

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



**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF TRUSTEE
OF
VIPB GROWTH FUND**

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

Key Audit Matters:

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

Risk	Our response to the risk
Valuation of Investments: The Fund's investment portfolio Presented in the Statement of Financial Position at market value Tk. 184,902,496 represents 93.22% of the total assets Tk. 198,353,837 as at 31 December 2021. Unrealized Gain in Securities Tk. (483,027).Cash & cash equivalents Tk. 11,601,393. This is considered to be the key driver of the Fund's capital and revenue Performance. The market value of financial instruments that are traded in an active market is determined based on Quoted market prices. Due to their materiality in the context of the Financial Statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and	<ul style="list-style-type: none"> Testing the key controls over identification, Measurement and management of valuation risk as well as evaluating the methodologies and input parameters used by the Fund in determining fair values. Obtained year-end share holding positions from the fund and through directional testing assessed the completeness of the report; Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments; Assessing the adequacy of the disclosures in the financial statements against relevant accounting standards, the security and exchange Rules 1987, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.



completing our audit.	
Note no. 3 to the financial statements	
Dividend Income:	
Dividend Income Tk. 4,965,592 represents (constitutes the majority portion (30%) of the Total income Tk. 16,552,320 for the year ended 31 December 2022.	<p>We have tested the design and operating effectiveness of controls around the due and receivable recording process</p> <ul style="list-style-type: none"> • Comparing observable inputs against independent sources and externally available market data. • Re-performing the calculations used to check Accuracy and correctness of information. • Assessing the adequacy revenue recognition, measurement and disclosures made in relation to the income in the financial statements
Note no. 17.00 to the financial statements	
Net gain on sale of marketable securities	
Net gain on sale of marketable securities Tk. 10,134,960 presents 62.23% of the Total income Tk. 16,552,320 for the year ended 31 December 2022.	<p>We have tested-</p> <ul style="list-style-type: none"> • Ledger which is electronic generated from brokerage house of respected dates of securities sales and buy. • Buy & sales rate checked with DSE website of respected dates.
Note no. 15.00 to the financial statements	
Management fees	
Management fees Tk. 4,337,542 represents 76.07% of the total expense Tk. 5,701,723 for the year ended 31 December 2022.	<p>We have tested the design and operating effectiveness of controls around the due and receivable recording process</p> <ul style="list-style-type: none"> • Obtained a Trial Balance and crossed check with respective ledger balance. • Tested the calculation as per the guidelines in prospectus. • Management fee is calculated as per the Asset Management Company @ 2.50 percent per annum of the weekly average. NAV up to Tk. 5.00crore and @ 2.00% up to 25.00crore and @ 1.50 % up to 50.00 crore. • Tested some sample basis voucher with ledger balance. • Assessing the adequacy expense recognition, measurement and disclosures made in relation to the income in the financial statements

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

A member of



Independent legal & accounting firms



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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the (consolidated) financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on other Legal and Regulatory Requirements

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

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

Place: Dhaka,
Dated: 23 January, 2023



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


DVC: 2302011363AS702172



VIPB GROWTH FUND
STATEMENT OF FINANCIAL POSITION
 As on December 31, 2022

Particulars	Notes	December 31, 2022	December 31, 2021
		Taka	Taka
ASSETS			
Investments - at market price	3	184,902,496	181,459,089
Accounts receivables	4	860,741	1,418,788
Advance, deposit and prepayments	5	219,175	247,023
Cash and cash equivalents	6	11,601,393	42,767,163
Preliminary and issue expenses	7	770,033	1,107,038
Total Assets		198,353,837	226,999,101
EQUITY AND LIABILITIES			
<u>Shareholders' Equity</u>			
Unit capital	8	181,097,120	185,656,180
Unit premium reserve	9	10,104,776	10,460,636
Unrealized gain / (loss)		-	15,267,796
Retained earnings		4,811,575	13,009,622
Total		196,013,471	224,394,234
<u>Current Liabilities</u>			
Accounts payable	10	2,173	7,598
Liability for expenses	11	2,338,193	2,597,269
Total		2,340,366	2,604,867
Total Equity and Liabilities		198,353,837	226,999,101
Net asset value (NAV)		196,013,471	224,394,234
Net asset value (NAV) per unit:			
At cost	12	10.85	11.26
At market price	13	10.82	12.09

