

VIPB NLI 1ST UNIT FUND
STATEMENT OF FINANCIAL POSITION (Unaudited)
As on December 31, 2023

Particulars	Notes	December 31, 2023	June 30, 2023
		Taka	Taka
ASSETS			
Investments - at market price	1	585,287,464	510,347,557
Accounts receivables	2	10,069,485	2,254,216
Advance, deposit and prepayments	3	1,024,828	1,366,577
Fixed deposit receipt (FDR)	4	-	50,815,625
Cash and cash equivalents	5	12,814,429	48,532,407
Preliminary and issue expenses	6	4,604,303	5,259,010
Total Assets		613,800,510	618,575,393
EQUITY AND LIABILITIES			
<u>Shareholders' Equity</u>			
Unit capital	7	635,533,030	646,706,040
Unit premium reserve	8	8,377,802	7,478,880
Retained earnings		(36,144,902)	(41,883,190)
Total		607,765,930	612,301,730
<u>Current Liabilities</u>			
Accounts payable	9	362,246	573,279
Liability for expenses	10	5,672,334	5,699,016
Total		6,034,580	6,272,295
Total Equity and Liabilities		613,800,510	618,574,025
Net asset value (NAV)		607,765,930	612,303,098
Net asset value (NAV) per unit:			
At cost	11	10.32	10.22
At market price	12	9.56	9.47

These financial statements should be read in conjunction with annexed notes

Chairman
(Trustee)

Member
(Trustee)

Chief Executive Officer
(AMC)

Dated: Dhaka
January 28, 2024

Sr. Manager, Finance
(AMC)

Sr. Manager, Operations
(AMC)



VIPB NLI 1ST UNIT FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited)
From July 01 to December 31, 2023

Particulars	Note	July 01 to December 31, 2023 Taka	February 07 to December 31, 2022 Taka	October 01 to December 31, 2023 Taka	October 01 to December 31, 2022 Taka
INCOME					
Net gain/(loss) on sale of marketable securities	13	260,977	(11,243,023)	-	1,792,414
Dividend income	14	5,232,899	19,567,507	3,952,726	3,696,351
Interest income	15	6,349,163	5,682,313	3,300,554	1,295,500
Total		11,843,038	14,006,796	7,253,281	6,784,264
EXPENSES					
Management fees	16	5,057,132	4,839,855	2,461,848	2,588,073
Amortization of preliminary and issue expenses		654,707	590,660	327,354	327,354
BSEC annual fees	17	309,511	342,186	154,756	189,645
CDBL annual fees	18	30,220	67,631	13,739	37,482
CDBL settlement and demat charges		2,353	167,180	-	4,219
Trustee fees	19	307,731	342,186	153,865	189,645
Custodian fees	20	289,250	197,112	145,438	155,999
IPO application fees		3,000	31,000	3,000	3,000
Brokerage commission		-	266,671	-	32,164
Audit fees		20,238	19,135	10,082	10,605
Newspaper publication expenses		-	800	-	-
Bank charges and excise duty		227,356	979,108	78,148	690,739
Other operating expenses		12,571	126,891	1,950	(94,428)
Total		6,914,069	7,970,415	3,350,180	4,134,497
Net profit/(loss) before provision		4,928,970	6,036,381	3,903,100	2,649,767
Provision write-back/(provision for unrealized loss)	21	809,319	(53,472,736)	21,316	(1,124,318)
Net profit/(loss) for the period		5,738,288	(47,436,355)	3,924,416	1,525,449
Earnings per unit	22	0.09	(0.71)	0.06	0.02

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Dated: Dhaka
January 28, 2024

Sr. Manager, Finance
(AMC)

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VIPB NLI 1ST UNIT FUND
STATEMENT OF CHANGES IN EQUITY (Unaudited)
For the year ended December 31, 2023

Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Opening balance as on July 01, 2023	646,706,040	7,478,880	-	(41,883,190)	612,301,730
Units issued during the period	1,088,130	987,052	-	-	2,075,182
Redemption during the period	(12,261,140)	(88,130)	-	-	(12,349,270)
Net profit during the period	-	-	-	5,738,288	5,738,288
Balance as on December 31, 2023	635,533,030	8,377,802	-	(36,144,902)	607,765,930

