

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

| Particulars | Notes | 31-Mar-23 | 31-Dec-22 |
|----------------------------------|-------|-------------|-------------|
| | | Taka | Taka |
| ASSETS | | | |
| Investments - at market price | 1 | 188,530,840 | 184,902,496 |
| Accounts receivables | 2 | 1,770,992 | 860,741 |
| Advance, deposit and prepayments | 3 | 104,466 | 219,175 |
| Cash and cash equivalents | 4 | 7,319,041 | 11,601,393 |
| Preliminary and issue expenses | 5 | 686,936 | 770,033 |
| Total Assets | | 198,412,273 | 198,353,837 |
| EQUITY AND LIABILITIES | | | |
| Shareholders' Equity | | | |
| Unit capital | 6 | 181,147,120 | 181,097,120 |
| Unit premium reserve | 7 | 10,108,251 | 10,104,775 |
| Unrealized gain / (loss) | | - | - |
| Retained earnings | | 5,994,784 | 4,811,575 |
| Total | | 197,250,155 | 196,013,470 |
| Current Liabilities | | | |
| Accounts payable | 8 | 4,273 | 2,173 |
| Liability for expenses | 9 | 1,157,845 | 2,338,193 |
| Total | | 1,162,118 | 2,340,366 |
| Total Equity and Liabilities | | 198,412,273 | 198,353,836 |
| Net asset value (NAV) | | 197,250,156 | 196,013,471 |
| Net asset value (NAV) per unit: | | | |
| At cost | 10 | 10.91 | 10.85 |
| At market price | 11 | 10.89 | 10.82 |

These financial statements should be read in conjunction with annexed notes



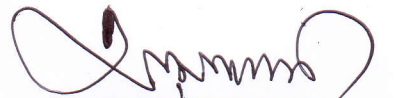
**Member
(Trustee)**



**Chief Executive Officer
(AMC)**



**Manager, Finance
(AMC)**



**Sr. Manager, Operations
(AMC)**

Dated,
April 25, 2023

VIPB GROWTH FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited) From January 01 to March 31, 2023

| Particulars | Note | January 01 to March 31, 2023 | January 01 to March 31, 2022 |
|-------------|------|---------------------------------|---------------------------------|
| | | Taka | Taka |

INCOME

| | | | |
|---|----|------------------|------------------|
| Interest income | 12 | 1,721,666 | 376,970 |
| Net gain on sale of marketable securities | 13 | 569,346 | 3,210,946 |
| Dividend income | 14 | 50,055 | 1,807,938 |
| Total | | 2,341,067 | 5,395,854 |

EXPENSES

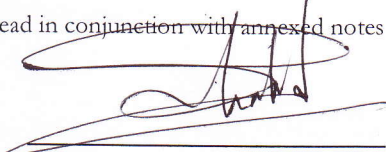
| | | |
|---------------------------------------|------------------|------------------|
| Management fees | 1,044,023 | 1,134,678 |
| Amortization of preli. and issue exp. | 83,097 | 83,097 |
| BSEC fees | 53,529 | 59,970 |
| CDBL annual fees | 11,557 | 11,342 |
| CDBL settlement and demat charges | 775 | 2,310 |
| Trustee fees | 49,622 | 55,659 |
| Custodian fees | 19,447 | 25,869 |
| IPO application fees | - | - |
| Brokerage commission | 7,397 | 32,570 |
| Audit fees | 6,902 | 8,630 |
| Newspaper publication exp | - | 7,345 |
| Bank charges and excise duty | 26,620 | 195 |
| Other expenses | 2,100 | 3,450 |
| Total | 1,305,069 | 1,425,114 |


| | | |
|---|------------------|------------------|
| Net profit before provision | 1,035,998 | 3,970,740 |
| Reversal of provision for unrealized Loss | 15 | 147,212 |
| Net profit for the period | 1,183,209 | 3,970,740 |

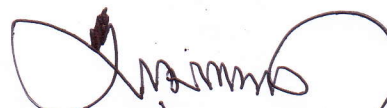
| | | | |
|--------------------------|-----------|-------------|-------------|
| Earnings per unit | 16 | 0.07 | 0.21 |
|--------------------------|-----------|-------------|-------------|

These financial statements should be read in conjunction with annexed notes


Member
(Trustee)


Chief Executive Officer
(AMC)


Manager, Finance
(AMC)


Sr. Manager, Operations
(AMC)

