

**VIPB GROWTH FUND  
INDEPENDENT AUDITORS' REPORT  
AND  
FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**



**INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS 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 2023, and the statement of profit or loss and other comprehensive income, 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 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and Securities and Exchange Commission Mutual Fund Bidhimala 2001.

**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 statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement 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 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.

Risk	Our response to the risk
<b>Valuation of Investments</b>	
The funds portfolio has total investment of BDT 188,245,233 which represents 93.19% of Total Asset in which investment of BDT 136,918,553 at market value in the capital market and remaining investment in money market and fixed income securities.	We have tested the design and operating effectiveness of key controls focusing on the following
The market value of financial instruments that are traded in an active market is determined based on quoted market prices.	➤ 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 market values.





<p>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 completing our audit.</p>	<ul style="list-style-type: none"> <li>➤ Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments;</li> <li>➤ Assessing the adequacy of the disclosures in the financial statements against International Financial Reporting Standards-13, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.</li> <li>➤ Finally assessed the appropriateness and presentation of this investment</li> </ul>
Note no. 03 to the financial statements	
<b>Net Gain on Sale of Marketable Securities</b>	
<p>Net Gain/(Loss) on Sale of marketable Securities is BDT 1,082,320 for the year ended 31 December 2023.</p>	<p>We have tested the following :</p> <ul style="list-style-type: none"> <li>➤ Electronically generated ledgers from brokerage house of respected dates of securities sales and buy</li> <li>➤ Buy and sales rates checked with DSE website of respected dates.</li> </ul>
Note no. 14 to the financial statements	
<b>Management Fee</b>	
<p>Management fee of BDT 4,216,759 represents 80.40% of the total expense of BDT 5,244,868 for the year ended 31 December 2023.</p>	<p>We have tested the design and operating effectiveness of controls around the due and receivable recording process</p> <ul style="list-style-type: none"> <li>➤ Obtained ledger and crossed check the respective ledger amount with the trial balance.</li> <li>➤ Management fee is calculated as per the Securities &amp; Exchange Commission (Mutual Fund) Bidhimala, 2001 the Fund shall pay a management fee to the Asset Management Company @ 2.50 percent per annum of the weekly average NAV up to Tk. 5.00 crore and @ 2.00% per annum for additional amount of the weekly average NAV up to 25.00 crore over Tk.5.00 crore and @ 1.50 percent per annum for additional amount of the weekly average NAV up to Tk.50.00 crore over 25.00 crore and @1.00 percent per annum for additional amount of the weekly average, NAV over Tk.50.00 crore, accrued and payable quarterly.</li> <li>➤ Tested some sample basis voucher with ledger balance.</li> </ul> <p>Assessing the adequacy expense recognition, measurement and disclosures made in relation to the expense in the financial statements</p>



<b>Liability for Expense</b>	
This Accounts payable include Management Fee, Custodian Fee, Audit Fee and Trustee Fee.	<p>We have tested the design and operating effectiveness of controls around the due and payable recording process.</p> <p>➤ Obtained fees payable recording process and cross check it with ledger.</p> <p>➤ Obtained provision creates process policy and cross checked those against respective ledger balances.</p> <p>Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.</p>
Note no. 11 to the financial statements	

**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.

**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) 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 or error.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is





sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

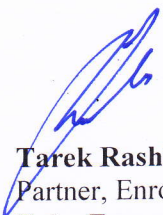
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the (consolidated) financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**Report on other Legal and Regulatory Requirements**

In accordance with Securities and Exchange Commission Rules 1987 and Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001, we also report the following:

