


VIPB SEBL 1ST UNIT FUND

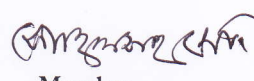
STATEMENT OF FINANCIAL POSITION (Unaudited)

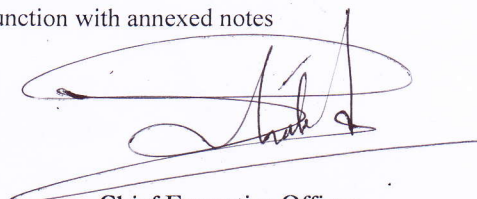
As on December 31, 2023

Particulars	Notes	December 31, 2023	June 30, 2023
		Taka	Taka
ASSETS			
Investments - at market price	1	966,433,405	854,844,533
Accounts receivables	2	13,812,226	4,216,191
Advance, deposit and prepayments	3	1,565,256	2,070,260
Fixed deposits receipts (FDR)	4	-	145,405,196
Cash and cash equivalents	5	15,690,083	21,969,280
Preliminary and issue expenses	6	8,023,665	8,860,601
Total Assets		1,005,524,635	1,037,366,061
EQUITY AND LIABILITIES			
<u>Shareholders' Equity</u>			
Unit capital	7	975,795,870	1,019,748,770
Unit premium reserve	8	2,319,479	1,317,998
Retained earnings		18,813,437	7,484,359
Total		996,928,786	1,028,551,128
<u>Current Liabilities</u>			
Accounts payable	9	461,104	591,332
Liability for expenses	10	8,134,745	8,223,601
Total		8,595,849	8,814,933
Total Equity and Liabilities		1,005,524,635	1,037,366,061
Net asset value (NAV)		996,928,787	1,028,551,128
Net asset value (NAV) per unit:			
At cost	11	10.34	10.22
At market price	12	10.22	10.09

These financial statements should be read in conjunction with annexed notes

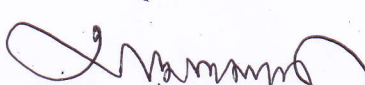

Chairman
(Trustee)


Member
Trustee)


Chief Executive Officer
(AMC)

Dated: Dhaka
January 28, 2024


Sr. Manager, Finance
(AMC)


Sr. Manager, Operations
(AMC)



VIPB SEBL 1ST UNIT FUND

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME (Unaudited)

From July 01 to December 31, 2023

Particulars	Note	July 01, to December 31, 2023	July 01, to December 31, 2022	October 01 to December 31, 2023	October 01, to December 31, 2022
		Taka	Taka	Taka	Taka
INCOME					
Net gain on sale of marketable securities	13	143,002	(267,912)	67,735	234,721
Dividend income	14	9,347,636	11,542,528	6,694,033	5,919,176
Interest income	15	10,228,706	7,331,480	5,384,153	3,679,158
Total		19,719,344	18,606,096	12,145,922	9,833,055
EXPENSES					
Management fees	16	7,116,453	7,295,373	3,450,391	3,496,175
Amortization of preliminary and issue expenses		836,936	836,936	418,468	418,468
BSEC annual fees	17	521,803	665,318	260,901	332,659
CDBL annual fees	18	22,961	103,810	11,607	37,379
CDBL settlement and demat charges		6,029	16,888	700	6,956
Trustee fees	19	517,886	624,728	258,943	312,364
Custodian fees	20	486,467	471,188	242,428	334,887
IPO application fees		3,000	11,000	3,000	3,000
Brokerage commission		-	196,720	-	33,448
Audit fees		20,181	20,220	10,082	10,110
Newspaper publication expenses		-	4,300	-	-
Bank charges and excise duty		225,098	1,056,418	103,681	896,391
Other operating expenses		15,660	180,853	1,950	42,091
Total		9,772,473	11,483,752	4,762,152	5,923,928
Net profit before provision		9,946,871	7,122,345	7,383,769	3,909,128
Provision write-back/(provision for unrealized loss)	21	1,382,207	(18,093,423)	(71,734)	(2,813,625)
Net profit for the year		11,329,078	(10,971,078)	7,312,035	1,095,503
Earnings per unit	22	0.12	(0.11)	0.08	0.01