Dated,
April ..., 2023


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

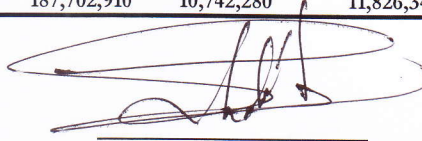
Figure in Taka


| Particulars | Unit capital | Unit premium reserve | Unrealized gain | 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 period | 50,000 | 3,475 | - | - | 53,475 |
| Unit repurchased during the period | - | - | - | - | - |
| Unrealized gain/(loss) during the period | - | - | - | - | - |
| Net profit during the period | - | - | - | 1,183,209 | 1,183,209 |
| Balance as on March 31, 2023 | 181,147,120 | 10,108,251 | - | 5,994,784 | 197,250,155 |

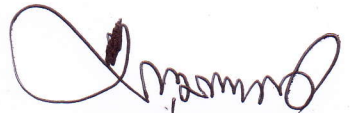
For the period ended March 31, 2022

| Particulars | Unit capital | Unit premium reserve | Unrealized gain / (loss) | Retained earnings | Total equity |
|--|--------------------|----------------------|--------------------------|--------------------|--------------------|
| Balance as on January 01, 2022 | 185,656,180 | 10,460,636 | 15,267,796 | 13,009,622 | 224,394,234 |
| Units issued during the period | 3,344,820 | 424,434 | - | - | 3,769,254 |
| Unit repurchased during the period | (1,298,090) | (142,790) | - | - | (1,440,880) |
| Dividend paid for the year 2021 | - | - | - | (18,565,618) | (18,565,618) |
| Unrealized gain/(loss) during the period | - | - | (3,441,449) | - | (3,441,449) |
| Net profit during the period | - | - | - | 3,970,740 | 3,970,740 |
| Balance as on March 31, 2022 | 187,702,910 | 10,742,280 | 11,826,347 | (1,585,256) | 208,686,281 |


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(AMC)

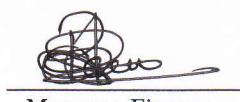
Dated,
April 25, 2023

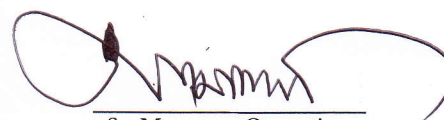
VIPB GROWTH FUND
STATEMENT OF CASH FLOWS
Period from January 01 to March 31, 2023

| Particulars | March 31, 2023 | March 31, 2022 |
|---|--------------------|---------------------|
| | TAKA | TAKA |
| A. Cash flows from operating activities | | |
| Interest income From BGTB T-bills | 294,538 | - |
| Gain on sale of investments | 274,808 | 3,612,491 |
| Dividend income | 861,470 | 1,339,433 |
| Trustee fee | (99,796) | (111,936) |
| Management fee | (2,120,924) | (2,364,676) |
| Bank charge and excise duties | (26,620) | (15,460) |
| CDBL settlement & demat charges | (775) | (2,310) |
| Brokerage commission | (7,397) | (32,632) |
| Other operating expenses | (30,000) | (4,953,587) |
| Net cash from operating activities | (854,696) | (2,528,676) |
| B. Cash flows from investing activities | | |
| Net investment in shares and securities | (3,481,130) | 11,334,810 |
| Net cash from investing activities | (3,481,130) | 11,334,810 |
| C. Cash flows from financing activities | | |
| Proceeds from issuance of units | 53,475 | 1,300,672 |
| Payment for redemption of units | - | (12,697,308) |
| Net cash from financing activities | 53,475 | (11,396,636) |
| Net cash flows for the period | (4,282,351) | (2,590,501) |
| Cash and cash equivalents at the beginning of the period | 11,601,393 | 42,782,428 |
| Cash and cash equivalents at the end of the period | 7,319,041 | 40,191,927 |
| Net operating cash flows per unit | (0.05) | (0.13) |


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(AMC)

