VIPB NLI 1ST UNIT FUND

STATEMENT OF FINANCIAL POSITION (Unaudited)

As on March 31, 2026

Particulars	Notes	31-Mar-26	30-Jun-25
		Taka	Taka
ASSETS			
Investments - at market price	3	542,302,055	541,287,490
Accounts receivables	4	2,463,221	8,952,334
Advance, deposit and prepayments	5	695,036	1,259,676
Cash and cash equivalents	6	7,411,020	18,047,551
Preliminary and issue expenses	7	1,683,026	2,657,971
Total Assets		**554,554,358**	**572,205,022**
EQUITY AND LIABILITIES			
Unitholders' Equity			
Unit capital	8	499,790,320	563,626,790
Unit premium reserve	9	3,284,947	9,437,692
Unrealized gain on investments		23,038,810	-
Retained earnings		25,639,919	(6,036,940)
Total		**551,753,995**	**567,027,542**
Current Liabilities			
Accounts payable	10	297,082	36
Liability for expenses	11	2,503,281	5,177,443
Total		**2,800,363**	**5,177,479**
Total Equity and Liabilities		**554,554,358**	**572,205,021**
Net asset value (NAV)		**551,753,995**	**567,027,543**
Net asset value (NAV) per unit:			
At cost	12	**10.58**	**10.85**
At market price	13	**11.04**	**10.06**

These financial statements should be read in conjunction with annexed notes

Chairman
Trustee committee
Investment Corporation of Bangladesh

Member Secretary
Trustee committee
Investment Corporation of Bangladesh

Chief Executive Officer
VIPB Asset Management Company

Sr. Manager Finance
VIPB Asset Management Company

Sr. Manager Operations
VIPB Asset Management Company

Date: April 22, 2026

VIPB NLI 1ST UNIT FUND

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

From July 01, 2025 to March 31, 2026

Particulars	Note	July 01, 2025 to March 31, 2026	July 01, 2024 to March 31, 2025	January to March, 2026	January to March, 2025
		Taka	Taka	Taka	Taka
INCOME					
Net gain/(loss) on sale of marketable securities	14	(4,349,568)	(9,757,932)	16,426,084	(111,914)
Dividend income	15	12,538,556	18,242,586	3,063,807	5,354,440
Interest income	16	11,131,957	16,502,060	2,406,494	6,252,041
				-	
Total		**19,320,946**	**24,986,714**	**21,896,384**	**11,494,567**
EXPENSES					
Management fees	19	7,201,445	7,363,643	2,376,924	2,447,328
Amortization of preliminary and issue expenses		974,945	974,945	320,237	320,237
BSEC annual fees	20	427,061	408,664	140,276	134,233
CDBL annual fees	21	19,237	16,676	6,418	6,045
CDBL settlement and demat charges		34,370	19,301	6,272	1,037
Trustee fees	22	426,793	434,200	140,446	145,010
Custodian fees	23	380,806	415,898	96,679	138,515
Audit fees		29,918	29,918	9,753	9,863
Bank charges and excise duty		57,037	76,028	20,745	51,045
Other operating expenses		34,505	4,950	1,500	1,500
Total		**9,586,117**	**9,744,223**	**3,119,250**	**3,254,813**
Net profit/(loss) before provision		**9,734,829**	**15,242,491**	**18,777,134**	**8,239,755**
Provision write-back	17	44,487,076	49,826,028	**44,487,076**	**(583,630)**
Net profit/(loss) for the period		**54,221,905**	**65,068,518**	**63,264,210**	**7,656,125**
Earnings per unit	18	**1.08**	**1.14**	**1.12**	**0.13**
Unrealized gain on investments	17	67,525,886	-	-	-
Net profit including unrealized gain		**121,747,792**	-	-	-

These financial statements should be read in conjunction with annexed notes

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Date: April 22, 2026

VIPB NLI 1ST UNIT FUND

STATEMENT OF CHANGES IN EQUITY (Unaudited)

For the year ended March 31, 2026

Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	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	286,140	26,429	-	-	312,569
Redemption during the year	(64,122,610)	(6,179,175)	-		(70,301,785)
Dividend paid for the year 2025				(22,545,072)	(22,545,072)
Unrealized gain/(loss) during the year	-	-	67,525,886	-	67,525,886
Net profit during the year	-	-	-	54,221,905	54,221,905
Balance as on March 31, 2026	**499,790,320**	**3,284,947**	**23,038,810**	**25,639,919**	**551,753,970**

