VANGUARD AML RUPALI BANK BALANCED FUND

Asset Manager : Vanguard Asset Management Limited

As per rule 70 of Securities and Exchange Commission (Mutual Fund) Rule, 2001, The Unaudited accounts of ***Vanguard AML Rupali Bank Balanced Fund*** *for 3rd Quarter ended 30 September, 2017 are appended below:*

3rd QUARTER ACCOUNTS (PROVISIONAL & UNAUDITED)

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2017

Particulars		Provisional & Unaudited	Audited	
		Post enlistment	Post enlistment	Pre enlistment
		30-Sep-17	31-Dec-16	24 Nov 2013 to 14-Nov-2016
		In BDT	In BDT	In BDT
Assets		**1,851,109,402**	**1,737,290,547**	**1,729,036,292**
Investment at cost price	3	1,552,439,236	1,047,177,740	371,154,959
Issue and formation expenses	4	40,733,506	44,072,919	10,354,385
Other receivables	5	3,928,127	11,308,035	32,439,198
Deposits and prepayments	6	3,873,878	2,697,635	3,105,533
Cash and cash equivalents	7	250,134,656	632,034,218	1,311,982,218
Liabilities		**6,570,718**	**5,813,747**	**119,762**
Accounts payables	8	6,570,718	5,813,747	119,762
Net Assets		**1,844,538,684**	**1,731,476,800**	**1,728,916,530**
Equity		**1,844,538,684**	**1,731,476,800**	**1,728,916,530**
Capital fund	9	1,587,450,000	1,587,450,000	1,587,450,000
Retained earnings		257,088,684	144,026,800	141,466,530
Net Asset Value (NAV) Per Unit:				
-At Cost	10	**11.62**	**10.91**	**10.89**
-At Market Price	11	**12.74**	**11.02**	**10.92**

Member Trustee
Investment Corporation of Bangladesh
Trustee of **"Vanguard AML Rupali Bank Balanced Fund"**

Member Trustee
Investment Corporation of Bangladesh
Trustee of **"Vanguard AML Rupali Bank Balanced Fund"**

Sanjib K.B

SVP & Head, Fund Operations & Control
Vanguard Asset Management Limited
Asset Manager of **"Vanguard AML Rupali Bank Balanced Fund"**

Managing Director & CEO
Vanguard Asset Management Limited
Asset Manager of **"Vanguard AML Rupali Bank Balanced Fund"**

VANGUARD AML RUPALI BANK BALANCED FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD FROM 01 JANUARY 2017 TO 30 SEPTEMBER 2017

Particulars		Provisional & Unaudited			Audited
		Post enlistment		Post enlistment	Pre enlistment
		01-Jan-2017 to 30-Sep-2017	01-Jul-2017 to 30-Sept-2017	15-Nov-2016 to 31-Dec-2016	24 Nov 2013 to 14-Nov-2016
		In BDT	In BDT	In BDT	In BDT
Income		144,805,696	63,180,331	8,499,183	148,298,867
Interest income	12	15,828,984	4,883,891	4,227,336	137,377,075
Net gain/(Loss) on sale of marketable securities		99,912,234	49,645,607	(52,700)	(11,428,579)
Dividend income		29,064,478	8,650,833	4,324,546	22,350,363
Other income		-	-	-	8
Expenditure		31,743,812	10,697,800	5,938,913	6,832,337
Management fees		17,259,766	6,045,404	2,763,881	-
Amortization of issue and formation expenses	4	3,339,414	1,125,370	574,917	-
Brokerage fees		3,527,901	1,103,135	1,144,579	3,213,914
Trustee fee		2,140,198	755,578	337,322	-
BSEC annual fee		1,308,480	440,953	223,828	-
Custodian fees		1,826,480	671,673	264,182	2,786,100
CDBL - annual fee, settlement, demat & line charge	13	336,508	105,013	82,801	237,441
Audit fee		-	-	35,000	110,000
DSE annual fee		700,000	150,000	200,000	-
CSE annual fee		700,000	150,000	200,000	-
DSE - book building and IPO application fees	14	11,025	6,000	-	25,038
Publication & others fee		408,600	116,200	-	-
Bank charges & excise duty		185,440	28,475	112,402	459,844
Net profit for the period		113,061,884	52,482,530	2,560,270	141,466,530
Earning Per Unit during the period	15	0.71	0.33	0.02	0.89

