



VIPB NLI 1ST UNIT FUND
STATEMENT OF FINANCIAL POSITION (Unaudited)
As on September 30, 2023

| Particulars | Notes | 30-Sep-23 | 30-Jun-23 |
|--|-------|--------------------|--------------------|
| | | Taka | Taka |
| ASSETS | | | |
| Investments - at market price | 1 | 551,151,974 | 510,347,557 |
| Accounts receivables | 2 | 4,219,554 | 2,254,216 |
| Advance, deposit and prepayments | 3 | 1,041,475 | 1,366,577 |
| Fixed deposit receipt (FDR) | 4 | 30,000,000 | 50,815,625 |
| Cash and cash equivalents | 5 | 22,327,254 | 48,531,039 |
| Preliminary and issue expenses | 6 | 4,931,656 | 5,259,010 |
| Total Assets | | 613,671,912 | 618,574,025 |
| EQUITY AND LIABILITIES | | | |
| <u>Shareholders' Equity</u> | | | |
| Unit capital | 7 | 642,864,100 | 646,706,040 |
| Unit premium reserve | 8 | 7,767,133 | 7,478,880 |
| Retained earnings | | (40,069,318) | (41,883,190) |
| Total | | 610,561,915 | 612,301,730 |
| <u>Current Liabilities</u> | | | |
| Accounts payable | 9 | 360,746 | 573,279 |
| Liability for expenses | 10 | 2,749,251 | 5,699,016 |
| Total | | 3,109,997 | 6,272,295 |
| Total Equity and Liabilities | | 613,671,912 | 618,574,025 |
| Net asset value (NAV) | | 610,561,915 | 612,301,730 |
| Net asset value (NAV) per unit: | | | |
| At cost | 11 | 10.24 | 10.22 |
| At market price | 12 | 9.50 | 9.47 |

These financial statements should be read in conjunction with annexed notes

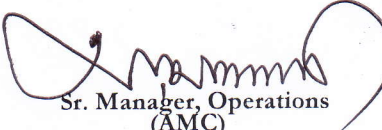

Chairman
(Trustee)


Member
(Trustee)


Chief Executive Officer
(AMC)

Dated: Dhaka
October 10, 2023


Sr. Manager, Finance
(AMC)


Sr. Manager, Operations
(AMC)




VIPB NLI 1ST UNIT FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited)

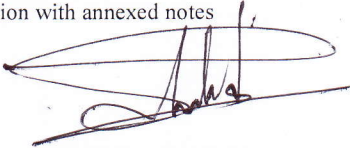
From July 01, 2023 to September 30, 2023

| Particulars | Note | July 01, 2023 to September 30, 2023 | February 07 to September 30, 2022 |
|--|-----------|--|--------------------------------------|
| | | Taka | Taka |
| INCOME | | | |
| Net gain/(loss) on sale of marketable securities | 13 | 260,977 | (13,035,437) |
| Dividend income | 14 | 1,280,173 | 15,871,156 |
| Interest income | 15 | 3,048,609 | 4,386,813 |
| Total | | 4,589,758 | 7,222,531 |
| EXPENSES | | | |
| Management fees | 16 | 2,595,284 | 2,251,782 |
| Amortization of preliminary and issue expenses | | 327,354 | 263,306 |
| BSEC annual fees | 17 | 154,756 | 152,541 |
| CDBL annual fees | 18 | 16,481 | 30,149 |
| CDBL settlement and demat charges | | 2,353 | 162,961 |
| Trustee fees | 19 | 153,865 | 152,541 |
| Custodian fees | 20 | 143,811 | 41,113 |
| IPO application fees | | - | 28,000 |
| Brokerage commission | | - | 234,507 |
| Audit fees | | 10,156 | 8,530 |
| Newspaper publication expenses | | - | 800 |
| Bank charges and excise duty | | 149,208 | 288,369 |
| Other operating expenses | | 10,621 | 221,319 |
| Total | | 3,563,889 | 3,835,918 |
| Net profit/(loss) before provision | | 1,025,869 | 3,386,613 |
| Provision write-back | 21 | 788,003 | (52,348,418) |
| Net profit/(loss) for the period | | 1,813,872 | (48,961,805) |
| Earnings per unit | 22 | 0.03 | (0.69) |

These financial statements should be read in conjunction with annexed notes

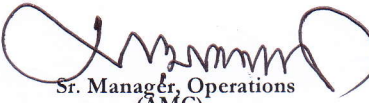

Chairman
(Trustee)

