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Auditor's Report
and
Audited Financial Statements
of
VIPB NLI 1ST Unit Fund
For the year ended 30 June 2026

VIPB NLI 1ST Unit Fund
For the year ended 30 June 2026

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Aziz Halim Khair Choudhury
Chartered Accountants
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Independent Auditor's Report
To The Trustee of VIPB NLI 1st Unit Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of VIPB NLI 1st Unit Fund, which comprise the statement of financial position as at 30 June 2026 and the related statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements present fairly, in all material respects, the financial position of VIPB NLI 1st Unit Fund as at 30 June 2026 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the Securities and Exchange Rules, 2020, Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025, Trust Deed and other applicable laws and regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matters

Without qualifying our opinion, we draw attention to the following matters:

1. As disclosed in Note 3.00, Marketable Investments, the Fund invested amounting to Tk. 3,882,157 at cost and Tk. 3,958,534 at market value in LR Global Mutual Fund One and MBL 1st Mutual Fund after the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025 became effective. In our view, these investments are not in compliance with Schedule 6, Rule 9 of the Bidhimala, which prohibits a mutual fund from investing in another mutual fund. Management acknowledged that the investments were made inadvertently under the repealed 2001 Rules and confirmed that the units were fully surrendered on 12 July 2026, after the reporting date. Management's representation does not alter our conclusion. Our opinion is not modified in respect of this matter.

2. The Mutual Fund subscribed in three Non-Convertible, Unsecured, Fully Redeemable Subordinated Bonds, namely Trust Bank PLC Subordinated Bond (Tk. 11,000,000), Jamuna Bank PLC Subordinated Bond (Tk. 17,000,000), and City Bank PLC 5th Subordinated Bond (Tk. 15,000,000) amounting to Tk. 43,000,000 after the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025 came into effect. Although these bonds are intended to be listed on the Alternative Trading Board (ATB), we consider that the subscriptions did not qualify as investments permitted under Rule 67(1) and were therefore not compliant with Rules 67(4) and 69(2) of the Bidhimala, as they were investments in non-listed securities at the time of subscription. Management represented that subsequent ATB listing would permit such investments; however, this representation does not alter our conclusion. Our opinion is not modified in respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sl. No	Key Audit Matter	Auditor's Response
1	**Valuation and existence of Investments:** The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Fund. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Trustee in compliance with Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025.	**Principal audit procedures performed:** We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments. We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Trustee in compliance with Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025 and by comparing the investment valuation from prices obtained from independent sources. We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources: • Custodian of the Fund • CDBL • Brokerage House We agreed the holdings as per above confirmations with the Fund's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.
2	**Existence of cash and equivalent:** We focused on the existence of cash and cash equivalent in different bank account because these cash and cash equivalent represent the one of the major elements of the net asset value as disclosed in the statements of financial position in the financial statements. To confirm this, we gained an understanding of the internal control structure and operating effectiveness of key controls surrounding and existence of cash and cash equivalent. As per IAS 7 cash comprises cash in hand & demand deposits and cash equivalents recognizes the short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.	**Principal Audit Procedure Performed:** We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding existence of cash equivalent. We tested the existence of the cash and cash equivalent by obtaining and reconciling the Third-party confirmations from following sources: • Obtaining Bank Ledger • Obtaining Bank Statements • Obtaining Third-party Balance Confirmation from Bank • Brokerage House Ledger (Client's Ledger) We agreed the reported cash and cash equivalent as per above confirmations with the Fund's accounting records.

Aziz Halim Khair Choudhury ahkc Dhaka Chartered Accountants

Sl. No	Key Audit Matter	Auditor's Response
3	**Recognition of Income:** We are also focused on income which represents dividend income, capital gain of securities and finance income which are another main element of the net asset value as disclosed in the statements of financial position in the financial statements. To confirm this, we gained an understanding of the internal control structure and operating effectiveness of key controls of recording income.	**Principal Audit Procedure Performed:** We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding computation and realization of income. We tested the existence of the Income and confirmation of amount by obtaining and reconciling the direct confirmations from following sources: • DSE News Feed for Dividend Declaration • Bank Statement • Broker Buy & Sales Ledger • Depository copy of CDBL • Depository copy of CDBL as on Dividend Record Date • Closing Price from DSE Website of Transaction Date We agreed the reported revenue as per above confirmations with the Fund's accounting records.

Information Other than the Financial Statements and Auditor's Report Thereon

The Asset Management Company (AMC) is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information; we are required to report the fact. However, we have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

The Asset Management Company (AMC) is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs), the Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025 and Trust Deed, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management of the Asset Management Company (AMC) is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the financial reporting process of the fund.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion the effectiveness of the fund's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. However, we have not come across any significant audit findings.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements
We also report the following:

(a) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit and made due verification thereof;

(b) The statement of financial position, statement of profit or loss and other comprehensive income and statement of cash flows dealt with by this report are in agreement with the books of accounts and returns;

(c) In our opinion, proper books of accounts as required by law have been kept by the Fund so far as it appeared from our examination of those books;

(d) The expenditure incurred and payments made were for the purposes of the Fund's business; and

(e) The investment made by the Fund is as per Rule 68 of Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025.