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: Dhaka
23 January, 2023




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


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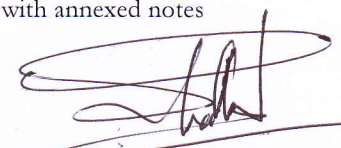


VIPB GROWTH FUND
STATEMENT OF PROFIT OR LOSS
From January 01 to December 31, 2022

Particulars	Note	December 31, 2022	December 31, 2021
		Taka	Taka
INCOME			
Interest income	14	1,451,768	648,234
Net gain on sale of marketable securities	15	10,134,960	26,890,888
Dividend income	16	4,965,592	6,387,692
Total		16,552,320	33,926,814
EXPENSES			
Management fees		4,337,542	4,661,846
Amortization of preliminary and issue expense		337,005	336,081
BSEC fees		232,371	262,788
CDBL annual fees		46,000	45,830
CDBL settlement and demat charges		8,552	42,315
Trustee fees		216,468	241,859
Custodian fees		130,432	161,000
IPO application fees		14,000	30,000
Brokerage commission		102,081	333,079
Audit fees		35,000	35,000
Newspaper publication expense		18,979	32,733
Bank charges and excise duty		212,494	144,618
Other expenses		10,800	9,800
Total		5,701,723	6,336,949
Net profit before provision		10,850,597	27,589,865
(Provision for)/reversal of unrealized loss		(483,027)	1,154,872
Net profit for the period		10,367,571	28,744,737
Earnings per unit	17	0.57	1.55

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: Dhaka
23 January, 2023




Tarek Rashid
Partner, Enrollment No: 1363
Zoha Zaman Kabir Rashid & Co
Chartered Accountants
DVC: 2302011363AS702172



VIPB GROWTH FUND
STATEMENT OF CHANGES IN EQUITY
For the year ended December 31, 2022


Figure in Taka

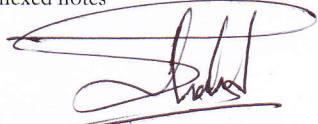
Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Opening balance as at January 01, 2022	185,656,180	10,460,636	15,267,796	13,009,622	224,394,234
Unit capital raise during the period	21,274,090	1,995,143	-	-	23,269,233
Redemption during the year	(25,833,150)	(2,351,002)	-	-	(28,184,152)
Dividend paid for the year 2021	-	-	-	(18,565,618)	(18,565,618)
Unrealized gain/(loss) during the year	-	-	(15,267,796)	-	(15,267,796)
Net profit during the year	-	-	-	10,367,571	10,367,571
Balance as on December 31, 2022	181,097,120	10,104,776	-	4,811,575	196,013,471

For the year ended December 31, 2021

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Opening balance as at January 01, 2021	201,431,290	12,298,562	-	2,393,702	216,123,554
Unit capital raised during the year	19,625,850	2,596,135	-	-	22,221,985
Redemption during the year	(35,400,960)	(4,434,061)	-	-	(39,835,021)
Dividend Paid for the year 2020	-	-	-	(18,128,816)	(18,128,816)
Unrealized gain/(loss) during the year	-	-	15,267,796	-	15,267,796
Net profit during the year	-	-	-	28,744,736	28,744,736
Balance as on December 31, 2021	185,656,180	10,460,636	15,267,796	13,009,622	224,394,234

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: Dhaka
23 January, 2023




Tarek Rashid
Partner, Enrollment No: 1363
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VIPB GROWTH FUND
STATEMENT OF CASH FLOWS
Period from January 01 to December 31, 2022