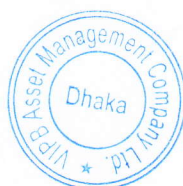

Member
(Trustee)


Chief Executive Officer
(AMC)

Dated: Dhaka
October 10, 2023


Sr. Manager, Finance
(AMC)


Sr. Manager, Operations
(AMC)



VIPB NLI 1ST UNIT FUND
STATEMENT OF CHANGES IN EQUITY (Unaudited)
For the year ended September 30, 2023


Figure in Taka

| Particulars | Unit capital | Unit premium reserve | 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 year | 1,088,130 | 376,383 | - | 1,464,513 |
| Redemption during the year | (4,930,070) | (88,130) | - | (5,018,200) |
| Unrealized gain/(loss) during the year | - | - | - | - |
| Net profit during the year | - | - | 1,813,872 | 1,813,872 |
| Balance as on September 30, 2023 | 642,864,100 | 7,767,133 | (40,069,318) | 610,561,915 |

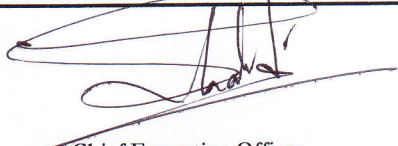
For the period ended September 30, 2022

Figure in Taka


| Particulars | Unit capital | Unit premium reserve | Retained earnings | Total equity |
|---|--------------------|----------------------|---------------------|--------------------|
| Opening balance | 752,486,080 | - | - | 752,486,080 |
| Unit issued during the period | 797,870 | 2,884,392 | - | 3,682,262 |
| Redemption during the period | (45,270,500) | (47,870) | - | (45,318,370) |
| Net profit during the period | - | - | (48,961,805) | (48,961,805) |
| Balance as on September 30, 2022 | 708,013,450 | 2,836,522 | (48,961,805) | 661,888,167 |


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Dated: Dhaka
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(AMC)

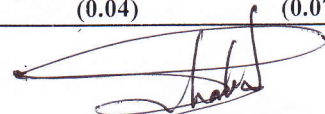


VIPB NLI 1ST UNIT FUND
STATEMENT OF CASH FLOWS (Unaudited)
For the year ended September 30, 2023


| Particulars | 30-Sep-23 | 30-Sep-22 |
|---|---------------------|---------------------|
| | Taka | Taka |
| A. Cash flows from operating activities | | |
| Interest income from bank deposits | 1,595,071 | 424,212 |
| Gain on sale of investments | 314,371 | 113,135 |
| Dividend income | 1,441,894 | 13,736,108 |
| Management fees | (5,077,309) | - |
| Advance, deposit and prepayments | - | (856,666) |
| Bank charge and excise duties | (7,105) | (37,796) |
| CDBL settlement & demat charges | (2,353) | (157,123) |
| Brokerage commission | - | (234,507) |
| Custodian fee | (273,976) | (392,455) |
| Trustee fee | (307,731) | (342,186) |
| Preliminary & issue expenses | - | (6,415,500) |
| Other operating expenses | (45,121) | (10,055,801) |
| Net cash from operating activities | (2,362,258) | (4,218,579) |
| B. Cash flows from investing activities | | |
| Net investment in shares and securities | (10,391,919) | 18,296,796 |
| Net investment in BGTB | (29,677,888) | |
| Investment in FDR | 20,000,000 | 82,770,306 |
| Net cash from investing activities | (20,069,807) | 101,067,102 |
| C. Cash flows from financing activities | | |
| Proceeds from issuance of units | 1,000,000 | 750,000 |
| Payment for redemption of units | (4,553,687) | (26,332,839) |
| Dividend payment | (218,033) | |
| Net cash from financing activities | (3,771,721) | (25,582,839) |
| Net cash flows for the period | (26,203,786) | 71,265,684 |
| 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 | 22,327,254 | 78,159,544 |
| Net operating cash flows per unit | (0.04) | (0.07) |



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(AMC)

Dated: Dhaka
October 10, 2023


Sr. Manager, Finance
(AMC)


Sr. Manager, Operations
(AMC)



