

VIPB BALANCED FUND

Audited 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 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 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.

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	
<p>The Fund has invested substantial portion of its total assets in capital market instruments (i.e. equity shares).</p> <p>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.</p> <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.</p>	<p>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.</p> <p>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.</p> <p>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</p>

Accordingly, because of the inherent nature of such investment we have considered valuation of investment and subsequent measurement basis as key audit matter.	<p>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.</p> <p>Upon selling of any such equity shares the Fund takes the realized gain / (loss) of that individual share to profit or loss.</p> <p>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>
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 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, 31 January 2024
DVC No: 2402040770AS177312

Sabbir Ahmed


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

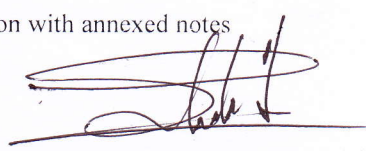


VIPB BALANCED FUND
STATEMENT OF FINANCIAL POSITION
For the year ended 31 December 2023

Particulars	Notes	31 December 2023	31 December 2022
		Taka	Taka
ASSETS			
Investments - at market price	3	104,247,820	111,737,020
Accounts receivables	4	2,187,217	496,42
Advance, deposit and prepayments	5	116,042	118,252
Cash and cash equivalents	6	10,920,112	5,321,257
Preliminary and issue expenses	7	505,587	633,031
Total Assets		117,976,778	118,305,979
EQUITY AND LIABILITIES			
<u>Shareholders' Equity</u>			
Unit capital	8	106,999,060	105,346,900
Unit premium reserve	9	181,791	96,844
Unrealized gain on investments		4,398,738	3,424,385
Retained earnings		4,964,015	8,017,776
Total		116,543,605	116,885,906
<u>Current Liabilities</u>			
Accounts payable	10	9,207	2,100
Liability for expenses	11	1,423,966	1,417,973
Total		1,433,173	1,420,073
Total Equity and Liabilities		117,976,778	118,305,979
Net asset value (NAV)		116,543,605	116,885,906
Net asset value (NAV) per unit:			
At cost	12	10.48	10.77
At market price	13	10.89	11.10

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 date

Dated: 31 January 2024
DVC no : 2402040770AS177312


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



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

Particiuars	Note	01 January to 31 December 2023	01 January to 31 December 2022
		Taka	Taka
INCOME			
Net gain on sale of marketable securities	14	1,119,447	6,406,774
Dividend income	15	2,035,816	3,217,968
Interest income	16	2,245,438	818,612
Total		5,400,701	10,443,354
EXPENSES			
Management fees		2,544,516	2,608,357
Amortization of preliminary and issue expenses		127,444	127,444
BSEC annual fees		117,576	127,302
CDBL annual fees		24,471	26,000
CDBL settlement and demat charges		3,032	5,563
Trustee fees		114,997	125,021
Custodian fees		82,026	78,393
IPO application fees		6,000	14,000
Brokerage commission		-	57,487
Audit fees		30,000	30,000
Newspaper publication expense		-	17,133
Bank charges and excise duty		129,499	221,101
Other expenses		7,557	10,800
Total		3,187,117	3,448,603
Net profit for the year		2,213,584	6,994,751
Unrealized gain increase during the year	17	974,353	-
Total comprehensive income		3,187,937	6,994,751
Earnings per unit	18	0.21	0.66

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 date



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

Dated: 31 January 2024
DVC no : 2402040770AS177312




**VIPB BALANCED FUND
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2023**

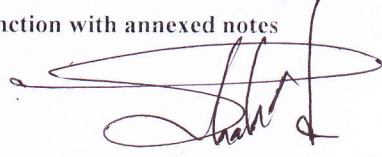
Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Figure in Taka
					Total equity
Opening balance as on January 01, 2023	105,346,900	96,844	3,424,385	8,017,776	116,885,905
Unit capital raised during the year	1,652,160	84,947	-	-	1,737,107
Unit surrendered during the year	-	-	-	-	-
Dividend paid for the year 2022	-	-	-	(5,267,345)	(5,267,345)
Unrealized gain/(loss) during the year	-	-	974,353	-	974,353
Net profit during the year	-	-	-	2,213,584	2,213,584
Balance as on December 31, 2023	106,999,060	181,791	4,398,738	4,964,015	116,543,605