These financial statements should be read in conjunction with annexed notes

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(Trustee)

Member
(Trustee)

Chief Executive Officer
(AMC)

Dated: Dhaka
January 28, 2024

Sr. Manager, Finance
(AMC)

Sr. Manager, Operations
(AMC)



VIPB SEBL 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	Retained earnings	Total equity
Opening balance as on July 01, 2023	1,019,748,770	1,317,998	-	7,484,359	1,028,551,128
Units issued during the period	10,210	1,001,691	-	-	1,011,901
Redemption during the period	(43,963,110)	(210)	-	-	(43,963,320)
Net profit during the period	-	-	-	11,329,078	11,329,078
Balance as on December 31, 2023	975,795,870	2,319,479	-	18,813,437	996,928,786

For the year ended December 31, 2022

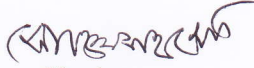
Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Balance as on July 01, 2022	1,106,338,010	-	2,007,530	37,093,890	1,145,439,430
Units issued during the period	289,690	709,826	-	-	999,516
Redemption during the period	(63,682,670)	(5,631)	-	-	(63,688,301)
Dividend paid for the year 2021-22	-	-	-	(33,190,140)	(33,190,140)
Unrealized gain/(loss)	-	-	(2,007,530)	-	(2,007,530)
Net profit during the period	-	-	-	(10,971,078)	(10,971,078)
Balance as on December 31, 2022	1,042,945,030	704,195	-	(7,067,329)	1,036,581,897

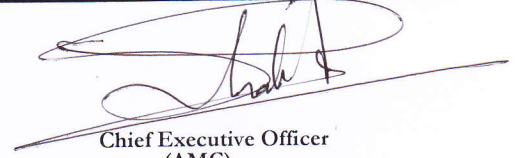
Chairman
(Trustee)



Member
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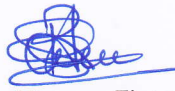


Chief Executive Officer
(AMC)

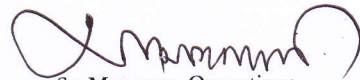


Dated: Dhaka
January 28, 2024

Sr. Manager, Finance
(AMC)



Sr. Manager, Operations
(AMC)




VIPB SEBL 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	1,048,603	1,449,867
Interest income from BGTB	859,925	-
Gain on sale of investments	474,526	6,143,392
Dividend income	4,038,707	10,365,685
Management fees	(7,178,855)	-
Bank charge and excise duties	(60,561)	(537,178)
CDBL settlement & demat charges	(52,029)	(16,888)
Brokerage commission	-	(196,720)
Custodian fee	(486,860)	(764,512)
Trustee fee	(517,886)	(628,728)
Preliminary and issue expense	-	(7,696,110)
Other operating expenses	(58,877)	
Net cash from operating activities	(1,933,307)	8,118,808
B. Cash flows from investing activities		
Net investment in shares and securities	(12,813,330)	97,580,303
Net investment in Bangladesh Govt. Treasury Instruments	(98,404,134)	(78,796,960)
Investment in FDRs	149,953,006	30,875,575
Net cash from investing activities	38,735,542	49,658,918
C. Cash flows from financing activities		
Proceeds from issuance of units	(42,951,419)	257,408
Payment for redemption of units	-	(60,479,778)
Dividend payment	(130,013)	(28,621,721)
Net cash from financing activities	(43,081,432)	(88,844,092)
Net cash flows for the period	(6,279,197)	(31,066,366)
Cash and cash equivalents at the beginning of the period	21,969,280	90,321,404
Cash and cash equivalents at the end of the period	15,690,083	59,255,038
Net operating cash flows per unit	(0.02)	0.08