Dated,
April 25, 2023

VIPB GROWTH FUND

Portfolio as on March 31, 2023

1.00 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) |
|--|-----------------------------|----------------------|-------------------|--------------------|--------------------------|-------------|--------------------|---|--|
| APSCCL Non-Convertible and Fully Redeemable Bond | Corporate Bond | 2 | 5,100.00 | 10,200 | 0.01% | 5,500.00 | 11,000 | 0.01% | 800 |
| BRAC Bank Limited | Bank | 403,875 | 48.65 | 19,646,585 | 9.89% | 38.50 | 15,549,188 | 9.89% | (4,097,398) |
| Square Pharmaceuticals Limited | Pharmaceuticals & Chemicals | 80,160 | 245.31 | 19,664,083 | 9.89% | 209.80 | 16,817,568 | 17.75% | (2,846,515) |
| Renata Limited | | 18,129 | 861.28 | 15,614,196 | 7.86% | 1,217.90 | 22,079,309 | | 6,465,113 |
| Marico Bangladesh Limited | Consumer Care | 10,178 | 1,907.59 | 19,415,495 | 9.77% | 2,421.50 | 24,646,027 | 9.77% | 5,230,532 |
| Linde Bangladesh Limited | Fuel & Power | 5,894 | 1,262.18 | 7,439,261 | 3.74% | 1,397.70 | 8,238,044 | 3.74% | 798,783 |
| Bata Shoe Company (Bangladesh) Limited | Tannery | 5,080 | 1,156.51 | 5,875,054 | 2.96% | 946.70 | 4,809,236 | 2.96% | (1,065,818) |
| Grameenphone Limited | Telecommunication | 50,529 | 389.35 | 19,673,252 | 9.90% | 286.60 | 14,481,611 | 9.90% | (5,191,640) |
| Singer Bangladesh Limited | Engineering | 58,030 | 175.09 | 10,160,747 | 5.11% | 151.90 | 8,814,757 | 5.11% | (1,345,990) |
| Berger Paints Bangladesh Ltd. | Miscellaneous | 9,397 | 1,550.75 | 14,572,441 | 7.33% | 1,733.40 | 16,288,760 | 7.33% | 1,716,318 |
| Subtotal | | | | 132,071,315 | 66.45% | | 131,735,500 | 66.45% | (335,815) |

| 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) |
|----------------------|--------------|------------|------------|--------------------|--------------------------|---------|--------------------|---|------------------------|
| BG/TB 182-day T-Bill | Money market | 20,000,000 | 27-Feb-23 | 19,328,620 | 9.73% | 6.9661% | 19,328,620 | 28.58% | - |
| BG/TB 364-day T-Bill | | 40,000,000 | 16-Aug-22 | 37,466,720 | 18.85% | 6.7800% | 37,466,720 | | - |
| Subtotal | | | | 56,795,340 | 28.58% | | 56,795,340 | 28.58% | - |
| Total | | | | 188,866,655 | 95.03% | | 188,530,840 | 95.03% | (335,815) |

Total Assets at Cost Value = 198,748,089

Note: The Fund has invested 66.45% & 28.58% 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

| | March 31, 2023 | December 31, 2022 |
|---|------------------|-------------------|
| | Taka | Taka |
| 2.00 Accounts receivables | | |
| Dividend receivable | | |
| Renata Limited | - | 179,381 |
| Singer Bangladesh Limited | 49,326 | - |
| Square Pharmaceuticals Limited | - | 681,360 |
| Sub Total | 49,326 | 860,741 |
| Interest receivable from bank | 103,150 | - |
| Interest receivable from BGTB T-Bills | 1,618,516 | - |
| Sub Total | 1,721,666 | - |
| Total | 1,770,992 | 860,741 |
| 3.00 Advance, deposit & prepayments | | |
| Advance & Prepayment | | |
| Annual CDBL fees | 1,802 | 13,359 |
| Annual Trustee fees | 50,126 | 99,749 |
| Annual BSEC fees | 52,538 | 106,067 |
| Total | 104,466 | 219,175 |
| Total | 104,466 | 219,175 |
| 4.00 Cash and cash equivalents | | |
| Cash at banks | | |
| Southeast Bank Ltd., Gulshan Avenue Branch (A/C - 01) | 49,513 | 11,038 |
| Southeast Bank Ltd., Donia Branch (A/C - 01) | 7,222,696 | 8,124,443 |
| BRAC Bank Ltd., North Gulshan Branch (A/C - 01) | 46,124 | 3,464,771 |
| Total | 7,318,333 | 11,600,252 |
| Cash in brokerage accounts | | |
| BLI Securities Ltd | 707 | 1,141 |
| Total | 7,319,041 | 11,601,393 |
| 5.00 Preliminary and issue expenses | | |
| Preliminary and issue expenses | 770,033 | 1,107,038 |
| Less: Amortization during the period | (83,097) | (337,005) |
| Total | 686,936 | 770,033 |