For the period ended 31 December 2022

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Opening balance as on January 01, 2022	104,436,690	-	12,805,259	11,466,694	128,708,642
Unit capital raised during the year	3,559,580	401,870	-	-	3,961,450
Unit surrendered during the year	(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 year	-	-	(9,380,873)	-	(9,380,873)
Net profit during the year	-	-	-	6,994,751	6,994,751
Balance as on December 31, 2022	105,346,900	96,844	3,424,385	8,017,776	116,885,906

These financial statements should be read in conjunction with annexed notes



Sandhani Life Insurance Company
Limited
(Trustee)

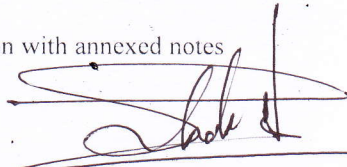

VIPB Asset Management
(Asset Manager)

**VIPB BALANCED FUND
STATEMENT OF CASH FLOWS
For the year ended 31 December 2023**

Particulars	31 December 2023	31 December 2022
	TAKA	TAKA
A. Cash flows from operating activities		
Interest income - bank deposit	454,974	791,893
Interest income - BD Govt. Treasury Bill	523,526	-
Gain on sale of investments	1,170,330	6,638,791
Dividend income	1,932,428	3,206,929
Advance, deposit and prepayments	(140,107)	(151,230)
Bank charge and excise duties	(73,837)	(193,839)
CDBL settlement and demat charges	(2,902)	(5,993)
Trustee fees	(114,997)	(125,021)
Management fees	(2,549,939)	(2,752,366)
Brokerage commission	-	(57,487)
Other operating expenses	(1,080,285)	(2,130,007)
Net cash from operating activities	119,189	5,221,669
B. Cash flows from investing activities		
Net investment in shares and securities	(8,133,200)	22,039,977
Net investment in FDRs	296,153	-
Redemption proceeds from Govt. Treasury Bill	15,865,870	(34,448,920)
Net cash from investing activities	8,028,822	(12,408,943)
C. Cash flows from financing activities		
Proceeds from issuance of units	1,285,362	2,999,991
Proceeds made for re-purchase of units	-	(2,954,395)
Dividend payment	(3,834,518)	(7,511,083)
Net cash from financing activities	(2,549,156)	(7,465,487)
Net cash flows for the period	5,598,855	(14,652,761)
Cash and cash equivalents at the beginning of the period	5,321,257	19,974,018
Cash and cash equivalents at the end of the period	10,920,112	5,321,257
Net operating cash flows per unit	0.01	0.50

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 2023**

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. The unit capital of the Fund now stands at Tk. 106,999,060.

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 2023 to 31 December 2023.

2.06 Date of authorization

This Financial Statement were authorized for issue by the Board of Trustees on 31 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 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

- a) Dividend income is recognized on the ex-dividend date, which is considered as the date when rights to receive dividend is established.
- 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 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 Trustees has recommended 2% cash dividend for the period ended 31 December 2023 in the meeting held on 31 January 2024