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Dated: Dhaka
January 28, 2024

Sr. Manager, Finance
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(AMC)



VIPB SEBL 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	Figure in Taka Unrealized gain/loss
BRAC Bank PLC	Bank	2,540,422	44.56	113,206,306	11.1%	35.80	90,947,108	11.1%	(22,259,199)
APSC Non-Convertible and Fully Redeemable Bond	Corporate Bond	2,745	5,300.21	14,549,064	1.4%	5,500.00	15,097,500	1.4%	548,436
Square Pharmaceuticals PLC	Pharmaceuticals & Chemicals	482,055	214.70	103,497,209	10.2%	210.30	101,376,167	19.5%	(2,121,042)
Renata Limited		86,753	1,095.42	95,030,960	9.3%	1,217.90	105,656,479		10,625,519
Marico Bangladesh Limited	Consumer Care	45,748	2,146.60	98,202,657	9.7%	2,460.70	112,572,104	9.7%	14,369,447
Linde Bangladesh Limited	Fuel & Power	30,900	1,332.23	41,165,948	4.0%	1,397.70	43,188,930	4.0%	2,022,982
Bata Shoe Company (Bangladesh) Limited	Tannery	33,037	732.40	24,196,254	2.4%	966.90	31,943,475	2.4%	7,747,222
British American Tobacco Bangladesh Company Limited	Food & Allied	41,450	480.74	19,926,541	2.0%	518.70	21,500,115	2.0%	1,573,574
Agro Organica PLC (IPO)		3,695	10.00	36,950	0.0%	17.60	65,032		28,082
LafargeHolcim Bangladesh Limited	Cement	2,000	69.14	138,276	0.0%	69.30	138,600	0.0%	324
Grameenphone Limited	Telecommunication	312,164	343.40	107,197,118	10.5%	286.60	89,466,202	10.5%	(17,730,915)
Singer Bangladesh Limited	Engineering	269,643	178.94	48,250,063	4.7%	151.90	40,958,772	4.7%	(7,291,291)
Berger Paints Bangladesh Limited	Miscellaneous	48,238	1,765.59	85,168,357	8.4%	1,774.00	85,574,212	8.4%	405,855
Subtotal				750,565,702	73.8%		738,484,695	73.8%	(12,081,007)

Bangladesh Government Treasury Instruments	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
364-day T-Bill	Money market	80,000,000	20-Feb-23	74,449,760	7.3%	7.4755%	74,449,760	22.4%	-
364-day T-Bill		50,000,000	14-Aug-23	46,098,100	4.5%	8.4876%	46,098,100		-
91-day T-Bill		40,000,000	16-Oct-23	39,099,400	3.8%	9.2388%	39,099,400		-
91-day T-Bill		20,000,000	23-Oct-23	19,546,820	1.9%	9.2992%	19,546,820		-
91-day T-Bill		20,000,000	13-Nov-23	19,516,320	1.9%	9.9406%	19,516,320		-
91-day T-Bill		20,000,000	27-Nov-23	19,501,960	1.9%	10.2432%	19,501,960		-
91-day T-Bill		10,000,000	11-Dec-23	9,736,350	1.0%	10.8613%	9,736,350		-
Subtotal		240,000,000		227,948,710	22.4%		227,948,710	22.4%	-
Total				978,514,412	96.2%		966,433,405	96.2%	(12,081,007)

Total Assets at Cost Value = 1,017,605,643

Note: The Fund has invested 73.8% & 22.4% of the total assets at cost value in the capital market & money market instruments respectively. The rest is held as bank deposits.