VIPB NLI 1ST UNIT FUND
Portfolio as on September 30, 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 | Figure in Taka | |
| | | | | | | | | | Unrealized gain/loss | |
| BRAC Bank Limited | Bank | 1,548,805 | 49.06 | 75,991,146 | 11.49% | 35.80 | 55,447,219 | 11.49% | (20,543,927) | |
| APSCIL Non-Convertible and Fully Redeemable Bond | Corporate Bond | 557 | 5,400.00 | 3,007,800 | 0.45% | 5,500.00 | 3,063,500 | 0.45% | 55,700 | |
| Square Pharmaceuticals Limited | Pharmaceuticals & Chemicals | 288,020 | 232.20 | 66,878,244 | 10.11% | 209.80 | 60,426,596 | 20.23% | (6,451,648) | |
| Renata Limited | Consumer Care | 52,888 | 1,266.46 | 66,980,525 | 10.12% | 1,217.90 | 64,412,295 | 9.55% | (2,568,230) | |
| Marico Bangladesh Limited | Fuel & Power | 26,405 | 2,393.10 | 63,189,806 | 9.55% | 2,471.90 | 65,270,520 | 3.49% | 2,080,714 | |
| Linde Bangladesh Limited | Tannery | 13,051 | 1,768.30 | 23,078,083 | 3.49% | 1,397.70 | 18,241,383 | 2.50% | (4,836,701) | |
| Bata Shoe Company (Bangladesh) Limited | Telecommunication | 18,120 | 913.00 | 16,543,560 | 2.50% | 972.00 | 17,612,640 | 10.57% | 1,069,080 | |
| Grameenphone Limited | Food & Allied | 195,385 | 357.90 | 69,928,292 | 10.57% | 286.60 | 55,997,341 | 1.75% | (13,930,951) | |
| British American Tobacco Bangladesh Company Limited | Cement | 24,100 | 480.76 | 11,586,386 | 1.75% | 518.70 | 12,500,670 | 0.08% | 914,284 | |
| LafargeHolcim Bangladesh Limited | Engineering | 7,600 | 69.14 | 525,449 | 0.08% | 69.40 | 527,440 | 4.16% | (2,679,137) | |
| Singer Bangladesh Limited | Miscellaneous | 163,362 | 168.30 | 27,493,825 | 4.16% | 151.90 | 24,814,688 | 7.72% | (1,048,913) | |
| Berger Paints Bangladesh Limited | | 28,349 | 1,802.60 | 51,101,907 | 7.72% | 1,765.60 | 50,052,994 | 71.99% | (47,937,736) | |
| Subtotal | | | | 476,305,022 | 71.99% | | 428,367,286 | | | |
| 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 364-day T-Bill | Money market | 10,000,000 | 20-Mar-23 | 93,106,800 | 14.07% | 7.4239% | 93,106,800 | 14.07% | - | |
| BG/TB 364-day T-Bill | | 32,000,000 | 11-Sep-23 | 29,677,888 | 4.49% | 7.8459% | 29,677,888 | 4.49% | - | |
| Subtotal | | 42,000,000 | | 122,784,688 | 18.56% | | 122,784,688 | 18.56% | | |
| Total | | | | 599,089,710 | 90.55% | | 551,151,974 | 90.55% | (47,937,736) | |
| Total Assets at Cost Value = | | 661,609,648 | | | | | | | | |

Note: The Fund has invested 71.99% & 18.56% 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

| | 30-Sep-23 | 30-Jun-23 |
|--|-------------------|-------------------|
| | Taka | Taka |
| 2.00 Accounts receivables | | |
| Dividend receivable | | |
| Bata Shoe Company (Bangladesh) Limited | - | 161,721 |
| Sub Total | - | 161,721 |
| Other receivable | | |
| Interest on FDR | 136,275 | 239,469 |
| Interest on Bond | 3,629,365 | 1,853,026 |
| Sub Total | 4,219,554 | 2,092,495 |
| Total | 4,219,554 | 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 | 28,389 | 44,870 |
| Annual Trustee fees | 153,865 | 307,731 |
| Annual BSEC fees | 459,220 | 613,976 |
| Sub Total | 641,475 | 966,577 |
| Total | 1,041,475 | 1,366,577 |
| 4.00 Fixed deposit receipt (FDR) | | |
| Southeast Bank Ltd (FDR no. 1703) | 30,000,000 | 50,815,625 |
| Total | 30,000,000 | 50,815,625 |
| 5.00 Cash and cash equivalents | | |
| Cash at banks | | |
| Southeast Bank Limited (VIPBNLI1STUF AC-084) | 21,992,182 | 47,696,164 |
| BRAC Bank Limited (AC-001) | 38,898 | 330,327 |
| Southeast Bank Limited (NLI1STMF DIV 2019-20) | - | 209,826 |
| Southeast Bank Limited (NLI1STMF DIV 2020-21) | 293,355 | 293,355 |
| Sub Total | 22,324,435 | 48,529,673 |
| Cash in brokerage accounts | | |
| BLI Securities Ltd | 2,819 | 1,367 |
| Total | 22,327,254 | 48,531,039 |