VIPB BALANCED 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
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	Corporate Bond	886	5,021.50	4,449,049	3.9%	5,500.00	4,873,000	3.9%	423,951
BRAC Bank PLC	Bank	298,858	35.87	10,720,688	9.4%	35.80	10,699,116	9.4%	(21,572)
Square Pharmaceuticals PLC	Pharmaceuticals & Chemicals	51,350	206.49	10,603,218	9.3%	210.30	10,798,905	17.8%	195,687
Renata Limited	Consumer Care	9,698	994.01	9,639,875	8.5%	1,217.90	11,811,194	9.9%	2,171,319
Marico Bangladesh Limited	Fuel & Power	5,150	2,193.88	11,298,463	9.9%	2,460.70	12,672,605	3.5%	1,374,142
Linde Bangladesh Limited	Cement	3,124	1,274.65	3,981,991	3.5%	1,397.70	4,366,415	0.4%	384,424
LafargeHolcim Bangladesh Limited	Tannery	6,800	68.24	464,006	0.4%	69.30	471,240	2.2%	7,234
Bata Shoe Company (Bangladesh) Limited	Food & Allied	3,500	698.00	2,443,000	2.1%	966.90	3,384,150	2.1%	941,150
British American Tobacco Bangladesh Company Limited	Food & Allied	5,000	480.66	2,403,318	2.1%	518.70	2,593,500	2.1%	190,182
Agro Organica PLC (IPO)	Telecommunication	3,695	10.00	36,950	0.0%	17.60	65,032	9.3%	28,082
Grameenphone Limited	Engineering	30,371	347.99	10,568,791	9.3%	286.60	8,704,329	4.9%	(1,864,463)
Singer Bangladesh Limited	Miscellaneous	31,900	173.65	5,539,511	4.9%	151.90	4,845,610	8.0%	(693,901)
Berger Paints Bangladesh Ltd.		5,851	1,558.22	9,117,170	8.0%	1,774.00	10,379,674	71.6%	1,262,504
Subtotal				81,266,032	71.6%		85,664,770	71.6%	4,398,738
Bangladesh Government Treasury Instruments									
364-day T-Bill	Money market	15,000,000	20/Mar/23	13,966,020	12.3%	7.4239%	13,966,020	16.4%	-
364-day T-Bill		5,000,000	20/Aug/23	4,617,030	4.1%	8.3175%	4,617,030	16.4%	-
		20,000,000		18,583,050	16.4%		18,583,050	16.4%	-
Total Assets at Cost Value = 113,578,039				99,849,082	87.9%	-	104,247,820	87.9%	4,398,738

Note: The Fund has invested **71.6%** & **16.4%** of the total assets at cost value in the capital market & money market instruments respectively. The rest is held as bank deposits.

VIPB BALANCED 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	60,613	85,621
Square Pharmaceuticals PLC	539,175	410,800
Sub Total	599,788	496,421
Interest on BD Govt. Treasury Bill	907,430	-
Collateral for bidding (Sikder Insurance Co. Ltd.)	680,000	-
Sub Total	1,587,430	-
Total	2,187,217	496,421
5.00 Advance, deposit and prepayments		
Annual CDBL fees	1,529	-
Annual Trustee fees	57,927	58,198
Annual BSEC fees	56,585	60,053
Total	116,042	118,252
6.00 Cash and cash equivalents		
Cash at banks		
BRAC Bank Ltd., North Gulshan Branch (A/C - 01)	104,517	389,048
BRAC Bank Ltd., North Gulshan Branch (A/C - 02)	749,718	547,039
Southeast Bank Ltd., Donia Branch (A/C - 072)	10,057,973	4,383,691
Total	10,912,208	5,319,778
Cash in brokerage accounts		
BLI Securities Ltd	6,722	1,478
Receivable from Brac-EPL	1,182	-
Total	7,904	1,478
Total	10,920,112	5,321,256
7.00 Preliminary and issue expenses		
Preliminary and issue expenses	633,031	760,475
Less: Amortization during the year	(127,444)	(127,444)
Total	505,587	633,031

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 amortized over a period of 7 (seven) years.