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VANGUARD AML RUPALI BANK BALANCED FUND

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 01 JANUARY 2017 TO 30 SEPTEMBER 2017

	Audited		
			In BDT
Particulars	**Capital fund**	**Retained earnings**	**Total equity**
Fund raised during the period	1,587,450,000	-	1,587,450,000
Net profit for the period	-	141,466,530	141,466,530
Balance as at 14 November 2016	**1,587,450,000**	**141,466,530**	**1,728,916,530**
Balance as on 15 Noverber 2016	**1,587,450,000**	**141,466,530**	**1,728,916,530**
Net profit for the period	-	2,560,270	2,560,270
Balance at 31 December 2016	**1,587,450,000**	**144,026,800**	**1,731,476,800**
			(Provisional & Unaudited)
			In BDT
Balance as on 01 January 2017	**1,587,450,000**	**144,026,800**	**1,731,476,800**
Net profit for the period	-	113,061,884	113,061,884
Balance at 30 September 2017	**1,587,450,000**	**257,088,684**	**1,844,538,684**

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 01 JANUARY 2017 TO 30 SEPTEMBER 2017

	Provisional & Unaudited			Audited
	Post enlistment		Post enlistment	Pre enlistment
Particulars	**01-Jan-2017 to 30-Sep-2017**	**01-Jul-2017 to 30-Sept-2017**	**15-Nov-2016 to 31-Dec-2016**	**24 Nov 2013 to 14-Nov-2016**
	In BDT	In BDT	In BDT	In BDT
A. Cash Flows from Operating Activities	**23,449,700**	**9,429,805**	**(17,826,940)**	**121,070,176**
Interest income realized in cash	14,819,351	3,840,486	4,715,220	133,970,697
Dividend income - received in cash	30,931,435	14,816,768	4,266,140	20,541,812
Deposits and prepayments	(6,104,214)	(1,455,751)	(402,762)	(3,105,533)
Issue and formation expenses	6,522,584	-	(27,546,187)	(23,624,234)
Payment made for expenses	(22,719,456)	(7,771,698)	1,140,649	(6,712,575)
Other income	-	-	-	8
B. Cash Flows from Investing Activities	**(405,349,261)**	**(152,259,135)**	**(676,075,481)**	**(382,583,538)**
Acquisition of shares from secondary market	(1,124,996,639)	(376,950,439)	(581,631,595)	(914,860,943)
Investment in Pre IPO placement	-	-	(50,000,000)	(15,000,000)
Application in IPO	48,500,000	(1,500,000)	(45,000,000)	(5,000,000)
Proceeds from sale of shares in secondary market	671,147,377	226,191,304	556,114	552,277,405
C. Cash Flows from Financial Activities	-	-	**13,954,420**	**1,573,495,580**
Capital fund	-	-	13,954,420	1,573,495,580
Net Cash flows from all Activities (A+B+C)	**(381,899,562)**	**(142,829,330)**	**(679,948,000)**	**1,311,982,218**
Cash and cash equivalent at the beginning of the period	632,034,218	392,963,986	1,311,982,218	-
Cash and Cash Equivalent at the Ending of the Period	**250,134,656**	**250,134,656**	**632,034,218**	**1,311,982,218**
Net operating cash flows	23,449,700	9,429,805	(17,826,940)	121,070,176
Number of outstanding units	158,745,000	158,745,000	158,745,000	158,745,000
Net Operating Cash Flow Per Unit During the Period	**0.15**	**0.06**	**(0.11)**	**0.76**

Member Trustee
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Managing Director & CEO
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1 The Fund and the legal status