Particulars	December 31, 2022	December 31, 2021
	TAKA	TAKA
A. Cash flows from operating activities		
Interest income	761,768	510,734
Gain on sale of investments	11,416,419	31,434,379
Dividend income	4,886,140	6,679,436
Trustee fee	(216,420)	(241,859)
Management fee	(4,581,295)	(5,045,927)
Advance deposit & prepayment	(216,710)	(243,210)
Bank charge and excise duties	(147,994)	(122,743)
CDBL settlement & demat charges	(54,552)	(88,315)
Brokerage commission	(102,081)	(333,079)
Other operating expenses	(1,636,934)	(280,860)
Net cash from operating activities	10,108,342	32,268,556
B. Cash flows from investing activities		
Net investment in shares and securities	36,947,674	33,591,013
Net investment in BGTB	(56,788,864)	-
Net investment in FDR	625,500	115,625
Net cash from investing activities	(19,215,690)	33,706,638
C. Cash flows from financing activities		
Proceeds from issuance of units	(26,743,272)	(39,835,021)
Payments made for redemption of units	20,800,651	21,107,176
Dividend Payment	(16,115,801)	(17,018,922)
Net cash from financing activities	(22,058,423)	(35,746,767)
Net cash flows for the period	(31,165,770)	30,228,427
Cash and cash equivalents at the beginning of the period	42,767,163	12,538,736
Cash and cash equivalents at the end of the period	11,601,393	42,767,163
Net operating cash flows per unit	0.56	1.74

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: Dhaka
23 January, 2023




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

DVC: 2302011363AS702172



VIPB Growth Fund
Notes to the financial statements
As at and for the year ended 31 December 2022

1.00 Legal status and nature of the Fund**1.01 The Fund and its objectives**

VIPB Growth Fund (the “Fund”) was established as a Trust under the Trust Act 1882 and registered with Sub-Registrars Office under the Registration Act 1908, on December 06, 2017. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on January 03, 2018 under the Securities and Exchange Commission (Mutual Fund) Rules 2001. The BSEC approved the Fund and provided consent on February 20, 2018. The initial size of the Fund is Tk. 100,000,000 (Taka ten hundred million only) divided into 10,000,000 units of Tk. 10 each. Subsequently, the unit capital of the Fund now stands at Tk. 181,097,120.

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 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 have 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 Statement were authorized for issue by the Board of Trustee on 23 January 2023 for the financial year ended 31 December 2022.

2.07 Investment policy

- a) The Fund shall only invest in securities and investment approved by the BSEC, the Bangladesh Bank and/or the Insurance development and regulatory authority (IDRA) or any other competent authority in this regard.
- b) The Fund shall invest only in transferable securities whether in money market or equity market or privately placed debentures or securitized debts.
- c) Capital appreciation will be the primary consideration and dividend and interest income will be the secondary consideration for the investments as at fair value through other comprehensive income.
- d) Dividend and interest income will be the primary consideration and capital appreciation will be the secondary consideration for the investments as at fair value through profit or loss.
- e) The Fund shall categorize the investments either as "fair value through profit or loss" or as "fair value through other comprehensive income" as they deem prudent, as per provisions of IFRS 9.
- f) Stock Dividend (Bonus shares) are added with existing shares with no value resulted decrease in per unit cost price of the existing shares.

2.08 Valuation of investment

The listed securities are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of valuation i.e. on 31 December 2022. However, for those IPO shares the trading of which not yet started are shown at cost price.



**2.09 Dividend policy**

- After the close of annual accounts, the Trustee, as appears, shall declare dividend for the Fund.
- It shall distribute at least 50% of the Annual Income derived from realized gains of the Fund, as dividend, at the end of first accounting year.
- No dividend may be declared or paid other than from earnings of the Fund available for distribution.
- 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 annual Trusteeship fee at the following rate on semi-annually 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 next 100 crore of 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

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



2.14 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.

2.15 Taxation

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

2.16 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.

2.17 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.

2.18 Earning per unit

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

2.19 General

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

2.20 Proposed dividend:

The Board of Trustee has recommended no cash dividend for the period ended 31 December 2022.