For the period ended December 31, 2022

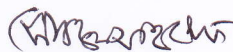
Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Opening balance	752,486,080	-	-	-	752,486,080
Units issued during the period	2,402,710	5,810,075	-	-	8,212,785
Redemption during the period	(85,162,410)	(158,592)	-	-	(85,321,002)
Net profit during the period	-	-	-	(47,436,355)	(47,436,355)
Balance as on December 31, 2022	669,726,380	5,651,483	-	(47,436,355)	627,941,508

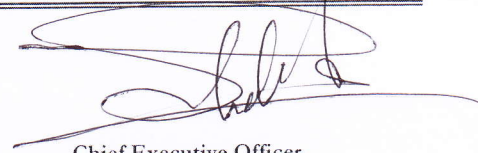
Chairman
(Trustee)



Member
(Trustee)



Chief Executive Officer
(AMC)

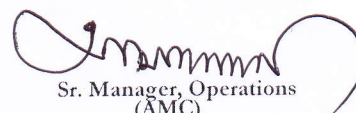


Dated: Dhaka
January 28, 2024

Sr. Manager, Finance
(AMC)




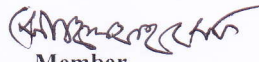
Sr. Manager, Operations
(AMC)




VIPB NLI 1ST UNIT FUND
STATEMENT OF CASH FLOWS (Unaudited)
For the year ended December 31, 2023


Particulars	December 31, 2023	December 31, 2022
	Taka	Taka
A. Cash flows from operating activities		
Interest income from bank deposits	801,296	2,730,485
Interest income from BGTB	-	-
Gain on sale of investments	314,371	2,873,555
Dividend income	2,039,860	16,302,487
Management fees	(5,077,309)	(6,415,500)
Advance, deposit and prepayments	-	(856,666)
Bank charge and excise duties	(70,252)	(705,412)
CDBL settlement & demat charges	(2,353)	(161,342)
Brokerage commission	-	(266,671)
Custodian fee	(273,976)	(392,455)
Trustee fee	(307,731)	(342,186)
Preliminary & issue expenses	-	-
Other operating expenses	(48,571)	(43,817,212)
Net cash from operating activities	(2,624,665)	(31,050,918)
B. Cash flows from investing activities		
Net investment in shares and securities	(11,108,869)	133,013,881
Net investment in BGTB	(63,755,113)	(98,331,200)
Investment in FDR	52,264,158	82,770,306
Net cash from investing activities	(22,599,824)	117,452,987
C. Cash flows from financing activities		
Proceeds from issuance of units	1,000,000	2,244,118
Payment for redemption of units	(11,274,088)	(35,687,415)
Dividend payment	(218,033)	(869,498)
Net cash from financing activities	(10,492,121)	(34,312,794)
Net cash flows for the period	(35,716,610)	52,089,275
Cash and cash equivalents at the beginning of the period	48,531,040	6,893,860
Cash and cash equivalents at the end of the period	12,814,429	58,983,135
Net operating cash flows per unit	(0.04)	(0.51)

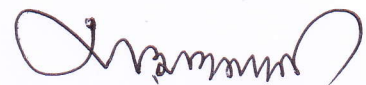

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Dated: Dhaka
January 28, 2024


Sr. Manager, Finance
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VIPB NLJ 1ST UNIT FUND