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

Place: Dhaka  
Dated: 31 January 2024

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


**DVC: 2402071363AS983269**



**VIPB GROWTH FUND**  
**STATEMENT OF FINANCIAL POSITION**  
As on December 31, 2023

Particulars	Notes	December 31, 2023	December 31, 2022
		Taka	Taka
<b>ASSETS</b>			
Investments - at market price	3	188,245,233	184,902,496
Accounts receivables	4	2,998,684	860,741
Advance, deposit and prepayments	5	210,401	219,175
Cash and cash equivalents	6	10,111,034	11,601,393
Preliminary and issue expenses	7	433,029	770,033
<b>Total Assets</b>		<b>201,998,380</b>	<b>198,353,837</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Unit capital	8	179,587,460	181,097,120
Unit premium reserve	9	10,031,795	10,104,776
Unrealized gain / (loss)		1,024,844	-
Retained earnings		9,012,533	4,811,575
<b>Total</b>		<b>199,656,632</b>	<b>196,013,471</b>
<b>Current Liabilities</b>			
Accounts payable	10	14,178	2,173
Liability for expenses	11	2,327,570	2,338,193
<b>Total</b>		<b>2,341,748</b>	<b>2,340,366</b>
<b>Total Equity and Liabilities</b>		<b>201,998,380</b>	<b>198,353,837</b>
<b>Net asset value (NAV)</b>		<b>199,656,633</b>	<b>196,013,471</b>
<b>Net asset value (NAV) per unit:</b>			
At cost	12	11.06	10.85
At market price	13	11.12	10.82

These financial statements should be read in conjunction with annexed notes


  
**Sandhani Life Insurance Company Limited**  
(Trustee)

  
**VIPB Asset Management**  
(Asset Manager)

**AUDITORS' REPORT TO THE TRUSTEE**  
See annexed report of date

Place: Dhaka  
Dated: January 31, 2024



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

**DVC: 2402071363AS983269**





## VIPB GROWTH FUND

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME From January 01 to December 31, 2023

Particulars	Note	January 01 to December 31, 2023	January 01 to December 31, 2022
		Taka	Taka
INCOME			
Net gain on sale of marketable securities	14	1,082,320	10,134,960
Dividend income	15	2,470,355	4,965,592
Interest income	16	5,410,125	1,451,768
Total		8,962,800	16,552,320
EXPENSES			
Management fees		4,216,759	4,337,542
Amortization of preli. and issue expense		337,005	337,005
BSEC fees		205,430	232,371
CDBL annual fees		45,748	46,000
CDBL settlement and demat charges		3,370	8,552
Trustee fees		198,264	216,468
Custodian fees		110,343	130,432
IPO application fees		6,000	14,000
Brokerage commission		-	102,081
Audit fees		35,000	35,000
Newspaper publication expense		-	18,979
Bank charges and excise duty		79,499	212,494
Other expenses		7,450	10,800
Total		5,244,868	5,701,723
Net profit before provision		3,717,932	10,850,597
Reversal of provision for unrealized Loss		483,027	(483,027)
Net profit for the period		4,200,958	10,367,571
Earnings per unit	17	0.23	0.57

These financial statements should be read in conjunction with annexed notes

  
Sandhani Life Insurance Company Limited  
(Trustee)

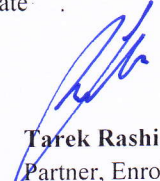
  
VIPB Asset Management  
(Asset Manager)

#### AUDITORS' REPORT TO THE TRUSTEE

See annexed report of date

Place: Dhaka  
Dated: January 31, 2024



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



**VIPB GROWTH FUND**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the period ended December 31, 2023**

Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Opening balance as on January 01, 2023	181,097,120	10,104,776	-	4,811,575	196,013,471
Unit capital raised during the year	1,706,360	113,108	-	-	1,819,468
Unit surrendered during the year	(3,216,020)	(186,089)	-	-	(3,402,109)
Unrealized gain/(loss) during the year	-	-	1,024,844	-	1,024,844
Net profit during the year	-	-	-	4,200,958	4,200,958
<b>Balance as on December 31, 2023</b>	<b>179,587,460</b>	<b>10,031,795</b>	<b>1,024,844</b>	<b>9,012,533</b>	<b>199,656,632</b>


For the period ended December 31, 2022

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Opening balance as on January 01, 2022	185,656,180	10,460,636	15,267,796	13,009,622	224,394,234
Unit capital raised during the year	21,274,090	1,995,143	-	-	23,269,233
Unit surrendered 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
<b>Balance as on December 31, 2022</b>	<b>181,097,120</b>	<b>10,104,776</b>	<b>-</b>	<b>4,811,575</b>	<b>196,013,471</b>