VIPB NLI 1ST UNIT FUND

Notes to the Financial Statements

| | 30-Sep-23 | 30-Jun-23 |
|---|--------------------|--------------------|
| | Taka | Taka |
| 6.00 Preliminary and issue expenses | | |
| Preliminary and issue expenses | 5,259,010 | 6,493,703 |
| Less: Amortization made during the period | (327,354) | (1,234,693) |
| Total | 4,931,656 | 5,259,010 |
| <i>Note:</i> 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 | (4,930,070) | (108,733,920) |
| Total | 642,864,100 | 646,706,040 |
| 8.00 Unit premium reserve | | |
| Opening balance | 7,478,880 | - |
| Add: Unit premium raised during the period | 376,383 | 7,678,741 |
| Less: Premium reimbursed for redemption of units | (88,130) | (199,861) |
| Total | 7,767,133 | 7,478,880 |
| 9.00 Accounts payable | | |
| Accounts payable | 34,205 | 32,705 |
| Dividend Payable (2020-21) | 326,542 | 326,542 |
| Dividend Payable (2019-20) | - | 214,033 |
| Total | 360,746 | 573,279 |
| 10.00 Liability for expenses | | |
| Management fees | 2,595,284 | 5,077,309 |
| Custodian fees | 143,811 | 273,976 |
| Audit fees | 10,156 | 40,000 |
| Trustee fee | - | 307,731 |
| Total | 2,749,251 | 5,699,016 |
| 11.00 Net Asset Value (NAV) per unit at cost | | |
| Net Asset Value (NAV) at market price | 610,561,915 | 612,301,730 |
| (Less)/Add: Unrealized (gain)/loss | 47,937,736 | 48,725,739 |
| Net Asset Value (NAV) at cost price | 658,499,651 | 661,027,469 |
| No. of units | 64,286,410 | 64,670,604 |
| NAV per unit at cost | 10.24 | 10.22 |
| 12.00 Net Asset Value per unit at market price | | |
| Net Asset Value (NAV) | 610,561,915 | 612,301,730 |
| No. of units | 64,286,410 | 64,670,604 |
| NAV per unit at market price | 9.50 | 9.47 |



VIPB NLI 1ST UNIT FUND

Notes to the Financial Statements

| | July 01, 2023 to September 30, 2023 | February 07 to September 30, 2022 |
|--|--|--------------------------------------|
| | TAKA | TAKA |
| 13.00 Net gain /(loss) on sale of marketable securities | | |
| Gain on sale of marketable securities | | |
| Marico Bangladesh Limited | - | 113,135 |
| MK Footwear PLC | 314,371 | - |
| Total | 314,371 | 113,135 |
| Loss on sale of marketable securities | | |
| Berger Paints Bangladesh Ltd | - | 287,400 |
| BRAC Bank Limited | - | 3,621,036 |
| Eastern Bank Limited | - | 2,245,966 |
| IDLC Finance Limited | - | 1,308,858 |
| Linde Bangladesh Limited | - | 1,111,800 |
| Renata Limited | - | 714,642 |
| Singer Bangladesh Limited | 53,394 | 2,646,336 |
| Square Pharmaceuticals Limited | - | 195,500 |
| The City Bank Limited | - | 1,017,035 |
| Total | 53,394 | 13,148,572 |
| Net gain/(loss) on sale of marketable securities | 260,977 | (13,035,437) |
| 14.00 Dividend income | | |
| APSCL Non-Convertible and Fully Redeemable Bond | 146,213 | 146,213 |
| Bata Shoe Company (Bangladesh) Limited | - | 47,800 |
| Berger Paints Bangladesh Ltd | 1,133,960 | 1,476,908 |
| BRAC Bank Limited | - | 1,194,715 |
| Eastern Bank Limited | - | 1,021,598 |
| Grameenphone Limited | - | 4,586,670 |
| IDLC Finance | - | 191,104 |
| Linde Bangladesh Limited | - | 882,805 |
| Marico Bangladesh Limited | - | 3,642,004 |
| Singer Bangladesh Limited | - | 2,168,736 |
| The City Bank Limited | - | 512,604 |
| Total | 1,280,173 | 15,871,156 |
| 15.00 Interest income | | |
| Fixed deposits receipts (FDR) | 817,840 | 2,875,708 |
| Short Notice Deposit (SND) | 454,430 | 1,511,105 |
| BGTB T-Bills | 1,776,339 | - |
| Total | 3,048,609 | 4,386,813 |