Portfolio as on December 31, 2023

1.00. 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
BRAC Bank PLC	Bank	1,548,805	49.06	75,991,146	11.5%	35.80	55,447,219	11.5%	(20,543,927)
APSC Non-Convertible and Fully Redeemable Bond	Corporate Bond	557	5,400.00	3,007,800	0.5%	5,500.00	3,063,500	0.5%	55,700
Square Pharmaceuticals PLC	Pharmaceuticals & Chemicals	288,020	232.20	66,878,244	10.1%	210.30	60,570,606	20.2%	(6,307,638)
Renata Limited	Consumer Care	52,888	1,266.46	66,980,525	10.1%	1,217.90	64,412,295	9.5%	(2,568,230)
Marico Bangladesh Limited	Fuel & Power	26,405	2,393.10	63,189,806	9.5%	2,460.70	64,974,784	3.5%	1,784,978
Linde Bangladesh Limited	Tannery	13,051	1,768.30	23,078,083	3.5%	1,397.70	18,241,383	2.5%	(4,836,701)
Bata Shoe Company (Bangladesh) Limited	Telecommunication	18,120	913.00	16,543,560	2.5%	966.90	17,520,228	10.6%	976,668
Graneenphone Limited	Food & Allied	195,385	357.90	69,928,292	10.6%	286.60	55,997,341	1.8%	(13,930,951)
British American Tobacco Bangladesh Company Limited	Cement	24,100	480.76	11,586,386	0.0%	518.70	12,500,670	0.1%	914,284
Agro Organica PLC (IPO)	Engineering	3,695	10.00	36,950	0.1%	17.60	65,032	4.2%	28,082
LafargeHolcim Bangladesh Limited	Miscellaneous	7,600	69.14	525,449	4.2%	69.30	526,680	72.0%	1,231
Singer Bangladesh Limited		163,362	168.30	27,493,825	7.7%	151.90	24,814,688		(2,679,137)
Berger Paints Bangladesh Limited		28,349	1,802.60	51,101,907		1,774.00	50,291,126		(810,781)
Subtotal				476,341,972	72.0%		428,425,551		(47,916,420)
Bangladesh Government Treasury Instruments									
BGTB 364-day T-Bill	Money market	10,000,000	20-Mar-23	93,106,800	14.1%	7.4239%	93,106,800	14.1%	-
BGTB 364-day T-Bill		32,000,000	11-Sep-23	29,677,888	4.5%	7.8459%	29,677,888	4.5%	-
BGTB 91-day T-Bill		35,000,000	11-Dec-23	34,077,225	5.1%	10.8613%	34,077,225	5.1%	-
Subtotal		77,000,000		156,861,913	23.7%		156,861,913	23.7%	-
Total				633,203,885	95.7%		585,287,464	95.7%	(47,916,420)

Total Assets at Cost Value = 661,716,930

Note: The Fund has invested 72.0% & 23.7% of the total assets at cost value in the capital market & money market instruments respectively. The rest is held as bank deposits.



VIPB NLI 1ST UNIT FUND
Notes to the financial statements

	December 31, 2023	June 30, 2023
	Taka	Taka
2.00 Accounts receivables		
Dividend receivable		
Bata Shoe Company (Bangladesh) Limited	-	161,721
Renata Limited	330,550	-
Square Pharmaceuticals PLC	3,024,210	-
Sub Total	3,354,760	161,721
Other receivable		
Interest on FDR	-	239,469
Interest on Bond	6,034,725	1,853,026
Sub Total	6,714,725	2,092,495
Total	10,069,485	2,254,216
3.00 Advance, deposit & prepayments		
Security deposit		
Deposit with Central Depository Bangladesh Ltd. (CDBL)	400,000	400,000
Sub Total	400,000	400,000
Advance & Prepayment		
Annual CDBL fees	14,650	44,870
Annual Trustee fees	305,713	307,731
Annual BSEC fees	304,465	613,976
Sub Total	624,828	966,577
Total	1,024,828	1,366,577
4.00 Fixed deposit receipt (FDR)		
Southeast Bank Ltd (FDR no. 1703)	-	50,815,625
Total	-	50,815,625
5.00 Cash and cash equivalents		
Cash at banks		
Southeast Bank PLC (VIPBNLI1STUF AC-084)	11,523,565	47,696,164
BRAC Bank PLC (AC-001)	993,617	330,327
Southeast Bank PLC (NLI1STMF DIV 2019-20)	-	209,826
Southeast Bank PLC (NLI1STMF DIV 2020-21)	294,879	293,355
Sub Total	12,812,061	48,529,673
Cash in brokerage accounts		
BLI Securities Ltd	1,014	1,367
BRAC EPL Stock Brokerage Ltd	1,355	1,367
Sub Total	2,369	2,734
Total	12,814,429	48,532,407