VIPB SEBL 1ST UNIT FUND

Notes to the financial statements

	December 31, 2023	June 30, 2023
	Taka	Taka
2.00 Accounts receivables		
Dividend receivable		
Singer Bangladesh Limited	-	-
Renata Limited	542,206	-
Square Pharmaceuticals PLC	5,061,578	-
Bata Shoe Company (Bangladesh) Limited	-	294,855
Sub Total	5,603,784	294,855
Other receivable		
Interest on FDRs	-	1,482,622
Interest on Bangladesh Govt. Treasury Instruments	7,528,442	2,438,714
Collateral for bidding (Sikder Insurance Co. Ltd.)	680,000	-
Sub Total	8,208,442	3,921,335
Total	13,812,226	4,216,191
3.00 Advance, deposit & prepayments		
Security deposit		
Deposit with Central Depository Bangladesh Ltd. (CDBL)	500,000	500,000
Sub Total	500,000	500,000
Advance & Prepayment		
Annual CDBL fees	40,316	17,277
Annual Trustee fees	511,645	517,886
Annual BSEC fees	513,295	1,035,098
Sub Total	1,065,256	1,570,260
Total	1,565,256	2,070,260
4.00 Fixed deposit receipts (FDRs)		
Southeast Bank Ltd (FDR no.1413)	-	53,060,017
Southeast Bank Ltd (FDR no.1417)	-	31,855,805
Southeast Bank Ltd (FDR no.1592)	-	30,489,375
Southeast Bank Ltd (FDR no.1623)	-	30,000,000
Total	-	145,405,196
5.00 Cash and cash equivalents		
Cash at banks		
Southeast Bank Limited, Donia Branch (AC # 13100000081)	69,500	58,372
Southeast Bank Limited, Donia Branch (AC # 13100000080)	15,152,897.40	21,279,367
Southeast Bank Limited, Corp Branch (AC # 13100000857)	-	115,055
Southeast Bank Limited, Corp Branch (AC # 13100000871)	439,771	437,758
Brac Bank Limited, Gulshan Branch (AC # 2052761910001)	26,727	77,510
Sub Total	15,688,895	21,968,063
Cash in brokerage accounts		
BRAC EPL Stock Brokerage Ltd	502	725
BLI Securities Ltd	685	492
Sub Total	1,187	1,217
Total	15,690,083	21,969,280



VIPB SEBL 1ST UNIT FUND

Notes to the Financial Statements

6.00 Preliminary and issue expenses

Preliminary and issue expenses
Less: Amortization made during the period
Total

December 31, 2023	June 30, 2023
Taka	Taka
8,860,601	10,520,826
(836,936)	(1,660,225)
8,023,665	8,860,601

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.

7.00 Unit capital

Opening balance
Add: New subscription
Less: Units redeemed

Total

1,019,748,770	1,106,338,010
10,210	391,110
(43,963,110)	(86,980,350)
975,795,870	1,019,748,770

8.00 Unit premium reserve

Opening balance
Add: Unit premium raised during the year
Less: Premium reimbursed for redemption of units

Total

1,317,998	-
1,001,691	1,325,049
(210)	(7,051)
2,319,479	1,317,998

9.00 Accounts payable

Accounts payable
SEBL1STMF Dividend Payable (2019-20)
VIPB SEBL 1st Unit Fund Dividend Payable (2021-2022)

Total

12,156	16,372
-	126,013
448,948	448,948
461,104	591,332

10.00 Liability for expenses

Management fees
Custodian fees
Audit fees
Trustee fee

Total

7,116,453	7,178,855
486,467	486,860
20,181	40,000
511,645	517,886
8,134,745	8,223,601

11.00 Net Asset Value (NAV) per unit at cost

Net Asset Value (NAV) at market price
Add/(Less): Unrealized loss/(gain)
Net Asset Value (NAV) at cost price

No. of units

NAV per unit at cost

996,928,787	1,028,551,128
12,081,007	13,463,214
1,009,009,794	1,042,014,342
97,579,587	101,974,877
10.34	10.22