  
**Sandhani Life Insurance Company Limited**  
**(Trustee)**

  
**VIPB Asset Management**  
**(Asset Manager)**

Place: Dhaka  
Dated: January 31, 2024

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






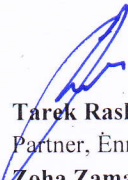


**VIPB GROWTH FUND**  
**STATEMENT OF CASH FLOWS**  
Period from January 01 to December 31, 2023

Particulars	December 31, 2023	December 31, 2022
	TAKA	TAKA
<b>A. Cash flows from operating activities</b>		
Interest income from bank deposits	708,236	761,768
Interest income - BD Government Treasury Ins.	3,338,965	-
Gain on sale of investments	1,145,603	11,416,419
Dividend income	2,376,109	4,886,140
Trustee fee	(198,320)	(216,420)
Management fee	(4,216,406)	(4,581,295)
Advance deposit & prepayment	(243,107)	(216,710)
Bank charge and excise duties	(79,949)	(147,994)
CDBL settlement & demat charges	(3,370)	(54,552)
Brokerage commission	-	(102,081)
Other operating expenses	(157,336)	(1,636,934)
<b>Net cash from operating activities</b>	<b>2,670,426</b>	<b>10,108,342</b>
<b>B. Cash flows from investing activities</b>		
Net investment in shares and securities	(8,408,149)	36,947,674
Redemption proceeds from Govt. Treasury Ins.	5,830,000	(56,788,864)
Net investment in FDRs	-	625,500
<b>Net cash from investing activities</b>	<b>(2,578,149)</b>	<b>(19,215,690)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of units	1,819,473	(26,743,272)
Proceeds made for re-purchase of units	(3,402,109)	20,800,651
Dividend payment	-	(16,115,801)
<b>Net cash from financing activities</b>	<b>(1,582,636)</b>	<b>(22,058,423)</b>
<b>Net cash flows for the period</b>	<b>(1,490,359)</b>	<b>(31,165,770)</b>
Cash and cash equivalents at the beginning of the period	11,601,393	42,767,163
<b>Cash and cash equivalents at the end of the period</b>	<b>10,111,034</b>	<b>11,601,393</b>
<b>Net operating cash flows per unit</b>	<b>0.15</b>	<b>0.56</b>

  
**Sandhani Life Insurance Company Limited**  
(Trustee)

  
**VIPB Asset Management**  
(Asset Manager)

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

Place: Dhaka  
Dated: January 31, 2024





**VIPB Growth Fund**  
**Notes to the financial statements**  
**As at and for the year ended December 31, 2023**

**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 was 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 was now raised which stands at Tk. 179,587,460.

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 PLC 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 January 01, 2023 to December 31, 2023.

### 2.06 Date of authorization

This Financial Statement were authorized for issue by the Board of Trustee on January 31, 2024 for the financial year ended December 31, 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 50% of the Annual Income derived from realized gains of the Fund, as dividend, at the end of the 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 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 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.

#### 2.16 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 Trustees has recommended 02% **cash dividend** for the period ended December 31, 2023 in the meeting held on January 31, 2024.



**VIPB GROWTH FUND**

Portfolio as on December 31, 2023

**3.00 Marketable investment-at market value**

Figure in Taka

Name of the securities	Sector	Number of shares	Average cost/unit	Acquisition cost	% of Total Asset at Cost	Market rate	Market value	Sectoral exposure as % of Total Asset at Cost	Unrealized gain/loss
BRAC Bank PLC	Bank	434,165	45.25	19,646,585	9.8%	35.80	15,543,107	9.8%	(4,103,478)
APSCIL Non-Convertible and Fully Redeemable Coupon Bearing Bond	Corporate Bond	2	5,100.00	10,200	0.0%	5,500.00	11,000	0.0%	800
Square Pharmaceuticals PLC	Pharmaceuticals & Chemicals	80,160	245.31	19,664,083	9.8%	210.30	16,857,648	17.6%	(2,806,435)
Renata Limited		18,129	861.47	15,617,623	7.8%	1,217.90	22,079,309		6,461,687
Marico Bangladesh Limited	Consumer Care	10,178	1,907.92	19,418,764	9.7%	2,460.70	25,045,005	9.7%	5,626,241
Linde Bangladesh Limited	Fuel & Power	5,894	1,262.18	7,439,260	3.7%	1,397.70	8,238,044	3.7%	798,784
British American Tobacco Bangladesh Company Limited	Food & Allied	8,000	480.66	3,845,309	1.9%	518.70	4,149,600	1.9%	304,291
Agro Organica PLC		3,695	10.00	36,950	0.0%	17.60	65,032	0.0%	28,082
Bata Shoe Company (Bangladesh) Limited	Tannery	5,080	1,156.51	5,875,054	2.9%	966.90	4,911,852	2.9%	(963,202)
Grameenphone Limited	Telecommunication	50,529	389.35	19,673,252	9.8%	286.60	14,481,611	9.8%	(5,191,640)
LafargeHolcim Bangladesh Limited	Cement	11,700	69.14	808,914	0.4%	69.30	810,810	0.4%	1,896
Singer Bangladesh Limited	Engineering	53,030	175.09	9,285,274	4.6%	151.90	8,055,257	4.6%	(1,230,017)
Berger Paints Bangladesh Limited	Miscellaneous	9,397	1,550.75	14,572,441	7.3%	1,774.00	16,670,278	7.3%	2,097,837
<b>Subtotal</b>				<b>135,893,709</b>	<b>67.6%</b>		<b>136,918,553</b>	<b>67.6%</b>	<b>1,024,844</b>
<b>Bangladesh Government Treasury Instruments</b>									
BCTB 364-day	Money market	45,000,000	21-Aug-23	41,553,270	20.7%	8.3175%	41,553,270	25.5%	-
BCTB 91-day		10,000,000	23-Oct-23	9,773,410	4.9%	9.2992%	9,773,410		-
<b>Subtotal</b>		<b>55,000,000</b>		<b>51,326,680</b>	<b>25.5%</b>		<b>51,326,680</b>	<b>25.5%</b>	<b>-</b>
<b>Total Assets at Cost Value =</b>				<b>187,220,389</b>	<b>93.2%</b>		<b>188,245,233</b>	<b>93.2%</b>	<b>1,024,844</b>