Vanguard AML Rupali Bank Balanced Fund (hereafter referred to as "the Fund"), a close ended Fund was established on 21 November 2013 under the Trust Act, 1882, registered under the Registration Act, 1908 and subsequently on 12 December 2013 registered as a Close-End Mutual Fund from the Bangladesh Securities and Exchange Commission with initial tenure of 10 years under Securities and Exchange Commission (Mutual Fund) Rules, 2001 for a total paid-up capital of Taka 1587.45 million divided into 158.745 million units of Taka 10 each. The Fund was enlisted with Dhaka Stock Exchange and Chittagong Stock Exchange as of 15 November 2016 and started its trading operation as of 05 December 2016 under the code of "VAMLRBBF".

Investment Corporation of Bangladesh is the Trustee as well as the Custodian of the Fund and Vanguard Asset Management Limited is managing the operation of the Fund.

2 Basis of measurement

These financial statements have been prepared under historical cost convention on going concern basis and in conformity with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund), Rules, 2001 and other applicable laws and regulations.

Reporting Period

The reporting period of the fund covers a period from 01 January 2017 to 30 September 2017 and fund's accounting period end on 31 December at every calendar year.

	Provisional & Unaudited	Audited	
	Post enlistment	Post enlistment	Pre enlistment
	30-Sep-17	31-Dec-16	24-Nov-2013 to 14-Nov-2016
3 Investment at cost price (Annexure A)			
Investment in listed securities	1,485,939,236	932,177,740	351,154,959
Investment in Pre-IPO placement	65,000,000	65,000,000	15,000,000
Application in IPO	1,500,000	50,000,000	5,000,000
	1,552,439,236	**1,047,177,740**	**371,154,959**
4 Issue and formation expenses			
Opening balance	44,072,919	15,512,241	25,113,574
Add: Addition made during the period	-	44,852,208	825,100
	44,072,919	**60,364,449**	**25,938,674**
Less: Adjustment interest on FDR	-	15,716,612	15,584,289
Less: Amortization made during the year	3,339,414	574,917	-
	40,733,506	**44,072,919**	**10,354,385**
5 Other receivables			
Dividend receivables	-	1,866,957	1,808,551
	-	**1,866,957**	**1,808,551**
Interest receivables			
Short term deposit (FDRs)	2,852,778	2,915,737	3,406,378
Saving deposit (STD)	1,075,349	-	-
Short term deposit (FDRs) - Escrow account	-	6,522,584	13,269,849
	3,928,127	**9,438,321**	**16,676,227**
Receivable from shareholders			
Share money receivable	-	-	13,954,420
	-	-	**13,954,420**
Tax Receivable			
Tax refund on interest of STD account	-	2,757	-
	-	**2,757**	-
	3,928,127	**11,308,035**	**32,439,198**
6 Deposits and prepayments			
Deposit			
Deposit with CDBL	500,000	500,000	500,000
	500,000	**500,000**	**500,000**
Prepayments			
DSE fee	318,825	1,018,825	1,218,825
CSE fee	318,825	1,018,825	1,218,825
CDBL fee	80,691	159,985	167,883
BSEC fee	1,955,364	-	-
Trustee fee	700,173	-	-
	3,373,878	**2,197,635**	**2,605,533**
	3,873,878	**2,697,635**	**3,105,533**