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

| | March 31, 2023 | December 31, 2022 |
|---|--------------------|--------------------|
| | Taka | Taka |
| 6.00 Unit capital | | |
| Opening Subscription | 181,097,120 | 185,656,180 |
| Add: New subscription | 50,000 | 21,274,090 |
| Less: Units redeemed | - | (25,833,150) |
| Total | 181,147,120 | 181,097,120 |
| 7.00 Unit premium reserve | | |
| Opening balance | 10,104,776 | 10,460,636 |
| Add: Unit premium raised during the period | 3,475 | 1,995,143 |
| Less: Premium reimbursed for redemption of units | - | (2,351,002) |
| Total | 10,108,251 | 10,104,776 |
| 8.00 Accounts payable | | |
| Accounts payable | 4,273 | 2,173 |
| Total | 4,273 | 2,173 |
| 9.00 Liability for expenses | | |
| Management fees | 1,044,023 | 2,120,924 |
| Custodian fees | 101,920 | 82,473 |
| Audit fees | 11,902 | 35,000 |
| Trustee fees | - | 99,796 |
| Total | 1,157,845 | 2,338,193 |
| 10.00 Net Asset Value (NAV) per unit at cost | | |
| Net Asset Value (NAV) at market price | 197,250,156 | 196,013,471 |
| (Less)/Add: unrealized (gain)/loss | 335,815 | 483,027 |
| Net Asset Value (NAV) at cost price | 197,585,971 | 196,496,498 |
| No. of units | 18,114,712 | 18,109,712 |
| NAV per unit at cost | 10.91 | 10.85 |
| 11.00 Net Asset Value per unit at market price | | |
| Net Asset Value (NAV) | 197,250,156 | 196,013,471 |
| No of units | 18,114,712 | 18,109,712 |
| NAV per unit at market price | 10.89 | 10.82 |

VIPB GROWTH FUND
Notes to the Financial Statements

12.00 Interest income

Short notice deposit (SND)
BGTB T-Bills

Total

| January 01 to March 31, 2023 | January 01 to March 31, 2022 |
|---------------------------------|---------------------------------|
| TAKA | TAKA |
| 103,150 | 376,970 |
| 1,618,516 | - |
| 1,721,666 | 376,970 |

13.00 Net gain / loss on sale of marketable securities

Gain on sale of marketable securities

Islami Commercial Insurance Company Limited
BGTB T-Bills
Marico Bangladesh Limited
Linde Bangladesh Limited
Union Insurance Company Limited
BD Thai Food & Beverage Limited

Total

| | |
|----------------|------------------|
| 274,808 | - |
| 294,538 | - |
| - | 133,804.00 |
| - | 2,771,159 |
| - | 514,434 |
| - | 193,095 |
| 569,346 | 3,612,492 |

Loss on sale of marketable securities

Grameenphone Limited
Singer Bangladesh Limited
BRAC Bank Limited
Square Pharmaceuticals Limited

Total

| | |
|----------|----------------|
| - | 151,346 |
| - | 73,070 |
| - | 57,168 |
| - | 119,962 |
| - | 401,546 |

Net gain on sale of marketable securities

| | |
|----------------|------------------|
| 569,346 | 3,210,946 |
|----------------|------------------|

14.00 Dividend income

Renata Limited
Grameenphone Limited
APSCL Non-Convertible and Fully Redeemable Bond
Marico Bangladesh Limited
Berger Paints Bangladesh Limited
Singer Bangladesh Limited

Total

| | |
|---------------|------------------|
| 204 | 650 |
| - | 661,613 |
| 525 | 425 |
| - | 215,160 |
| - | 341,910 |
| 49,326 | 588,180 |
| 50,055 | 1,807,938 |

15.00 Increase/(decrease) in unrealized gain

Unrealized gain as on March 31, 2023
Less: Unrealized gain as on December 31, 2022

Increase/(decrease) in unrealized gain during the period

| | |
|----------------|--------------------|
| (335,815) | 11,826,347 |
| (483,027) | 15,267,796 |
| 147,212 | (3,441,449) |

16.00 Earnings per Unit (EPU)

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

| | |
|-------------|-------------|
| 1,183,209 | 3,970,740 |
| 18,114,712 | 18,770,291 |
| 0.07 | 0.21 |