VIPB GROWTH FUND

Portfolio as on December 31, 2022

3.00. Marketable investment-at market value

Name of the securities	Sector	Number of share / unit	Average unit cost	Acquisition cost	% of Total Asset at Cost	Market rate	Market value	Sectoral exposure as % of Total Asset at Cost	Figure in Taka Unrealized gain / loss
BRAC Bank Limited	Bank	403,875	48.65	19,646,585	9.88%	38.50	15,549,188	9.88%	(4,097,398)
AFSCL Non-Convertible and Fully Redeemable Bond	Corporate Bond	2	5,100.00	10,200	0.01%	5,500.00	11,000	0.01%	800
Square Pharmaceuticals Limited	Pharmaceuticals & Chemicals	80,160	245.31	19,664,083	9.89%	209.80	16,817,568	16.59%	(2,846,515)
Renata Limited	Consumer Care	16,129	826.46	13,329,996	6.70%	1,217.90	19,643,509		6,313,513
Marico Bangladesh Limited	Fuel & Power	9,478	1,876.03	17,780,995	8.94%	2,421.50	22,950,977	8.94%	5,169,982
Linde Bangladesh Limited	Tannery	5,894	1,262.17	7,439,259	3.74%	1,397.70	8,238,044	3.74%	798,785
Bata Shoe Company (Bangladesh) Limited	Telecommunication	5,080	1,156.51	5,875,054	2.95%	952.30	4,837,684	2.95%	(1,037,370)
Gramophone Limited	Engineering	50,529	389.35	19,673,252	9.89%	286.60	14,481,611	9.89%	(5,191,640)
Singer Bangladesh Limited	Miscellaneous	58,030	175.09	10,160,747	5.11%	151.90	8,814,757	5.11%	(1,345,990)
Berger Paints Bangladesh Limited	Insurance	9,397	1,550.75	14,572,441	7.33%	1,722.60	16,187,272	7.33%	1,614,831
Islami Commercial Insurance Company Limited (IPO)		7,623	10.00	76,230	0.04%	28.10	214,206	0.04%	137,976
Subtotal				128,228,843	64.49%		127,745,816	64.49%	(483,027)

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	21-Nov-22	19,689,960	9.90%	6.3157%	19,689,960	9.90%	-
BGTB 364-day T-Bill		40,000,000	16-Aug-22	37,466,720	18.84%	6.7800%	37,466,720	18.84%	-
Subtotal		60,000,000		57,156,680	28.75%		57,156,680	28.75%	-
Total				185,385,523	93.23%		184,902,496	93.23%	(483,027)

Total Assets at Cost Value = 198,836,864

Note: The Fund has invested 64.50% & 28.75% of the total net assets in capital market & money market instruments. The rest is held as bank deposits.





VIPB GROWTH FUND
Notes to the financial statements
As on December 31, 2022

	December 31, 2022	December 31, 2021
	Taka	Taka
4.00 Accounts receivables		
Dividend receivable		
Renata Limited	179,381	275,428
Square Pharmaceuticals Ltd.	681,360	505,860
Sub Total	860,741	781,288
Collateral for bidding		
	-	637,500
Sub Total	-	637,500
Total	860,741	1,418,788
5.00 Advance, deposit & prepayments		
Advance & Prepayment		
Annual CDBL fees	13,359	121,728
Annual Trustee fees	99,749	13,359
Annual BSEC fees	106,067	111,936
Total	219,175	247,023
6.00 Cash and cash equivalents		
Cash at banks		
Southeast Bank Limited (AC-001)	11,038	1,838,564
Southeast Bank Limited (AC-085)	8,124,443	-
BRAC Bank Limited (AC-001)	3,464,771	40,927,513
Sub Total	11,600,252	42,766,077
Cash in brokerage accounts		
BLI Securities Limited	843	1,086
BRAC EPL Stock Brokerage Limited	298	-
Sub Total	1,141	1,086
Total	11,601,393	42,767,163
7.00 Preliminary and issue expenses		
Preliminary and issue expenses	1,107,038	1,443,119
Less: Amortization during the year	(337,005)	(336,081)
Total	770,033	1,107,038

