	65,399
Annual BSEC fees	60,053	62,125
Total	118,252	127,524
6.00 Cash and cash equivalents		
Cash at banks		
BRAC Bank Limited (A/C - 001)	389,048	1,459,932
BRAC Bank Limited (A/C - 002)	547,039	3,397,128
South East Bank Limited	4,383,691	15,045,121
Sub Total	5,319,778	19,902,180
Cash in brokerage accounts		
BLI Securities Limited	1,478	71,838
Sub Total	1,478	71,838
Total	5,321,257	19,974,018
7.00 Preliminary and issue expenses		
Preliminary and issue expenses	760,475	892,109
Less: Amortization during the year	(127,444)	(131,634)
Total	633,031	760,475

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



Hoda Vasi Chowdhury & Co

	31-Dec-2022	31-Dec-2021
	Taka	Taka
8.00 Unit capital		
Opening Subscription	104,436,690	100,000,000
Add: New subscription	3,559,580	26,765,990
Less: Units redeemed	(2,649,370)	(22,329,300)
Total	105,346,900	104,436,690
9.00 Unit premium reserve		
Opening balance	-	-
Add: Unit premium raised during the period	401,870	908,962
Less: Premium reimbursed for redemption of units	(305,025)	(908,962)
Total	96,844	-
10.00 Accounts payable		
Accounts payable	2,100	7,525
Total	2,100	7,525
11.00 Liability for expenses		
Management fees	1,288,969	1,432,978
Custodian fees	40,806	44,935
Audit fees	30,000	30,000
Trustee fees	58,198	65,399
Newspaper publication expense	-	2,000
Total	1,417,973	1,575,312
12.00 Net Asset Value (NAV) per unit at cost		
Net Asset Value (NAV) at market price	116,885,906	128,708,643
(Less)/Add: unrealized (gain)/loss	(3,424,385)	(12,805,259)
Net Asset Value (NAV) at cost price	113,461,520	115,903,384
No. of units	10,534,690	10,443,669
NAV per unit at cost	10.77	11.10
13.00 Net Asset Value per unit at market price		
Net Asset Value (NAV)	116,885,906	128,708,643
No of units	10,534,690	10,443,669
NAV per unit at market price	11.10	12.32



14.00 Interest income

Short notice deposit (SND)
Fixed deposit receipt (FDR)
Total

01 January 2022 to 31 December 2022	17 December 2020 to 31 December 2021
Taka	Taka
584,237	371,979
234,375	137,500
818,612	509,479

15.00 Net gain /(loss) on sale of marketable securities

Gain on sale of marketable securities

Master feed Agrotec Limited.
Achia Sea Food Limited
ACME Pesticides Limited
BGTB 91-day T-Bill
Bata Shoe Company (Bangladesh) Limited
BD Paints Limited
BD Thai Food & Beverage Limited
Berger Paints Bangladesh Limited
BRAC Bank Limited
British American Tobacco Bangladesh Company Limited
Chartered Life Insurance Company Limited
Desh General Insurance Company Limited
Eastern Bank Limited
eGeneration Limited
Grameenphone Limited
IDLC Finance Limited
Linde Bangladesh Limited
Marico Bangladesh Limited
Meghna Insurance Company Limited
Mostafa Metal Industries Limited
Nialco Alloys Limited
NRB Commercial Bank Limited
Oryza Agro Industries Limited.
Renata Limited
Sena Kalyan Insurance Company Limited
Singer Bangladesh Limited
Sonali Life Insurance Company Limited
South Bangla Agriculture & Commerce Bank Limited
Square Pharmaceuticals Limited
Star Adhesives Limited
Taufika Foods and Agro Industries Limited
The City Bank Limited
Union Insurance Company Limited

-	103,536
1,071,318	-
-	664,902
275,448	-
101,004	-
644,445	-
193,496	-
187,376	-
162,146	400,564
295,221	4,476,848
388,778	-
-	322,130
859,617	-
-	354,688
-	37,585
-	414,963
-	1,385,521
331,781	73,245
336,352	-
-	39,373
-	123,254
-	476,605
-	98,851
953,734	646,219
-	997,779
-	63,090
-	1,156,431
-	1,077,283
53,138	111,831
265,380	-
-	414,134
-	285,589
519,556	-
6,638,791	13,724,417

Sub-total

Loss on sale of marketable securities

Grameenphone Limited
Singer Bangladesh Limited

67,046	3,463
164,971	-
232,017	-

Sub-total

Net gain on sale of marketable securities

6,406,774	13,724,417
------------------	-------------------



Hoda Vasi Chowdhury & Co

16.00 Dividend income

APSCL Non-Convertible and Fully Redeemable Bond
Bata Shoe Company (Bangladesh) Limited
Berger Paints Bangladesh Limited
BRAC Bank Limited
Eastern Bank Limited
Grameenphone Limited
IDLC Finance Limited
Linde Bangladesh Limited
Marico Bangladesh Limited
Renata Limited
Singer Bangladesh Limited
Square Pharmaceuticals Limited
The City Bank Limited
Total

01 January 2022 to 31 December 2022	17 December 2020 to 31 December 2021
Taka	Taka
420,850	188,275
86,100	40,000
252,338	219,413
196,062	307,544
84,482	212,347
739,829	981,467
-	105,000
171,820	290,960
469,625	469,000
86,662	147,581
299,400	227,400
410,800	337,800
-	87,500
3,217,968	3,614,286

17.00 Unrealized gain increase/(decrease) during the year

Unrealized gain as on 31 December 2022
Less: Unrealized gain as on 31 December 2021
Unrealized gain decrease during the year

3,424,385	-
12,805,259	-
(9,380,874)	-

18.00 Earnings per unit (EPU)

Net profit/(loss) for the period
No. of units
Earnings per unit

6,994,751	13,781,105
10,534,690	10,443,669
0.66	1.32