(f) The Fund has duly complied with the provisions of Rules 69, 79, 80(3), and 80(4) of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025.

Signed for and on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants



Signed by:
Md. Aftab Uddin Ahmed FCA
Managing Partner
ICAB Enrolment No.: 804
DVC: 2608040804AS696934

04 August 2026
Dhaka

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VIPB NLI 1ST UNIT FUND
STATEMENT OF FINANCIAL POSITION
As on 30 June 2026

Particulars	Notes	Amount in Taka	
		30-Jun-26	30-Jun-25
ASSETS			
Investments - at market price	3	556,100,095	541,287,490
Accounts receivables	4	5,057,208	8,952,334
Advance, deposit and prepayments	5	1,272,835	1,259,675
Cash and cash equivalents	6	24,929,869	18,047,551
Preliminary and issue expenses	7	1,359,230	2,657,971
Total Assets		**588,719,238**	**572,205,021**
EQUITY AND LIABILITIES			
Shareholders' Equity			
Unit capital	8	497,274,740	563,626,790
Unit premium reserve	9	2,990,591	9,437,692
Unrealized gain on investments		59,909,947	-
Dividend eqalization reserve		2,582,718	-
Retained earnings		20,489,653	(6,036,940)
Total		**583,247,649**	**567,027,542**
Current Liabilities			
Accounts payable	10	297,082	36
Liability for expenses	11	5,174,507	5,177,443
Total		**5,471,589**	**5,177,479**
Total Equity and Liabilities		**588,719,238**	**572,205,021**
Net asset value (NAV)		**583,247,649**	**567,027,542**
Net asset value (NAV) per unit:			
At cost	12	**10.52**	**10.85**
At market price	13	**11.73**	**10.06**

On behalf of VIPB NLI 1ST UNIT FUND

Chairman, Trustee
Investment Corporation of Bangladesh

Chief Executive Officer
VIPB Asset Management Company Ltd.

Member, Trustee
Investment Corporation of Bangladesh

Complaincé Officer
VIPB Asset Management Company Ltd.

Signed in terms of our separate report of even date.

Signed for and on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants

Signed by:
Md. Aftab Uddin Ahmed FCA
Managing Partner
ICAB Enrolment No.: 804
DVC: 2608040804AS696934

04 August 2026
Dhaka

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VIPB NLI 1ST UNIT FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2026

Particulars	Note	Amount in Taka	
		01 July 2025 to 30 June 2026	01 July 2024 to 30 June 2025
INCOME			
Net gain/(loss) on sale of marketable securities	14	(18,921,992)	(10,902,475)
Dividend income	15	24,689,171	24,860,493
Interest income	16	14,289,375	23,090,587
Total		**20,056,553**	**37,048,605**
EXPENSES			
Management fees	17	9,680,023	9,779,789
Amortization of preliminary and issue expenses		1,298,740	1,298,740
BSEC annual fees	18	568,895	544,388
CDBL annual fees	19	25,726	22,788
CDBL settlement and demat charges		45,362	19,611
Trustee fees	20	568,799	580,821
Custodian fees	21	563,371	551,416
Audit fees		40,000	40,000
Bank charges and excise duty		62,517	77,951
Other operating expenses		35,837	6,450
Total		**12,889,272**	**12,921,955**
Net profit/(loss) before provision		**7,167,281**	**24,126,651**
(Provision)/Write back of provision against diminution in the value of investments	22	44,487,076	40,229,358
Net profit/(loss) for the period		**51,654,357**	**64,356,009**
Earnings per unit	23	**1.04**	**1.14**

On behalf of VIPB NLI 1ST UNIT FUND

Chairman, Trustee
Investment Corporation of Bangladesh

Chief Executive Officer
VIPB Asset Management Company Ltd.

Member, Trustee
Investment Corporation of Bangladesh

Complaince Officer
VIPB Asset Management Company Ltd.

Signed in terms of our separate report of even date.

Signed for and on behalf of
Aziz Halim Khair Choudhury
Chartered Accountants

Signed by:
Md. Aftab Uddin Ahmed FCA
Managing Partner
ICAB Enrolment No.: 804
DVC: 2608040804AS696934

04 August 2026
Dhaka

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VIPB NLI 1ST UNIT FUND
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2026

Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Dividend eqalization reserve	Total equity
Opening balance as on July 01, 2025	563,626,790	9,437,692	(44,487,076)	(6,036,940)	-	522,540,466
Units issued during the year	611,190	78,542	-	-	-	689,732
Redemption during the year	(66,963,240)	(6,525,644)	-	-	-	(73,488,884)
Dividend paid for the year 2025	-	-	-	(22,545,047)	-	(22,545,047)
Unrealized gain/(loss) during the year	-	-	59,909,947	-	-	59,909,947
(Provision)/Write back of provision	-	-	44,487,076	-	-	44,487,076
Net profit during the year	-	-	-	51,654,357	-	51,654,357
Transfer to Dividend Equalization Fund	-	-	-	(2,582,718)	2,582,718	-
Balance as on June 30, 2026	**497,274,740**	**2,990,591**	**59,909,947**	**20,489,653**	**2,582,718**	**583,247,649**

For the period ended 30 June 2025

Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain/(loss)	Retained earnings	Dividend eqalization reserve	Total equity
Opening balance as on July 01, 2024	625,975,130	9,429,527	-	(70,392,948)	-	565,011,709
Units issued during the year	-	521,845	-	-	-	521,845
Redemption during the year	(62,348,340)	(513,680)	-	-	-	(62,862,020)
Unrealized gain/(loss) during the year	-	-	-	-	-	-
Net profit during the year	-	-	-	64,356,008	-	64,356,008
Balance as on June 30, 2025	**563,626,790**	**9,437,692**	**-**	**(6,036,940)**	**-**	**567,027,542**

On behalf of VIPB NLI 1ST UNIT FUND

Chairman, Trustee
Investment Corporation of Bangladesh

Chief Executive Officer
VIPB Asset Management Company Ltd.