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





VIPB GROWTH FUND
Notes to the Financial Statements
As on December 31, 2022

	December 31, 2022	December 31, 2021
	Taka	Taka
8.00 Unit capital		
Opening Subscription	185,656,180	201,431,290
Add: New subscription	21,274,090	19,625,850
Less: Units redeemed	(25,833,150)	(35,400,960)
Total	181,097,120	185,656,180
9.00 Unit premium reserve		
Opening balance	10,460,636	12,298,562
Add: Unit premium raised during the period	1,995,143	2,596,135
Less: Premium reimbursed for redemption of units	(2,351,002)	(4,434,061)
Total	10,104,776	10,460,636
10.00 Accounts payable		
Accounts payable	2,173	7,598
Total	2,173	7,598
11.00 Liability for expenses		
Management fees	2,120,924	2,364,676
Custodian fees	82,473	84,740
Audit fees	35,000	35,000
Trustee fees	99,796	111,936
Newspaper publication expense	-	917
Total	2,338,193	2,597,269
12.00 Net Asset Value (NAV) per unit at cost		
Net Asset Value (NAV) at market price	196,013,471	224,394,234
(Less)/Add: unrealized (gain)/loss	483,027	(15,267,796)
Net Asset Value (NAV) at cost price	196,496,498	209,126,438
No. of units	18,109,712	18,565,618
NAV per unit at cost	10.85	11.26
13.00 Net Asset Value per unit at market price		
Net Asset Value (NAV)	196,013,471	224,394,234
No of units	18,109,712	18,565,618
NAV per unit at market price	10.82	12.09



**VIPB GROWTH FUND**

Notes to the Financial Statements

As on December 31, 2022

14.00 Interest income

Short notice deposit (SND)

Fixed deposit receipt (FDR)

Total

December 31, 2022	December 31, 2021
Taka	Taka
761,768	510,734
690,000	137,500
1,451,768	648,234

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

Achia Sea Foods Limited

ACME Pesticides Limited

BGTB 91-day T-Bill

BD Paints Limited

BD Thai Food & Beverage Limited

Berger Paints Bangladesh Limited

British American Tobacco Bangladesh Co. Limited

Chartered Life Insurance Company Limited

Crystal Insurance Company Limited

Desh General Insurance Company Limited

Eastern Bank Limited

eGeneration Limited

IDLC Finance Limited

Linde Bangladesh Limited

Marico Bangladesh Limited

Master Feed Agrotec Limited

Meghna Insurance Company Limited

Mostafa Metal Industries Limited

Nialco Alloys Limited

NRB Commercial Bank Limited

Oryza Agro Industries Limited

Renata Limited

Robi Axiata Limited

Sea Pearl Beach Resort & spa Limited

Sena Kalyan Insurance Company Limited

Singer Bangladesh Limited

Sonali Life Insurance Limited

South Bangla Agriculture & Commerce Bank Limited

Star Adhesives Limited

Summit Power Limited

Taufika Foods and Lovello Ice-cream PLC

Union Insurance Company Limited

Total

1,071,318	-
-	664,902.00
367,816	-
800,976	-
193,095	-
409,693	504,164.00
-	7,714,858.00
388,778	-
-	815,417
-	322,130
1,760,090	-
-	354,688
-	670,186
2,771,159	669,254.00
592,776	246,286.00
-	97,278.00
336,424	-
-	26,959.00
-	499,794
-	365,413
-	94,726.20
2,329,990	1,801,228.00
-	12,215,366
-	184,068
-	997,779
-	47,474
-	1,158,000
-	1,065,574
247,688	-
-	407,964
-	410,873.00
514,434	-
11,784,236	31,334,381



**VIPB GROWTH FUND****Notes to the Financial Statements****As on December 31, 2022****Loss on sale of marketable securities**

Bata Shoe Company (Bangladesh) Limited
 BRAC Bank Limited
 Grameenphone Limited
 IDLC Finance Limited
 Singer Bangladesh Limited
 Square Pharmaceuticals Limited
 The City Bank Limited

Total

778,935	463,260
57,168	949,496
151,346	329,981
-	51,025
541,865	25,484
119,962	655,639
-	2,068,606
1,649,276	4,543,491

Net gain on sale of marketable securities

10,134,960	26,790,890
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16.00 Dividend income

APSCL Non-Convertible and Fully Redeemable Bond
 Bata Shoe Company (Bangladesh) Limited
 Berger Paints Bangladesh Limited
 BRAC Bank Limited
 British American Tobacco Bangladesh Co. Limited
 Eastern 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

950	1,275
125,561	62,378
425,086	427,388
281,789	391,828
-	20,793
116,148	-
-	323,750
1,198,483	1,535,862
-	258,452
324,170	504,000
1,044,485	665,480
179,381	501,121
588,180	377,490
681,360	505,934
-	811,941
4,965,592	6,387,689

17.00 Earnings per Unit (EPU)

Net profit/(loss) for the period

No. of units

Earnings per Unit

10,367,571	28,744,737
18,109,712	18,565,618
0.57	1.55