VIPB NLI 1ST UNIT FUND

Notes to the Financial Statements

	December 31, 2023	June 30, 2023
	Taka	Taka
6.00 Preliminary and issue expenses		
Preliminary and issue expenses	5,259,010	6,493,703
Less: Amortization made during the period	(654,707)	(1,234,693)
Total	4,604,303	5,259,010
Note: As per the rule 8.5.3 of the Trust Deed and clause 3.8 (vi) of the Prospectus of VIPB NLI 1st Unit Fund, the preliminary & issue expenses will be written off over a period of 5 (five) years.		
7.00 Unit capital		
Opening balance	646,706,040	752,486,080
Add: New subscription	1,088,130	2,953,880
Less: Units redeemed	(12,261,140)	(108,733,920)
Total	635,533,030	646,706,040
8.00 Unit premium reserve		
Opening balance	7,478,880	-
Add: Unit premium raised during the period	987,052	7,678,741
Less: Premium reimbursed for redemption of units	(88,130)	(199,861)
Total	8,377,802	7,478,880
9.00 Accounts payable		
Accounts payable	35,705	32,705
Dividend Payable (2020-21)	326,542	326,542
Dividend Payable (2019-20)	-	214,033
Total	362,246	573,279
10.00 Liability for expenses		
Management fees	5,057,132	5,077,309
Custodian fees	289,250	273,976
Audit fees	20,238	40,000
Trustee fee	305,713	307,731
Total	5,672,334	5,699,016
11.00 Net Asset Value (NAV) per unit at cost		
Net Asset Value (NAV) at market price	607,765,930	612,301,730
Add/(Less): Unrealized loss/(gain)	47,916,420	48,725,739
Net Asset Value (NAV) at cost price	655,682,351	661,027,469
No. of units	63,553,303	64,670,604
NAV per unit at cost	10.32	10.22
12.00 Net Asset Value per unit at market price		
Net Asset Value (NAV)	607,765,930	612,301,730
No. of units	63,553,303	64,670,604
NAV per unit at market price	9.56	9.47



VIPB NLI 1ST UNIT FUND

Notes to the Financial Statements

	July 01, 2023 to December 31, 2023	February 07 to December 31, 2022
	TAKA	TAKA
13.00 Net gain /(loss) on sale of marketable securities		
Gain on sale of marketable securities		
AIMS 1st Guaranteed Mutual Fund	-	977,993
Chartered Life Insurance Company Limited	-	388,778
Grameenphone Limited	-	113,135
MK Footwear PLC	314,371	-
Total	314,371	1,479,905
Loss on sale of marketable securities		
Berger Paints Bangladesh Limited	-	959,107
BRAC Bank PLC	-	3,621,036
Eastern Bank PLC	-	2,245,966
IDLC Finance Limited	-	1,308,858
Linde Bangladesh Limited	-	1,111,800
Renata Limited	-	714,642
Singer Bangladesh Limited	53,394	2,942,635
Square Pharmaceuticals PLC	-	195,500
The City Bank PLC	-	1,017,035
Total	53,394	14,116,578
Net gain/(loss) on sale of marketable securities	260,977	(12,636,673)
14.00 Dividend income		
Berger Paints Bangladesh Limited	1,133,960	1,476,908
Grameenphone Limited	-	4,714,078
IDLC Finance Limited	-	191,104
Linde Bangladesh Limited	-	882,805
BRAC Bank PLC	6	1,194,715
The City Bank PLC	-	416,076
Bata Shoe Company (Bangladesh) Limited	597,960	448,252
APSCL Non-Convertible and Fully Redeemable Bond	146,213	146,213
Marico Bangladesh Limited	-	3,642,004
Singer Bangladesh Limited	-	2,168,736
Eastern Bank PLC	-	1,021,598
Renata Limited	330,550	616,403
Square Pharmaceuticals PLC	3,024,210	2,648,616
Total	5,232,899	19,567,507
15.00 Interest income		
Fixed deposits receipts (FDR)	1,366,468	3,180,399
Short Notice Deposit (SND)	801,296	2,501,914
Bangladesh Government Treasury Instruments	4,181,700	1,393,650
Total	6,349,163	7,075,963



VIPB NLI 1ST UNIT FUND

Notes to the Financial Statements

July 01 to December 31, 2023	February 07 to December 31, 2022
TAKA	TAKA

16.00 Management fees

Dates	Half-yearly average NAV		
July 01 to Dec 31, 2023	611,426,467	5,057,132	4,839,855
Total management fees for the period		5,057,132	4,839,855

Management fees is calculated according to clause 65 of Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001. Detailed calculation can be found in Annex-A

17.00 BSEC fees

Advanced to BSEC	613,976		
Days during this period	184		
Total BSEC fees amortized for the period		309,511	342,186

BSEC fees is calculated according to clause 11 of Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001 and amortized as per the number of days spent in the period.

18.00 CDBL fees

Opening balance	44,870		
Amortized till Dec 31, 2023	(30,220)	30,220	67,631
Remaining pre-paid balance	14,650		
Total CDBL fees amortized for the period		30,220	67,631

CDBL fees will be amortized up to August 10, 2024.