Total Assets at Cost Value = 200,973,536

**Note:** The Fund has invested 67.6% & 25.5% of the total assets at cost value in the capital market & money market instruments respectively. The rest is held as bank deposits.







**VIPB GROWTH FUND**  
Notes to the financial statements

	December 31, 2023	December 31, 2022
	Taka	Taka
<b>4.00 Accounts receivables</b>		
<b>Dividend receivable</b>		
Renata Limited	113,306	179,381
Square Pharmaceuticals PLC	841,680	681,360
<b>Sub Total</b>	<b>954,986</b>	<b>860,741</b>
<b>Other receivable</b>		
Interest on Bangladesh Government Treasury Instruments	1,363,698	-
Collateral for bidding (Sikder Insurance Co. Ltd.)	680,000	-
<b>Sub Total</b>	<b>2,043,698</b>	<b>-</b>
<b>Total</b>	<b>2,998,684</b>	<b>860,741</b>
<b>5.00 Advance, deposit &amp; prepayments</b>		
<b>Advance &amp; Prepayment</b>		
Annual CDBL fees	12,016	13,359
Annual Trustee fees	99,814	99,749
Annual BSEC fees	98,571	106,067
<b>Total</b>	<b>210,401</b>	<b>219,175</b>
<b>6.00 Cash and cash equivalents</b>		
<b>Cash at banks</b>		
Southeast Bank Ltd., Gulshan Avenue Branch (A/C - 01)	12,021	11,038
Southeast Bank Ltd., Donia Branch (A/C - 85)	9,523,216	8,124,443
BRAC Bank Ltd., North Gulshan Branch (A/C - 01)	571,404	3,464,771
	<b>10,106,642</b>	<b>11,600,252</b>
<b>Cash in brokerage accounts</b>		
BLI Securities Ltd	3,903	843
BRAC EPL Stock Brokerage Ltd	488	298
	<b>4,392</b>	<b>1,141</b>
<b>Total</b>	<b>10,111,034</b>	<b>11,601,393</b>