	Provisional & Unaudited	Audited	
	Post enlistment	Post enlistment	Pre enlistment
	01-Jan-2017 to 30-Sep-2017	15-Nov-2016 to 31-Dec-2016	24-Nov-2013 to 14-Nov-2016
7 Cash and Cash Equivalents			
Cash at bank with:			
The City Bank Ltd.	100,032,837	-	-
Midland Bank Ltd.	100,000	-	-
Rupali Bank Limited	1,819	322,589,218	557,862,218
	100,134,656	**322,589,218**	**557,862,218**
Short term deposits (FDRs) with:			
AB Bank Ltd.	-	30,000,000	30,000,000
Bangladesh Finance & Investment Company Ltd	-	-	100,000,000
IDLC Finance Ltd.	-	-	100,000,000
IPDC Finance Ltd.	50,000,000	13,800,000	92,900,000
Meridian Finance & Investment Ltd.	-	100,000,000	-
People's Leasing & Financial Services Ltd.	-	10,000,000	10,000,000
Rupali Bank Ltd.	-	-	258,975,000
The Farmers Bank Ltd.	100,000,000	-	-
Union Bank Ltd.	-	-	39,400,000
Union Bank Ltd., Ashkhona Br.	-	13,000,000	-
Union Bank Ltd., Banani Br.	-	26,400,000	-
Union Capital Ltd.	-	16,245,000	22,845,000
Uttara Finance & Investments Ltd.	-	100,000,000	100,000,000
	150,000,000	**309,445,000**	**754,120,000**
	250,134,656	**632,034,218**	**1,311,982,218**
8 Accounts Payables			
Management fees	6,045,404	2,763,881	-
Custodian fees	223,987	127,970	-
Audit Fees	145,000	145,000	110,000
Right share redeemtion	-	2,502,720	-
Trustee fee	-	1,580	-
BSEC annual fees	-	223,828	-
CDBL fees- settlement & demat charges and line charges	40,127	48,768	9,762
Publication & others fee	116,200	-	-
	6,570,718	**5,813,747**	**119,762**
9 Capital fund			
15,87,45,000 units at par value of Tk. 10 each.	1,587,450,000	1,587,450,000	1,587,450,000
	1,587,450,000	**1,587,450,000**	**1,587,450,000**
10 Net Asset Value (NAV) per unit at cost			
Total value at cost price	1,844,538,684	1,731,476,800	1,728,916,530
Number of Units	158,745,000	158,745,000	158,745,000
NAV Per Unit at Cost Price	**11.62**	**10.91**	**10.89**
11 Net Asset Value (NAV) per unit at market price			
Total value at cost price	1,844,538,684	1,731,476,800	1,728,916,530
Add: Unrealized gain on investment (Annexure - A)	177,899,189	18,133,110	3,839,048
	2,022,437,873	**1,749,609,910**	**1,732,755,578**
Number of Units	158,745,000	158,745,000	158,745,000
NAV Per Unit at Market Price	**12.74**	**11.02**	**10.92**

Member Trustee
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Managing Director & CEO
Vanguard Asset Management Limited
Asset Manager of "**Vanguard AML Rupali Bank Balanced Fund**"

	Provisional & Unaudited		Audited	
	Post enlistment		Post enlistment	Pre enlistment
	01-Jan-2017 to 30-Sep-2017	01-Jul-2017 to 30-Sept-2017	15-Nov-2016 to 31-Dec-2016	24-Nov-2013 to 14-Nov-2016
	In BDT	In BDT	In BDT	In BDT
12 Interest Income				
Short term deposit (FDR) - net off tax	14,495,288	3,808,542	4,208,953	137,038,985
Savings account - net off tax	1,333,696	1,075,349	18,383	338,090
	15,828,984	4,883,891	4,227,336	137,377,075

Note that, Taka 69,248.61 and Tk. 13,597.2 have been deducted as Advance Income Tax on interest income from IPDC Finance and Midland Bank Ltd. respectively . As per SRO no 333 - Law/Income Tax/2011 of ITO - 1984, the Fund's income is tax free and not subject to submit return of income under the provision of section 75 (2) (iii) of ITO 1984. IPDC Fiance Ltd. and Midland Bank Ltd. decided that the said AIT deducted on the interest income will not be refunded to the Fund.

13 CDBL - annual fee, settlement & demat charges and line charges				
CDBL - annual fee	79,295	26,705	7,897	-
CDBL fee - settlement & demat charges	230,214	69,307	72,303	237,441
Line charges	27,000	9,000	2,600	-
	336,508	105,013	82,801	237,441
14 DSE - book building and IPO application fees				
Book building fee	5,025	-	-	25,038
IPO application fees	6,000	6,000	-	-
	11,025	6,000	-	25,038
15 Earning per unit during the period				
Net profit for the period (A)	113,061,884	52,482,530	2,560,270	141,466,530
Number of units (B)	158,745,000	158,745,000	158,745,000	158,745,000
Earning per unit - A/B	0.71	0.33	0.02	0.89

16 Other Notes

(a) Investment valuation has based on 28-Sept-2017 (i.e. last trading price of September 2017) at DSE.