12.00 Net Asset Value per unit at market price

Net Asset Value (NAV)
No. of units

NAV per unit at market price

996,928,787	1,028,551,128
97,579,587	101,974,877
10.22	10.09



VIPB SEBL 1ST UNIT FUND
Notes to the Financial Statements

July 01 to December 31, 2023	July 01 to December 31, 2022
Taka	Taka

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

Gain on sale of marketable securities

Bata Shoe Company (Bangladesh) Limited	-	799,760
Achia Sea Food Ltd	-	1,071,279
BD Paints Ltd	-	817,600
Berger Paints Bangladesh Limited	2,797	-
Chartered Life Insurance Company Ltd	-	388,778
Eastern Bank PLC	-	508,929
Linde Bangladesh Limited	-	328,462
Marico Bangladesh Limited	157,358	1,153,600
Megnainsurance	-	336,352
MK Footwear PLC	314,371	-
BGTB 91-day T-Bill	-	735,633
Square Pharmaceuticals PLC	-	3,000
Total	474,526	6,143,392

Loss on sale of marketable securities

BRAC Bank PLC	-	188,083
Berger Paints Bangladesh Ltd	-	431,785
Grameenphone Limited	-	1,136,010
IDLC Finance Limited	-	1,720,808
Singer Bangladesh Limited	239,104	2,576,088
Square Pharmaceuticals PLC	92,420	43,000
The City Bank PLC	-	315,530
Total	331,524	6,411,303

Net gain/(loss) on sale of marketable securities

143,002	(267,911)
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14.00 Dividend income

APSCL Non-Convertible and Fully Redeemable Bond	720,563	608,213
Bata Shoe Company (Bangladesh) Limited	1,090,221	822,890
Berger Paints Bangladesh Limited	1,933,040	450,608
Eastern Bank PLC	-	8
Grameenphone Limited	-	3,532,430
Marico Bangladesh Limited	-	1,147,103
Renata Limited	542,206	964,828
Square Pharmaceuticals PLC	5,061,578	4,016,440
The City Bank PLC	-	8
BRAC Bank PLC	29	-
Total	9,347,636	11,542,528

15.00 Interest income

Fixed deposits receipts (FDR)	3,230,450	5,881,614
Short Notice Deposit (SND)	1,048,603	1,449,867
Bangladesh Government Treasury Instruments	5,949,654	-
Total	10,228,706	7,331,480



VIPB SEBL 1ST UNIT FUND
Notes to the Financial Statements

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

16.00 Management fees

Dates	Half-yearly average NAV		
July 01 to Dec 31, 2023	1,023,290,554	7,116,453	7,295,373
Total management fees for the period		7,116,453	7,295,373

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	1,035,098		
Days during this period	184		
Total BSEC fees amortized for the period		521,803	665,318

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 (Amortized till November 14, 2023)	17,277		
Amortization between Nov 15 and Dec 14, 2023	3,529		103,810
Amortization between Dec 15 and Dec 31, 2023	2,155		
Total CDBL fees amortized for the period		22,961	103,810

Previous advance amount was amortized up to November 14, 2023. New advance payment started to amortize from November 15, 2023 onwards.

19.00 Trustee fees

Dates	Half-yearly average NAV		
Jan 01 to Jun 30, 2023	1,035,771,092	517,886	624,728
Total trustee fees for the period		517,886	624,728

Trustee fees is calculated according to clause 4.2.21 of the Trustee deed of VIPB SEBL 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	369,986		
Fees for Government Treasury Instruments	83,000		471,188
Fees for FDR instruments	33,480		
Total custodian fees during the period		486,467	471,188

Detailed calculation can be found in Annex-C.