Member, Trustee
Investment Corporation of Bangladesh

Complaince Officer
VIPB Asset Management Company Ltd.

04 August 2026
Dhaka

Aziz Halim Khair Choudhury ahkc Dhaka Chartered Accountants

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VIPB NLI 1ST UNIT FUND
STATEMENT OF CASH FLOWS
For the year ended 30 June 2026

Particulars	Note	Amount in Taka	
		30-Jun-26	30-Jun-25
A. Cash flows from operating activities			
Interest income from bank deposits		326,949	772,520
Interest income from BGTB		14,300,556	12,737,897
Gain on sale of investments on Bond		21,261,517	6,973,109
Gain on sale of investments		22,713,682	-
Dividend income		28,246,166	20,620,958
Management fees		(9,687,994)	(9,808,212)
Advance, deposit and prepayments		(608,578)	(594,895)
Bank charge and excise duties		(62,517)	(78,401)
CDBL settlement & demat charges		(51,194)	(25,611)
Custodian fee		(558,337)	(549,843)
Trustee fee		(568,002)	(577,979)
Other operating expenses		(7,441,133)	(36,800)
Net cash from operating activities		**67,871,114**	**29,432,743**
B. Cash flows from investing activities			
Purchse of Securities		(248,972,877)	(6,469,909)
Sale of Securities		194,287,143	107,833,697
Net investment in BGTB		81,372,957	(108,478,056)
Net cash from investing activities		**26,687,223**	**(7,114,268)**
C. Cash flows from financing activities			
Proceeds from issuance of units		560,990	-
Payment for redemption of units		(66,113,726)	(62,340,175)
Dividend payment		(22,123,283)	(4,000)
Net cash from financing activities		**(87,676,019)**	**(62,344,175)**
Net cash flows for the period		**6,882,318**	**(40,025,700)**
Cash and cash equivalents at the beginning of the period		18,047,551	58,073,250
Cash and cash equivalents at the end of the period		**24,929,869**	**18,047,551**
Net operating cash flows per unit	24.00	**1.36**	**0.52**

On behalf of VIPB NLI 1ST UNIT FUND

Chairman, Trustee
Investment Corporation of Bangladesh

Chief Executive Officer
VIPB Asset Management Company Ltd.

Member, Trustee
Investment Corporation of Bangladesh

Complaince Officer
VIPB Asset Management Company Ltd.

04 August 2026
Dhaka

Aziz Halim Khair Choudhury ahke Dhaka

VIPB NLI 1st Unit Fund
Notes to the financial statements
As at and for the year ended 30 June 2026

1.00 Legal status and nature of the Fund

1.01 Background of the Fund and its objectives

VIPB NLI 1st Unit Fund (the "Fund") was created upon conversion of NLI First Mutual Fund (NLI1STMF), a closed-end Mutual Fund. NLI1STMF was a closed-end Mutual Fund managed by VIPB Asset Management Company Limited, launched in 2011-12 and listed with the stock exchanges on February 06, 2012. NLI1STMF has been de-listed from the bourses on February 06, 2022 upon completion of its 10-year tenure as per Securities and Exchange Commission (Mutual Fund) Rules, 2001. Upon getting consent from National Life Insurance Company Limited, the sponsor of the earlier closed-end fund, on August 31, 2021, the Investment Corporation of Bangladesh, the Trustee, held a unitholders' meeting on February 16, 2022 on an online platform where 99.93% of the unitholders present in the meeting passed a resolution in favor of the conversion of the Fund into an open-ended Fund.

VIPB NLI 1st Unit Fund was established as a Trust under the Trust Act 1882 and registered with Sub-Registrars Office under the Registration Act 1908, on June 15, 2022. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on June 26, 2022 under the Securities and Exchange Commission (Mutual Fund) Rules 2001. BSEC approved the Fund and provided consent on July 27, 2022. The initial size of the Fund was proposed to be Tk. 800,000,000 (Taka eight hundred million only) divided into 80,000,000 units of Tk. 10 each. However, as existing unitholders' contribution met the minimum requirements, no initial public offer was made. Subsequently, the unit capital of the Fund at its inception was at Tk. 752,486,080 (Taka seven hundred fifty-two million four hundred eighty-six thousand and eighty only) divided into 75,248,608 units of Tk. 10 each. As per clause 21 of BSEC Directive No. SEC/CMRRCD/2009-193/175/Admin/62 dated July 08, 2015, the starting date of the new open-end fund (VIPB NLI 1st Unit Fund) shall be the next day (February 07, 2022) after the maturity date (February 06, 2022) of the earlier closed-end fund (NLI1STMF).