(b) Earning per unit has been calculated on number of units outstanding for the period ended 30 September 2017 and profit for the respective period.

(C) Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current period's presentation.

Member Trustee
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Annexure - A

3rd QUARTER DISCLOSURE OF THE PORTFOLIO
VANGUARD AML RUPALI BANK BALANCED FUND
REPORT AS AT 30 SEPTEMBER 2017

Figures amount in Taka

Industry/ Sector	Name of the company	Number of shares	Cost price	Market price[1]	Cost value	Market value	Unrealized gain/(loss)
Bank	BRAC Bank Ltd.	622,978	55.96	85.90	34,863,861	53,513,810	18,649,949
	The City Bank Ltd.	312,900	28.51	45.70	8,919,215	14,299,530	5,380,316
	One Bank Limited.	2,450,000	23.12	25.50	56,645,715	62,475,000	5,829,285
	Prime Bank Ltd.	1,748,034	23.36	28.40	40,829,704	49,644,166	8,814,461
	Southeast Bank Ltd.	1,200,000	20.38	20.90	24,451,800	25,080,000	628,200
Cement	Confidence Cement Ltd.	200,000	155.92	144.20	31,183,600	28,840,000	(2,343,600)
	Heidelberg Cement Bangladesh Ltd.	123,500	552.69	428.60	68,257,808	52,932,100	(15,325,708)
	Lafarge Surma Cement Ltd	550,000	84.18	61.30	46,299,990	33,715,000	(12,584,990)
Engineering	BBS Cables Limited	8,421	10.00	131.60	84,210	1,108,204	1,023,994
	IFAD Autos Limited	1,550,000	119.22	146.00	184,797,820	226,300,000	41,502,180
	Oimex Electrode Limited[2]	46,875	10.00	10.00	468,750	468,750	-
Financial Institutions	Investment Corporation Of Bangladesh Limited	50,000	163.89	178.90	8,194,510	8,945,000	750,490
	IDLC Finance Ltd	580,390	68.00	86.10	39,463,792	49,971,579	10,507,787
	IPDC Finance Limited	850,000	35.34	44.80	30,040,870	38,080,000	8,039,130
Fuel & Power	United Power Generation & Distribution Company Ltd	250,940	144.31	166.60	36,213,678	41,806,604	5,592,926
Insurance	Green Delta Insurance Ltd	1,092,250	60.05	61.30	65,594,309	66,954,925	1,360,616
IT Sector	Aamra Networks Limited	119,001	39.00	39.00	4,641,039	4,641,039	-
	BDCOM Online Ltd.	600,000	43.00	42.80	25,800,000	25,680,000	(120,000)
Mutual Funds	Green Delta Mutual Fund	1,954,993	6.16	8.90	12,045,298	17,399,438	5,354,139
	ICB AMCL First Agrani Bank Mutual Fund[2]	3,000,000	10.00	10.00	30,000,000	30,000,000	-
	LR Global Bangladesh Mutual Fund One	6,800,000	6.89	8.30	46,873,080	56,440,000	9,566,920
	Penninsula Shadaran Bima MF Unit One[3]	1,000,000	10.00	10.00	10,000,000	10,000,000	-
	Southeast Bank 1st Mutual Fund	1,000,000	12.10	14.00	12,100,000	14,000,000	1,900,000
	VIPB Accelerated Income Unit Fund[3]	440,141	11.36	13.08	5,000,002	5,757,044	757,043
Pharmaceuticals & Chemicals	ACI Limited	130,535	522.37	579.10	68,187,542	75,592,819	7,405,277
	The ACME Laboratories Limited	582,248	112.44	113.20	65,468,780	65,910,474	441,693
	Active Fine Chemicals Limited	570,000	49.58	44.80	28,260,087	25,536,000	(2,724,087)
	Beximco Pharmaceuticals Ltd.	1,105,000	113.17	106.80	125,047,546	118,014,000	(7,033,546)
	Renata Ltd.	24,444	1,074.66	1,164.90	26,268,869	28,474,816	2,205,946
	Square Pharmaceuticals Ltd.	469,029	252.43	306.00	118,395,724	143,522,874	25,127,150
Tannery Industries	Apex Footwear Limited.	17,607	431.83	329.70	7,603,308	5,805,028	(1,798,280)
	Bata Shoe Company (Bangladesh) Limited	60,287	1,170.61	1,149.50	70,572,848	69,299,907	(1,272,942)
Telecommunication	Grameenphone Ltd	514,400	298.14	415.30	153,365,479	213,630,320	60,264,841
Total					**1,485,939,236**	**1,663,838,424**	**177,899,189**