21.00 Provision write-back

Unrealized gain/(loss) as on December 31, 2023	(12,081,007)	(18,093,423)
Less: Unrealized gain/(loss) as on June 30, 2023	(13,463,214)	2,007,530
Provision write-back during the period	1,382,207	(18,093,423)

22.00 Earnings per Unit (EPU)

Net profit/(loss) for the period	11,329,078	(10,971,078)
No. of units	97,579,587	104,294,503
Earnings per Unit	0.12	(0.11)



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

Date	NAV	Average NAV	Management Fees
06-Jul-23	1,028,652,364.75	1,023,290,554	7,116,453
13-Jul-23	1,028,866,618.86		
20-Jul-23	1,030,154,762.98		
27-Jul-23	1,030,507,649.89		
03-Aug-23	1,031,726,826.91		
10-Aug-23	1,032,496,849.63		
17-Aug-23	1,036,357,091.02		
24-Aug-23	1,042,423,067.68		
31-Aug-23	1,040,447,276.93		
07-Sep-23	1,042,466,509.19		
14-Sep-23	1,038,172,316.52		
21-Sep-23	1,035,964,467.18		
27-Sep-23	1,028,359,261.84		
05-Oct-23	1,029,785,111.45		
12-Oct-23	1,030,073,401.79		
19-Oct-23	1,032,110,395.06		
26-Oct-23	1,013,228,520.88		
02-Nov-23	1,011,047,103.93		
09-Nov-23	1,008,496,736.20		
16-Nov-23	1,007,652,757.12		
23-Nov-23	1,012,042,048.81		
30-Nov-23	1,011,235,377.27		
07-Dec-23	1,015,105,442.27		
14-Dec-23	996,750,765.55		
21-Dec-23	994,655,606.99		
28-Dec-23	996,776,081.41		

Total Management fees**7,116,453**

VIPB SEBL 1ST UNIT FUND
Notes to the Financial Statements

Date	NAV	Average NAV	Trustee Fees
05-Jan-23	1,038,114,760.29	1,035,771,092	517,886
12-Jan-23	1,037,271,372.87		
19-Jan-23	1,037,479,476.43		
26-Jan-23	1,036,990,415.58		
02-Feb-23	1,036,772,275.96		
09-Feb-23	1,034,227,254.57		
16-Feb-23	1,035,497,877.73		
23-Feb-23	1,034,842,696.95		
02-Mar-23	1,034,347,600.63		
09-Mar-23	1,034,175,735.73		
16-Mar-23	1,032,887,201.96		
23-Mar-23	1,034,966,102.54		
30-Mar-23	1,034,432,081.90		
06-Apr-23	1,035,937,371.11		
13-Apr-23	1,036,544,708.97		
18-Apr-23	1,036,150,237.08		
27-Apr-23	1,036,375,686.97		
03-May-23	1,038,559,992.16		
11-May-23	1,042,831,378.95		
18-May-23	1,036,981,786.99		
25-May-23	1,035,527,482.87		
01-Jun-23	1,038,683,531.98		
08-Jun-23	1,038,214,142.86		
15-Jun-23	1,035,097,701.83		
22-Jun-23	1,028,563,123.87		
26-Jun-23	1,028,576,403.98		

Total Trustee fees

517,886



VIPB SEBL 1ST UNIT FUND
Notes to the Financial Statements

Date	Investment value			Fees		
	Listed	Govt. Treasury Ins.	FDRs	Listed	Govt. Treasury Ins.	FDRs
July-23	730,288,182.30	129,544,578	92,888,930	60,857.35	10,795.38	7,740.74
August-23	754,156,386.40	120,547,860	133,466,316.70	62,846.37	10,045.66	11,122.19
September-23	744,044,297.10	120,547,860	102,976,942.21	62,003.69	10,045.66	8,581.41
October-23	739,853,580.50	179,194,080	72,433,191.70	61,654.47	14,932.84	6,036.10
November-23	733,010,619.70	218,212,360	-	61,084.22	18,184.36	-
December-23	738,484,694.80	227,948,710	-	61,540.39	18,995.73	-
Gross fees				369,986.48	82,999.62	33,480.45

Total Custodian fees 486,466.55