National Life Insurance Company Limited is the Sponsor of the Fund. Investment Corporation of Bangladesh (ICB) is the Trustee and the Custodian of the Fund. VIPB Asset Management Company Limited (VIPB AMCL) is managing the operations of the Fund as the Asset Management Company.

1.02 Objectives

The primary objective of the Fund is to achieve capital appreciation as well as earn dividend and interest income through investment in the capital market of Bangladesh. It mostly shall focus on generating cash earning and at the same time preservation of capital. The Fund shall strive to accumulate reserves over its life in order to reinvest and be able to distribute a lump sum at redemption.

2.00 Summary of significant accounting policies and basis of preparation of the financial statements

2.01 Preparation of the financial statements

These financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'market-to-market' and in conformity with the International Financial Reporting Standards (IFRS) and also in compliance with requirements of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025 and other laws and regulations applicable in Bangladesh.

2.02 Statement of cash flows

IAS-1, "Presentation of financial statements requires that a cash flow statement be prepared as it provides information about cash flows of the enterprise which is useful in providing users of financial statements with

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basis to assess the ability of the enterprise to generate cash and cash equivalents and needs of the enterprise to utilize those cash flows. Statement of cash flows has been prepared under the direct method for the year as per IAS 7 Statements of Cash Flows". In accordance with Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025, proceeds from investments has been shown under investing activities. However, the amount of resultant gain on sale of investment has been shown in operating activities.

2.03 Statement of changes in equity

The statement of changes in equity reflects information about the increase or decrease in net assets or wealth.

2.04 Functional and presentation currency

These financial statements are presented in Taka, which is the Fund's functional currency. Except as indicated figures have been rounded to the nearest Taka.

2.05 Reporting period

These financial statements are presented for the period from 01 July 2025 to 30 June 2026.

2.06 Date of authorization

These financial statements are authorized for issue by the Board of Trustee of the Fund on 27 July 2026 for the financial year ended on 30 June 2026.

2.07 Investment policy

a) The Fund shall only invest in securities and investment approved by the BSEC, the Bangladesh Bank and/or the Insurance Development and Regulatory Authority (IDRA) or any other competent authority in this regard.

b) The Fund shall invest only in transferable securities whether in money market or equity market or privately placed debentures or securitized debts.

c) Capital appreciation will be the primary consideration and dividend and interest income will be the secondary consideration for the investments as at fair value through other comprehensive income.

d) Dividend and interest income will be the primary consideration and capital appreciation will be the secondary consideration for the investments as at fair value through profit or loss.

e) The Fund shall categorize the investments either as "fair value through profit or loss" or as "fair value through other comprehensive income" as they deem prudent, as per provisions of IFRS 9.

f) Stock Dividend (Bonus shares) are added with existing shares with no value resulted decrease in per unit cost price of the existing shares.

2.08 Valuation of investment

The listed securities are valued at the closing quoted market price on the Dhaka Stock Exchange on the date of valuation on June 30, 2026. However, for those IPO shares the trading of which not yet started are shown at cost price.

2.09 Dividend policy

a) After the close of annual accounts, the Trustee, as appears, shall declare dividend for the Fund.

b) It shall distribute at least 70% of the Annual Income derived from realized gains of the Fund, as dividend, at the end of first accounting year.

c) No dividend may be declared or paid other than from earnings of the Fund available for distribution.

d) Surplus arising simply from the valuation of investments may not be available for dividend.

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2.10 Management fees

The Fund shall pay a management fee to the Asset Management Company @ 2.50% per annum of the weekly average NAV up to Tk. 5.00 crore, @ 2.00% per annum for additional amount of the weekly average NAV up to Tk. 25.00 crore over Tk. 5.00 crore, @ 1.50% per annum for additional amount of the weekly average NAV up to Tk. 50.00 crore over 25.00 crore, and @ 1.00% per annum for additional amount of the weekly average NAV over Tk. 50.00 crore, accrued and payable half yearly.

2.11 Trustee fees

The Trustee is entitled to an annual Trusteeship fee of @ 0.10% of the Net Asset Value (NAV) of the Fund only payable semi-annually during the life of the Fund.

2.12 Custodian fees

The Custodian is entitled to receive a custodian fee @ 0.10% of balance securities calculated on the average month end value per annum.

2.13 CDBL (Central Depository of Bangladesh Limited) fees

Tk. 400,000/- advance to CDBL was the amount that was paid at the inception of NLI1STMF, the earlier closed-end fund. As the earlier fund has been converted into a new open-ended fund named as VIPB NLI 1st Unit Fund, therefore, the Tk. 400,000/- was carried forward to the new fund as advance which is a refundable security deposit during the whole life of the Fund. Annual fee for the Fund payable in advance, based on face value of total fund size is payable as follow:

-Up to Tk. 20 crore	Tk 20,000/-
-Above Tk 20 crore	Tk 40,000/-

2.14 Fund registration and annual fees

BSEC has kindly exempted the registration fees for the fund under special consideration vide letter no BSEC/MF & SPV/MF-278/2022/1478 dated June 09, 2022. The Fund will have to pay @0.10% of the year end NAV of the Fund only per annum.