19.00 Trustee fees

Dates	Half-yearly average NAV		
Jan 01 to Jun 30, 2023	615,461,776	307,731	342,186
Total trustee fees for the period		307,731	342,186

Trustee fees is calculated according to clause 4.2.21 of the Trust Deed of VIPB NLI 1st Unit Fund and paid is advance basis and amortized as per the number of days spent in the period. Detailed calculation can be found in Annex-B

20.00 Custodian fees

Fees for listed securities	213,995		
Fees for Government Treasury Instruments	59,286		197,112
Fees for FDR instruments	15,969		
Total custodian fees during the period		289,250	197,112

Detailed calculation can be found in Annex-C

21.00 Provision write-back

Unrealized gain/(loss) as on December 31, 2023	(47,916,420)	(53,472,736)
Less: Unrealized gain/(loss) as on June 30, 2023	(48,725,739)	-
Provision write-back during the period	809,319	(53,472,736)

22.00 Earnings per Unit (EPU)

Net profit/(loss) for the period	5,738,288	(47,436,355)
No. of units	63,553,303	66,972,638
Earnings per Unit	0.09	(0.71)



VIPB NLI 1ST UNIT FUND**Notes to the Financial Statements**

Date	NAV	Average NAV	Management Fees
06-Jul-23	611,942,497.92	611,426,467	5,057,132
13-Jul-23	612,244,201.89		
20-Jul-23	613,198,743.85		
27-Jul-23	613,322,997.78		
03-Aug-23	614,053,107.99		
10-Aug-23	615,632,396.71		
17-Aug-23	617,917,671.91		
24-Aug-23	620,684,916.45		
31-Aug-23	619,326,181.01		
07-Sep-23	620,351,352.40		
14-Sep-23	616,589,460.32		
21-Sep-23	614,813,666.59		
27-Sep-23	610,634,767.62		
05-Oct-23	610,374,772.49		
12-Oct-23	610,438,621.91		
19-Oct-23	610,861,372.84		
26-Oct-23	609,683,898.04		
02-Nov-23	607,579,755.50		
09-Nov-23	604,956,787.47		
16-Nov-23	603,927,494.86		
23-Nov-23	605,511,085.45		
30-Nov-23	604,735,266.29		
07-Dec-23	606,755,675.06		
14-Dec-23	607,609,720.24		
21-Dec-23	606,317,026.29		
28-Dec-23	607,624,697.24		

Total Management fees**5,057,132**

VIPB NLI 1ST UNIT FUND**Notes to the Financial Statements**

Date	NAV	Average NAV	Trustee Fees
05-Jan-23	626,753,878.75	615,461,776	307,731
12-Jan-23	625,445,985.13		
19-Jan-23	620,638,708.74		
26-Jan-23	619,954,753.01		
02-Feb-23	619,524,722.05		
09-Feb-23	618,599,228.22		
16-Feb-23	617,872,429.51		
23-Feb-23	616,699,334.77		
02-Mar-23	615,882,018.82		
09-Mar-23	612,116,858.88		
16-Mar-23	612,425,551.22		
23-Mar-23	611,993,182.79		
30-Mar-23	611,651,787.18		
06-Apr-23	612,092,434.03		
13-Apr-23	612,387,321.80		
18-Apr-23	611,886,056.83		
27-Apr-23	612,006,179.72		
03-May-23	613,450,946.08		
11-May-23	615,112,132.63		
18-May-23	614,522,489.66		
25-May-23	613,630,152.30		
01-Jun-23	614,253,364.93		
08-Jun-23	614,596,136.90		
15-Jun-23	613,975,934.66		
22-Jun-23	612,426,345.37		
26-Jun-23	612,108,245.80		

Total Trustee fees**307,731**

VIPB NLI 1ST UNIT FUND
Notes to the Financial Statements

Date	Investment value			Fees		
	Listed	Govt. Treasury Ins.	FDRs	Listed	Govt. Treasury Ins.	FDRs
July-23	422,543,817.60	93,106,800	50,815,625	35,211.98	7,758.90	4,234.64
August-23	434,196,545.00	93,106,800	50,815,625.00	36,183.05	7,758.90	4,234.64
September-23	428,367,285.60	122,784,688	30,000,000.00	35,697.27	10,232.06	2,500.00
October-23	429,179,143.90	122,784,688	30,000,000.00	35,764.93	10,232.06	2,500.00
November-23	425,223,334.10	122,784,688	30,000,000.00	35,435.28	10,232.06	2,500.00
December-23	428,425,551.20	156,861,913	-	35,702.13	13,071.83	-
Gross fees				213,994.64	59,285.80	15,969.27

Total Custodian fees 289,249.71