VIPB NLI 1ST UNIT FUND

Notes to the Financial Statements

| July 01, 2023 to September 30, 2023 | February 07 to September 30, 2022 |
|--|--------------------------------------|
| TAKA | TAKA |

16.00 Management fees

| Dates | Weekly NAVs | | |
|---|----------------|------------------|------------------|
| 06-Jul-23 | 611,942,472.21 | 168,657.08 | |
| 13-Jul-23 | 612,441,065.43 | 196,863.54 | |
| 20-Jul-23 | 613,395,793.03 | 197,049.18 | |
| 27-Jul-23 | 613,520,071.13 | 197,073.35 | |
| 31-Jul-23 | 614,246,699.98 | 112,694.08 | |
| 03-Aug-23 | 614,137,619.46 | 84,511.47 | |
| 10-Aug-23 | 615,829,919.20 | 197,522.48 | |
| 17-Aug-23 | 618,115,638.84 | 197,966.93 | |
| 24-Aug-23 | 620,883,421.56 | 198,505.11 | |
| 31-Aug-23 | 619,524,421.87 | 198,240.86 | |
| 07-Sep-23 | 620,549,792.64 | 198,440.24 | |
| 14-Sep-23 | 616,787,168.93 | 197,708.62 | |
| 21-Sep-23 | 615,011,029.85 | 197,363.26 | |
| 27-Sep-23 | 610,803,234.82 | 168,467.21 | |
| 30-Sep-23 | 610,646,135.59 | 84,220.51 | 2,251,782 |
| Total management fees for the period | | 2,595,284 | 2,251,782 |

Management fees is calculated according to clause 65 of Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001.

17.00 BSEC fees

| | | | |
|---|---------|----------------|----------------|
| Advanced to BSEC | 613,976 | | |
| Days during this period | 92 | | |
| Total BSEC fees amortized for the period | | 154,756 | 152,541 |

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

| | | | |
|---|--------|---------------|---------------|
| Advanced to CDBL | 44,870 | | |
| First 76 days amortization | 14,091 | | |
| Next 16 days amortization | 2,389 | | |
| Total CDBL fees amortized for the period | | 16,481 | 30,149 |

Advance CDBL fees will be amortized upto August 10, 2024.

19.00 Trustee fees

| | | | |
|--|---------|----------------|----------------|
| Advanced to Trustee | 307,731 | | |
| Days during this period | 92 | | |
| Total Trustee fees amortized for the period | | 153,865 | 152,541 |

Trustee fees is calculated according to clause 4.2.21 of the Trustee deed of VIPB NLI 1st Unit Fund and amortized as per the number of days spent in the period.



VIPB NLI 1ST UNIT FUND

Notes to the Financial Statements

| July 01, 2023 to September 30, 2023 | February 07 to September 30, 2022 |
|--|--------------------------------------|
| TAKA | TAKA |

20.00 Custodian fees

Fees on Listed Securities (a):

| Month | Month-end market value |
|------------------------------|------------------------|
| July-23 | 422,543,818 |
| August-23 | 434,196,545 |
| September-23 | 428,367,286 |
| 3 months Fees @ 0.10% | 107,092.30 |

Fees on BGTB (b):

| Month | Month-end value |
|------------------------------|------------------|
| July-23 | 93,106,800 |
| August-23 | 93,106,800 |
| September-23 | 122,784,688 |
| 3 months Fees @ 0.10% | 25,749.86 |

Fees on FDRs (c):

| Month | Month-end value |
|------------------------------|------------------|
| July-23 | 50,815,625 |
| August-23 | 50,815,625 |
| September-23 | 30,000,000 |
| 3 months Fees @ 0.10% | 10,969.27 |

Total custodian fees for the period (a + b + c)

143,811

41,113

21.00 Provision write-back

Unrealized (loss) as on September 30, 2023

(47,937,736)

(52,348,418)

Less: Unrealized (loss) as on June 30, 2023

(48,725,739)

-

Provision write-back during the period

788,003

(52,348,418)

22.00 Earnings per Unit (EPU)

Net profit/(loss) for the year

1,813,872

(48,961,805)

No. of units

64,286,410

70,801,345

Earnings per Unit

0.03

(0.69)