2.15 Revenue recognition

a) Dividend income is recognized on the ex-dividend date/record date.
b) Capital gains are recognized on being realized.
c) Bonus shares have been recognized at zero cost.
d) Interest on Fixed Deposit and Short-Term Deposit is recognized as income on accrual basis.

2.16 Taxation

All income of the Fund is exempted from income tax under clause 10 of 6th Schedule (Part 1) of the Income Tax Act 2023. Hence no provision for tax has been made during the year in the Statement of Profit or Loss and Other Comprehensive Income.

2.17 Preliminary and issue expenses

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.

2.18 Net asset value (NAV) per unit

The mutual fund calculates Net Asset Value per share using the cost and market value, which has been shown on the face of statement of financial position and the computation of NAV per unit is stated in Note 11 and 12.

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2.19 Earning per unit

The mutual fund calculates Earning Per Unit (EPU) in accordance with IAS 33. Earnings per Share, which has been shown on the face of the Statement of Profit or Loss and Other Comprehensive Income and the computation of NAV per unit is stated in Note 23.00.

2.20 General

Figures appearing in these financial statements have been rounded off to nearest Taka.

2.21 Proposed dividend

The Board of Trustee has recommended 4% Cash Dividend for the period ended 30 June 2026 on the Trustee Committee meeting on 27 July 2026.



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VIPB NLI 1ST UNIT FUND

Portfolio as on 30 June 2026

3.00. Marketable investment-at market value

Figure in Taka

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	Unrealized gain/ loss
BRAC Bank Limited	Bank	1,459,552	35.99	52,524,648	9.93%	65.50	95,600,656	29.67%	43,076,008
EBL		1,764,280	25.92	45,725,728	8.65%	24.90	43,930,572		(1,795,156)
Jamuna Bank PLC		300,000	24.14	7,243,014	1.37%	24.00	7,200,000		(43,014)
Prime Bank PLC		1,911,000	26.89	51,380,620	9.72%	30.00	57,330,000		5,949,380
APSCL Non-Convertible and Fully Redeemable Bond	Corporate Bond	957	1,649.58	1,578,650	0.30%	1,116.00	1,068,012	0.30%	(510,638)
Square Pharmaceuticals Limited	Pharmaceuticals & Chemicals	226,790	229.92	52,143,754	9.86%	224.00	50,800,960	19.06%	(1,342,794)
Renata Limited		23,510	429.63	10,100,578	1.91%	456.00	10,720,560		619,982
Renata Limited PREF		20,296	1,900.00	38,562,400	7.29%	1,900.00	38,562,400		-
Marico Bangladesh Limited	Consumer Care	21,418	2,436.16	52,177,702	9.87%	2,771.20	59,353,562	9.87%	7,175,860
BSRMSTEEL	Engineering	13,777	68.12	938,522	0.18%	86.60	1,193,088	0.18%	254,566
Berger Paints Bangladesh Limited	Miscellaneous	32,049	1,381.81	44,285,473	8.37%	1,427.70	45,756,357	8.37%	1,470,884
LRGLOBMF1	Mutual Fund	779,581	3.40	2,649,697	0.50%	3.50	2,728,534	0.73%	78,836
MBL1STMF		300,000	4.11	1,232,460	0.23%	4.10	1,230,000		(2,460)
Sub-total				**360,543,246**	**68.18%**		**415,474,701**	**68.18%**	**54,931,455**
BBL2ndsubordinated Bond	Corporate	44	1,000,000	44,000,000	8.32%	12.5900	44,000,000	8.32%	-
TBL Subordinated Bond		110	100,000	11,000,000	2.08%	12.5900	11,000,000	2.08%	-
Jamuna Bank. Bond		34	500,000	17,000,000	3.21%	12.5900	17,000,000	3.21%	-
City Bank 5th Subordinated Bond		15	1,000,000	15,000,000	2.84%	12.5900	15,000,000	2.84%	-
Sub-total				**87,000,000**	**16.45%**		**87,000,000**	**16.45%**	**-**

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
BD0944051202-20Y BGTB	BGTB	5,000,000	26-Dec-24	5,030,700	0.95%	12.7500	5,975,968	0.95%	945,268
BD0942241201-20Y BGTB		5,000,000	30-Apr-25	3,759,880	0.71%	8.9500	4,455,223	0.71%	695,343
BD0945461202-20Y BGTB		3,000,000	28-May-25	3,026,880	0.57%	12.2400	3,468,660	0.57%	441,780
BD0945081208-20Y BGTB		25,000,000	20-May-26	23,350,744	4.42%	10.3000	24,910,215	4.42%	1,559,472
BD0945461202-20Y BGTB		5,000,000	30-Jul-25	5,737,410	1.08%	12.2400	5,781,100	1.08%	43,690
BD0939371151-15Y BGTB		8,000,000	28-Aug-24	7,741,288	1.46%	12.1500	9,034,228	1.46%	1,292,940
Sub-total				**48,646,902**	**9.20%**		**53,625,394**	**9.20%**	**4,978,492**
Total				**496,190,147**	**93.83%**		**556,100,094**	**93.83%**	**59,909,947**

Total Assets at Cost Value = 528,809,291

Note: The Fund has invested 68.18% & 21.24% of the total assets at cost value in the capital market & money market instruments respectively. The rest is held as bank deposits.