**VIPB GROWTH FUND**  
**Notes to the Financial Statements**

	December 31, 2023	December 31, 2022
	Taka	Taka
<b>7.00 Preliminary and issue expenses</b>		
Preliminary and issue expenses	770,033	1,107,038
Less: Amortization during the year	(337,005)	(337,005)
<b>Total</b>	<b>433,029</b>	<b>770,033</b>
 <b>Note:</b> As per the rule 65.3.1 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, the preliminary & issue expenses are being written off over a period of 7 (seven) years.		
<b>8.00 Unit capital</b>		
Opening Subscription	181,097,120	185,656,180
Add: New subscription	1,706,360	21,274,090
Less: Units redeemed	(3,216,020)	(25,833,150)
<b>Total</b>	<b>179,587,460</b>	<b>181,097,120</b>
<b>9.00 Unit premium reserve</b>		
Opening balance	10,104,776	10,460,636
Add: Unit premium raised during the year	113,108	1,995,143
Less: Premium reimbursed for redemption of units	(186,089)	(2,351,002)
<b>Total</b>	<b>10,031,795</b>	<b>10,104,776</b>
<b>10.00 Accounts payable</b>		
Accounts payable	14,178	2,173
<b>Total</b>	<b>14,178</b>	<b>2,173</b>
<b>11.00 Liability for expenses</b>		
Management fees	2,121,276	2,120,924
Custodian fees	71,480	82,473
Audit fees	35,000	35,000
Trustee fees	99,814	99,796
<b>Total</b>	<b>2,327,570</b>	<b>2,338,193</b>
<b>12.00 Net Asset Value (NAV) per unit at cost</b>		
Net Asset Value (NAV) at market price	199,656,633	196,013,471
Add/(Less): unrealized loss/(gain)	(1,024,844)	483,027
Net Asset Value (NAV) at cost price	<b>198,631,788</b>	<b>196,496,498</b>
No. of units	17,958,746	18,109,712
<b>NAV per unit at cost</b>	<b>11.06</b>	<b>10.85</b>
<b>13.00 Net Asset Value per unit at market price</b>		
Net Asset Value (NAV)	199,656,633	196,013,471
No. of units	17,958,746	18,109,712
<b>NAV per unit at market price</b>	<b>11.12</b>	<b>10.82</b>





**VIPB GROWTH FUND**  
Notes to the Financial Statements

December 31, 2023	December 31, 2022
TAKA	TAKA

**14.00 Net gain / loss on sale of marketable securities****Gain on sale of marketable securities**

AL Madina Pharmaceutical Ltd.	
BD Thai Food & Beverage Limited	
Berger Paints Bangladesh Ltd	
BGTB 91-day T-Bill	
Eastern Bank PLC	
MK Footwear	
Islami Commercial Insurance Company Limited	
Linde Bangladesh Limited	
Marico Bangladesh Limited	
Chartered Life Insurance Company Limited	
Renata Limited	
Star Adhesives Limited	
Trust Islami Life Insurance Limited	
Meghna Insurance Company Limited	
BD Paints Limited	
Achia Sea Foods Limited	
Union Insurance Company Limited	
<b>Total</b>	

130,311	-
-	193,095
-	409,693.00
-	367,816.00
-	1,760,090.00
-	-
314,371	-
274,106	-
-	2,771,159.00
-	592,776.00
-	388,778
-	2,329,990.00
-	247,688.00
-	-
426,815	336,424.00
-	800,976.00
-	1,071,318.00
-	514,434
<b>1,145,603</b>	<b>11,784,237</b>

**Loss on sale of marketable securities**

Bata Shoe Company (Bangladesh) Limited	
BRAC Bank PLC	
Grameenphone Limited	
Singer Bangladesh Limited	
Square Pharmaceuticals PLC	
<b>Total</b>	

-	778,935
-	57,168
-	151,346
63,283	541,865
-	119,962
<b>63,283</b>	<b>1,649,276</b>

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

<b>1,082,320</b>	<b>10,134,961</b>
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**15.00 Dividend income**

APSCL Non-Convertible and Fully Redeemable Bond	
Bata Shoe Company (Bangladesh) Limited	
Berger Paints Bangladesh Ltd	
BRAC Bank PLC	
Eastern Bank PLC	
Grameenphone Limited	
Linde Bangladesh Limited	
Marico Bangladesh Limited	
Square Pharmaceuticals PLC	
Renata Limited	
Singer Bangladesh Limited	
<b>Total</b>	

1,050	950
212,979	125,561
375,880	425,086
257,492	281,789
-	116,148
408,022	1,198,483
210,416	324,170
-	1,044,485
841,680	681,360
113,510	179,381
49,326	588,180
<b>2,470,355</b>	<b>4,965,593</b>

**16.00 Interest income**

Short notice deposit (SND)	
Fixed deposit receipt (FDR)	
Bangladesh Government Treasury Bill	
<b>Total</b>	

708,236	761,768
-	690,000
4,701,888.11	-
<b>5,410,125</b>	<b>1,451,768</b>

**17.00 Earnings per Unit (EPU)**

Net profit/(loss) for the year	
No. of units	
<b>Earnings per Unit</b>	

4,200,958	10,367,571
17,958,746	18,109,712
<b>0.23</b>	<b>0.57</b>