VIPB BALANCED FUND
Notes to the Financial Statements
For the year ended 31 December 2023

	31 December 2023	31 December 2022
	Taka	Taka
8.00 Unit capital		
Opening balance	105,346,900	104,436,690
Add: New subscription	1,652,160	3,559,580
Less: Units redeemed	-	(2,649,370)
Total	106,999,060	105,346,900
9.00 Unit premium reserve		
Opening balance	96,844	-
Add: Unit premium raised during the period	84,947	401,870
Less: Premium reimbursed for redemption of units	-	(305,025)
Total	181,791	96,844
10.00 Accounts payable		
Accounts payable	9,207	2,100
Total	9,207	2,100
11.00 Liability for expenses		
Management fees	1,283,546	1,288,969
Custodian fees	52,385	40,806
Audit fees	30,000	30,000
Trustee fees	57,927	58,198
Total	1,423,966	1,417,973
12.00 Net Asset Value (NAV) per unit at cost		
Net Asset Value (NAV) at market price	116,543,605	116,885,906
Add/(Less): Unrealized loss/(gain)	(4,398,738)	(3,424,385)
Net Asset Value (NAV) at cost price	112,144,866	113,461,520
No. of units	10,699,906	10,534,690
NAV per unit at cost	10.48	10.77
13.00 Net Asset Value per unit at market price		
Net Asset Value (NAV)	116,543,605	116,885,906
No of units	10,699,906	10,534,690
NAV per unit at market price	10.89	11.10

VIPB BALANCED 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	-	1,071,318
Al-Madina Pharmaceuticals Limited	130,311	-
Bangladesh Govt Treasury Bill	-	275,448
Bata Shoe Company (Bangladesh) Limited	-	101,004
BD Paints Ltd	-	644,445
BD Thai Food and Beverage Limited	-	193,496
Berger Paints Bangladesh Limited	-	187,376
BRAC Bank Limited	-	162,146
British American Tobacco Bangladesh Company Limited	-	295,221
Chartered Life Insurance Company Ltd	-	388,778
Eastern Bank Limited	-	859,617
Islamic Commercial Insurance Company Limited	298,832	-
Marico Bangladesh Limited	-	331,781
Meghna Insurance Company Ltd	-	336,352
MK Footwear PLC	314,371	-
Renata Limited	-	953,734
Square Pharmaceuticals PLC	-	53,138
Star Adhesives Ltd	-	265,380
Trust Islami Life Insurance Limited	426,815	-
Union Insurance Company Limited	-	519,556
Total	1,170,330	6,638,791
Loss on sale of marketable securities		
Grameenphone Limited	-	67,046
Singer Bangladesh Limited	50,883	164,971
Total	50,883	232,017
Net gain on sale of marketable securities	1,119,447	6,406,774
15.00 Dividend income		
APSCL Non-Convertible and Fully Redeemable Bond	465,150	420,850
Bata Shoe Company (Bangladesh) Limited	146,738	86,100
Berger Paints Bangladesh Limited	234,040	252,338
BRAC Bank PLC	177,251	196,062
Eastern Bank PLC	-	84,482
Grameenphone Limited	245,246	739,829
Linde Bangladesh Limited	111,527	171,820
Marico Bangladesh Limited	-	469,625
Renata Limited	61,349	86,662
Singer Bangladesh Limited	29,665	299,400
Square Pharmaceuticals PLC	564,850	410,800
Total	2,035,816	3,217,968
16.00 Interest income		
Short notice deposit (SND)	462,538	584,237
Fixed deposit receipt (FDR)	351,944	234,375
Bangladesh Government Treasury Instruments	1,430,956	-
Total	2,245,438	818,612

VIPB BALANCED FUND
Notes to the Financial Statements
For the period from 01 January to 31 December 2023

	31 December 2023	31 December 2022
	Taka	Taka
17.00		
Unrealized gain as on December 31, 2023	4,398,738	3,424,385
Less: Unrealized gain as on December 31, 2022	(3,424,385)	(12,805,259)
Increase/(decrease) in unrealized gain	974,353	(9,380,874)
18.00		
Net profit/(loss) for the year	2,213,584	6,994,751
No. of units	10,699,906	10,534,690
Earnings per Unit	0.21	0.66