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Notes	Particulars	Amount in Taka	
		30 June 2026	30 June 2025
4.00	**Accounts receivables**		
	Dividend receivable		
	Marico Bangladesh Limited	1,368,900	4,925,895
	Sub Total	**1,368,900**	**4,925,895**
	Other receivable		
	Interest on Bond	3,688,308	4,026,439
	Interest on SND	-	-
	Sub Total	**3,688,308**	**4,026,439**
	Total	**5,057,208**	**8,952,334**
5.00	**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	4,707	4,433
	Annual Trustee fees	285,550	286,347
	Annual BSEC fees	582,578	568,895
	Sub Total	**872,835**	**859,675**
	Total	**1,272,835**	**1,259,675**
6.00	**Cash and cash equivalents**		
	Main Bank Accounts (N:6.01)	24,633,722	13,267,235
	Dividend Bank Accounts (N:6.02)	291,488	-
	Brokerage Accounts (N:6.03)	4,659	4,780,316
	Sub Total	**24,929,869**	**18,047,551**
6.01	**Bank accounts (Main)**		
	Southeast Bank Limited (VIPBNLI1STUF AC-084)	24,344,881	4,823,462
	BRAC Bank Limited (AC-001)	288,841	8,443,772
	Sub Total	**24,633,722**	**13,267,235**
6.02	**Bank accounts (Dividend)**		
	Southeast Bank PLC. (VIPB NLI1STMF DIV 2024-25)	291,488	-
	Sub Total	**291,488**	**-**
6.03	**Cash in brokerage accounts**		
	BLI Securities Ltd.	2,018	1,187
	BRAC EPL Securities Ltd.	2,641	4,779,129
	Sub Total	**4,659**	**4,780,316**



Notes	Particulars	Amount in Taka	
		30 June 2026	30 June 2025
7.00	**Preliminary and issue expenses**		
	Preliminary and issue expenses	2,657,971	3,956,711
	Less: Amortization made during the period	(1,298,740)	(1,298,740)
	Total	**1,359,230**	**2,657,971**
	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.		
8.00	**Unit capital**		
	Opening balance	563,626,790	625,975,130
	Add: New subscription	611,190	-
	Less: Units redeemed	(66,963,240)	(62,348,340)
	Total	**497,274,740**	**563,626,790**
	Note: Unit Holder Percentage		
	Sponsor	47.00%	41.11%
	Institute	38.00%	42.71%
	Individual	16.00%	16.18%
9.00	**Unit premium reserve**		
	Opening balance	9,437,692	9,429,527
	Add: Unit premium raised during the period	78,542	521,845
	Less: Premium reimbursed for redemption of units	(6,525,644)	(513,680)
	Total	**2,990,591**	**9,437,692**
10.00	**Accounts payable**		
	Accounts payable	36	36
	Dividend Payable (2024-25)	297,046	-
	Total	**297,082**	**36**
11.00	**Liability for expenses**		
	Management fees	4,855,503	4,863,474
	Custodian fees	279,004	273,969
	Audit fees	40,000	40,000
	Total	**5,174,507**	**5,177,443**
12.00	**Net Asset Value (NAV) per unit at cost**		
	Net Asset Value (NAV) at market price	583,247,649	567,027,542
	(Less)/Add: Unrealized (gain)/loss	(59,909,947)	44,487,076
	Net Asset Value (NAV) at cost price	**523,337,702**	**611,514,618**
	No. of units	49,727,474	56,362,679
	NAV per unit at cost	**10.52**	**10.85**
13.00	**Net Asset Value per unit at market price**		
	Net Asset Value (NAV)	583,247,649	567,027,542
	No. of units	49,727,474	56,362,679
	NAV per unit at market price	**11.73**	**10.06**



Notes	Particulars	Amount In Taka	
		01 July 2025 to 30 June 2026	01 July 2024 to 30 June 2025
14.00	**Net gain /(loss) on sale of marketable securities**		
	Gain on sale of marketable securities		
	Bata Shoe Company (Bangladesh) Limited	-	366,299
	Berger Paints Bangladesh Ltd	2,971,122	54,231
	BRAC Bank Limited	15,514,609	2,769,254
	British American Tobacco Bangladesh Company Limited	-	22,227
	Grameen Phone Limited	-	117,098
	Marico Bangladesh Limited	2,116,843	91,500
	Prime Bank	1,978,804	-
	ATSLGF	132,304	-
	5Y BGTB BD0929401059	1,216,215	-
	10Y BGTB BD0933071104	689,017	-
	10Y BGTB BD0934311103	1,051,760	-
	10Y BGTB BD0934401102	2,288,340	-
	10Y BGTB BD0934481104	7,736,415	-
	15Y BGTB BD0937901157	8,279,770	-
	Total	**43,975,200**	**3,420,608**
	Loss on sale of marketable securities		
	Berger Paints Bangladesh Ltd	2,142,473	730,726
	British American Tobacco Bangladesh Company Limited	6,461,940	476,117
	Grameen Phone Limited	17,838,631	1,006,400
	LafargeHolcim Bangladesh Limited	-	1,723,932
	RENATA PLC.	34,133,934	3,972,764
	Singer Bangladesh Limited	-	6,367,537
	Square Pharmaceuticals Limited	2,301,147	45,607
	Prime Bank	19,067	-
	Total	**62,897,192**	**14,323,084**
	Net gain/(loss) on sale of marketable securities	**(18,921,992)**	**(10,902,475)**
15.00	**Dividend income**		
	APSCL Non-Convertible and Fully Redeemable Bond	251,213	298,069
	Berger Paints Bangladesh Ltd	767,130	1,392,450
	BRAC Bank PLC.	1,949,472	1,692,029
	British American Tobacco Bangladesh Company Limited	-	2,747,430
	Grameenphone Limited	3,282,964	5,806,992
	Marico Bangladesh Limited	5,624,603	9,648,604
	RENATA PLC.	55	414,699
	Square Pharmaceuticals PLC.	3,981,480	2,860,220
	Prime Bank	4,550,000	-
	EBL	4,282,255	-
	Total	**24,689,171**	**24,860,493**
16.00	**Interest income**		
	Short Notice Deposit (SND)	326,949	772,520
	BGTB T-Bills	13,962,426	22,318,068
	Total	**14,289,375**	**23,090,587**