Particulars	Name of the company	Number of shares	Cost price	Revalued rate	Cost value	Revalued value	Unrealized gain/(loss)
Pre-IPO investment	Bengal Poly & Paper Sack Ltd[4]	600,000	25.00	27.11	15,000,000	16,266,000	-
	SEML FBLSL Growth Fund	5,000,000	10.00	10.00	50,000,000	50,000,000	-
Total					**65,000,000**	**66,266,000**	-

Application in IPO	Nahee Aluminum Composite Panel Ltd.[5]	150,000	10.00	10.00	1,500,000	1,500,000	-
Total					**1,500,000**	**1,500,000**	-

Investment in Capital Market	**1,552,439,236**	**1,731,604,424**	**177,899,189**

Note:

1. For Market Price Calculation we considered the Closing Price of DSE dated September 28, 2017 (i.e. last trading date of September 2017)
2. Market price of 'Oimex Electrode Limited' and 'ICB AMCL First Agrani Bank Mutual Fund' are stated at cost price, the number of share are alloted but not started their trading.
3. 'Penninsula Shadaran Bima MF Unit One' and 'VIPB Accelerated Income Unit Fund' are open end mutual fund and their market price represents the repurchase price dated September 28, 2017. But the repurchase price of 'Penninsula Shadaran Bima MF Unit One' represent at cost price due to its trade has not started yet.
4. Revalued rate of "Bengal Poly & Paper Sack Ltd" has been calculated as Tk. 27.11 on unaudited financial statement as at March 31, 2017 and the unrealized gain for Tk. 12,66,000.00 but this amount is not consider for calculation of unrealized gain according to the consent of trustee (Investment Corporation of Bangladesh) of the fund.
5. Number of shares shown in Nahee Aluminum Composite Panel Ltd. are applied in Initial public offer (IPO), which are not alloted as on report dated.

Sector wise secondary market investment:

Industry Breakdown	Market Value (Tk.)	Cost Value (Tk.)	In % (Cost)
Bank	205,012,506	165,710,294	8.98%
Cement	115,487,100	145,741,398	7.90%
Engineering	227,876,954	185,350,780	10.05%
Financial Institutions	96,996,579	77,699,172	4.21%
Fuel & Power	41,806,604	36,213,678	1.96%
Insurance	66,954,925	65,594,309	3.56%
IT Sector	30,321,039	30,441,039	1.65%
Mutual Funds	133,596,482	116,018,380	6.29%
Pharmaceuticals & Chemicals	457,050,982	431,628,548	23.40%
Tannery Industries	75,104,934	78,176,157	4.24%
Telecommunication	213,630,320	153,365,479	8.31%
Total	**1,663,838,424**	**1,485,939,236**	80.56%

Investment Breakdown	Market Value (Tk.)	Cost Value (Tk.)
Investment in listed securities	1,663,838,424	1,485,939,236
Investment in Pre-IPO placement	66,266,000	65,000,000
Application in IPO	1,500,000	1,500,000
Total	**1,731,604,424**	**1,552,439,236**
Cash & Cash Equivalents (Taka)	-	**250,134,656**