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Notes	Particulars	Amount In Taka	
		01 July 2025 to 30 June 2026	01 July 2024 to 30 June 2025
17.00	**Management fees**		
	Current year expenses	9,680,023	9,779,789
	Total management fees for the year	**9,680,023**	**9,779,789**
18.00	**BSEC fees**		
	Current year expenses	568,895	544,388
	Total BSEC fees for the year	**568,895**	**544,388**
	BSEC fees is calculated according to clause 11 of Securities and Exchange Commission (Mutual Fund) Bidhimala, 2025 and amortized as per the number of days spent in the period.		
19.00	**CDBL fees**		
	Current year expenses	25,726	22,788
	Total CDBL fees for the year	**25,726**	**22,788**
20.00	**Trustee fees**		
	Current year expenses	568,799	580,821
	Total Trustee fees for the year	**568,799**	**580,821**
	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.		
21.00	**Custodian fees**		
	Current year expenses	563,371	551,416
	Total Custodian fees during the year	**563,371**	**551,416**
22.00	**(Provision)/Write back of provision against diminution in the value of investments**		
	Unrealized gain/(loss) as on July, 01	(44,487,076)	(84,716,434)
	Add/Less: Unrealized gain/(loss) as on June, 30	59,909,947	(44,487,076)
	Provision write-back during the period	**104,397,024**	**40,229,358**
23.00	**Earnings per Unit (EPU)**		
	Net profit/(loss) for the period	51,654,357	64,356,008
	No. of units	49,727,474	56,362,679
	Earnings per Unit	**1.04**	**1.14**
24.00	**Net Operating Cash Flow per Unit (NOCFPU)**		
	Net cash from operating activities	67,871,114	29,432,743
	No. of units	49,727,474	56,362,679
	Net Operating Cash Flow per Unit	**1.36**	**0.52**

Signed in terms of our separate report of even date.

Chairman, Trustee
Investment Corporation of Bangladesh

Chief Executive Officer
VIPB Asset Management Company Ltd.

Member, Trustee
Investment Corporation of Bangladesh

Complaince Officer
VIPB Asset Management Company Ltd.

04 August 2026
Dhaka

Aziz Halim Khair Choudhury Chartered Accountants ahke Dhaka

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VIPB NLI 1ST Unit Fund

For the period from 01 July 2025 to 30 June 2026

Schedule of Realized Gain/(Loss) on Sale of Marketable Securities

Annexure-A

Sl. No	Company Name	Share Quantity	Average Cost Price per Share	Total Cost Value	Market Price per Share	Total Market Value	Gain/(Loss)
1	Berger Paints Bangladesh Limited	26,334	1,494.87	39,365,829	1,499.65	40,194,479	828,649
2	APSCL Non-Convertible and Fully Redeemable Bond	957	1,250.00	1,196,250	-	1,196,250	-
3	GP	152,696	357.90	54,649,898	241.75	36,811,267	(17,838,631)
4	Renata Limited	45,076	1,266.46	57,086,941	503.02	22,953,007	(34,133,934)
5	ATCSLGF	113,438	6.89	781,439	8.06	913,743	132,304
6	Marico Bangladesh Limited	6,685	2,436.16	16,285,738	2,749.31	18,402,581	2,116,843
7	Square Pharmaceuticals Limited	125,000	229.92	28,740,109	212.97	26,438,962	(2,301,147)
8	BRAC Bank	352,000	40.07	14,103,909	86.00	29,618,518	15,514,609
9	Prime Bank	460,000	28.23	12,986,311	30.25	14,946,049	1,959,738
10	British American Tobacco Bangladesh Company Limited	86,581	369.44	31,986,768	290.65	25,524,827	(6,461,940)
Total				**257,183,191**		**216,999,682**	**(40,183,509)**

Sl. No	Company Name	Share Quantity	Average Cost Price per Share	Total Cost Value	Market Price per Share	Total Market Value	Gain/(Loss)
1	5Y BD0929401059- BGTB	225,000	98.91	22,255,178	104.32	23,471,393	1,216,215
2	10Y BD0933071104 BGTB	70,000	83.24	5,826,583	93.08	6,515,600	689,017
3	10Y BD0934311103 BGTB	100,000	98.06	9,806,350	108.58	10,858,110	1,051,760
4	10Y BD0934401102- BGTB	200,000	97.76	19,552,980	109.21	21,841,320	2,288,340
5	10Y BD0934481104-BGTB	100,000	100.64	10,064,140	116.43	11,643,490	1,579,350
6	10Y BD0934481104-BGTB	300,000	100.64	30,192,420	116.88	35,063,520	4,871,100
7	15Y BD0937901157-BGTB	400,000	75.16	30,063,320	89.80	35,918,240	5,854,920
8	15Y BD0937901157-BGTB	50,000	78.54	3,927,200	89.80	4,489,780	562,580
9	10Y BD0934481104-BGTB	50,000	100.64	5,032,070	112.73	5,636,655	604,585
10	10Y BD0934481104-BGTB	50,000	100.64	5,032,070	114.27	5,713,450	681,380
11	15Y BD0937901157-BGTB	100,000	78.54	7,854,400	88.14	8,813,930	959,530
12	15Y BD0937901157-BGTB	100,000	78.54	7,854,400	87.57	8,757,140	902,740
Total				**157,461,111**		**178,722,627**	**21,261,517**
Grand Total							**(18,921,992)**

Aziz Halim Khair Choudhury Dhaka Chartered Accountants

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VIPB NLI 1ST Unit Fund

For the period from 01 July 2025 to 30 June 2026

Investment in Securities

Annexure-B

Sl. No	Company Name	Number of Shares	Cost Value per Share	Total Cost Value	Market Value Per Share	Total Market Value	Surpluse/(Erosion)
1	BRAC Bank Limited	93,800	66.65	6,252,152	65.50	6,143,900	(108,252)
2	Prime Bank	2,280,000	28.23	64,366,931	30.00	68,400,000	4,033,069
3	Jamuna Bank	300,000	24.14	7,243,014	24.00	7,200,000	(43,014)
4	LRGLOBMF1	779,581	3.40	2,649,697	3.50	2,728,534	78,836
5	MBL1STMF	300,000	4.11	1,232,460	4.10	1,230,000	(2,460)
6	EBL	1,712,894	26.70	45,726,876	24.90	42,651,061	(3,075,815)
7	Marico Bangladesh Limited	2,842	2,819.55	8,013,174	2,771.20	7,875,750	(137,423)
8	BSRM Steel	13,777	68.12	938,522	86.60	1,193,088	254,566
9	Square Pharmaceuticals Limited	91,770	223.46	20,507,218	224.00	20,556,480	49,262
10	Renata Limited	23,510	429.63	10,100,578	456.00	10,720,560	619,982
11	Renata Limited PRS	20,296	1,900.00	38,562,400	1,900.00	38,562,400	-
12	Berger Paints Bangladesh Limited	36,036	1,203.79	43,379,855	1,427.70	51,448,597	8,068,742
Total				**248,972,877**		**258,710,370**	**9,737,493**

Aziz Halim Khair Choudhury Chartered Accountants Dhaka

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VIPB NLI 1ST Unit Fund

For the period from 01 July 2025 to 30 June 2026

Dividend Income

Annexure-C

Sl. No	Company Name	Record Date	Number of Shares	Face Value Per Share	Cash Dividend %	Cash Dividend
1	APSCL Non-Convertible and Fully Redeemable Bond	04-Jul-25	957	2,500.00	5%	125,606
2	Berger Paints Bangladesh Ltd	24-Jul-25	14,612	10.00	525%	767,130
3	BRAC Bank Limited					12
4	BRAC Bank Limited	06-May-26	1,299,611	10.00	15%	1,949,460
5	EBL	06-May-26	1,712,894	10.00	25%	4,282,255
6	Prime Bank PLC	28-Apr-26	1,820,000	10.00	25%	4,550,000
7	Grameenphone Limited	13-Aug-25	152,696	10.00	110%	1,679,656
8	Grameenphone Limited	03-Mar-26	152,696	10.00	105%	1,603,308
9	Renata Limited	17-Nov-25	10	10.00	55%	55
10	Square Pharmaceuticals Limited	16-Nov-25	331,790	10.00	120%	3,981,480
11	Marico Bangladesh Limited	23-Nov-25	28,103	10.00	500%	1,405,150
11	Marico Bangladesh Limited	25-May-26	27,378	10.00	500%	1,368,900
12	Marico Bangladesh Limited	21-Aug-25	25,261	10.00	600%	1,515,660
13	Marico Bangladesh Limited	17-Feb-26	28,103	10.00	475%	1,334,893
14	APSCL Non-Convertible and Fully Redeemable Bond	04-Jan-26	957	2,500.00	5%	125,606
Total						**24,689,171**

Dividend Receivable

Sl. No	Company Name	Record Date	Number of Shares	Face Value Per Share	Cash Dividend %	Cash Dividend
1	Marico Bangladesh Limited	25-May-26	27,378	10.00	500%	1,368,900
Total						**1,368,900**

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