For the period ended March 31, 2025

Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	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	-	501,716	-	-	501,716
Redemption during the year	(57,018,100)	(513,052)	-		(57,531,152)
Unrealized gain/(loss) during the year	-	-	-	-	-
Net profit during the year	-	-	-	65,068,518	65,068,518
Balance as on March 31, 2025	**568,957,030**	**9,418,191**	**-**	**(5,324,430)**	**573,050,791**

These financial statements should be read in conjunction with annexed notes

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VIPB Asset Management

Date: April 22, 2026

VIPB NLI 1ST UNIT FUND

STATEMENT OF CASH FLOWS (Unaudited)

For the year ended March 31, 2026

Particulars	Note	31-Mar-26	31-Mar-25
		Taka	Taka
A. Cash flows from operating activities			
Interest income from bank deposits		226,580	578,030
Interest income from BGTB		14,071,904	18,148,698
Gain on sale of investments	Annex-A	17,525,711	-
Gain on sale of investments BGTB	Annex-A	21,261,517	6,973,109
Dividend income		15,861,143	14,874,399
Management fees		(9,687,994)	(9,808,212)
Advance, deposit and prepayments		(26,000)	(26,000)
Bank charge and excise duties		(57,037)	(75,406)
CDBL settlement & demat charges		(38,870)	(23,801)
Custodian fee		(558,337)	(549,843)
Trustee fee		(282,452)	(291,632)
Other operating expenses		(7,104,783)	(41,065)
Net cash from operating activities		**51,191,382**	**29,758,277**
B. Cash flows from investing activities			
Purchse of Securities	Annex-B	(229,257,007)	(6,469,909)
Sale of Securities	Annex-A	100,907,827	96,106,140
Net investment in Bond		151,723,701	(114,990,787)
Net cash from investing activities		**23,374,520**	**(25,354,556)**
C. Cash flows from financing activities			
Proceeds from issuance of units		183,827	-
Payment for redemption of units		(63,263,002)	(57,029,436)
Dividend payment		(22,123,283)	-
Net cash from financing activities		**(85,202,458)**	**(57,029,436)**
Net cash flows for the period		**(10,636,556)**	**(52,625,715)**
Cash and cash equivalents at the beginning of the period		18,047,576	58,073,250
Cash and cash equivalents at the end of the period		**7,411,020**	**5,447,535**
Net operating cash flows per unit	24	**1.02**	**0.52**

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VIPB Asset Management Company

Date: April 22, 2026

VIPB NLI 1st Unit Fund
Notes to the financial statements
As at and for the year ended 30 June 2025

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) Rules, 2001 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 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 Mutual Fund Rules 2001, 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 2024 to 30 June 2025.

2.06 Date of authorization

These financial statements are authorized for issue by the Board of Trustee of the Fund on 24 July 2025 for the financial year ended on 30 June 2025.

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, 2025. 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.

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.

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 17.

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 2025 on the Trustee Committee meeting on 24 July 2025.

VIPB NLI 1ST UNIT FUND

Portfolio as on March 31, 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 Asset at Cost	Unrealized gain/ loss
BRAC Bank PLC	Bank	1,265,811	40.52	51,288,784	9.65%	67.00	84,809,337	30.04%	33,520,553
Eastern Bank PLC		1,712,894	26.70	45,726,971	8.60%	26.20	44,877,823		(849,148)
Prime Bank PLC.		2,220,000	28.23	62,673,064	11.79%	29.50	65,490,000		2,816,936
APSCL Non-Convertible and Fully Redeemable Bond	Corporate Bond	957	1,649.58	1,578,650	0.30%	1,403.00	1,342,671	0.30%	(235,979)
Square Pharmaceuticals Limited	Pharmaceuticals & Chemicals	331,790	229.92	76,285,445	14.35%	210.80	69,941,332	22.36%	(6,344,113)
Renata PLC		9,510	421.15	4,005,181	0.75%	423.20	4,024,632		19,451
Renata PLC PREF		20,296	1,900.00	38,562,400	7.26%	1,900.00	38,562,400		-
Marico Bangladesh Limited	Consumer Care	28,103	2,436.16	68,463,440	12.88%	2,731.80	76,771,775	12.88%	8,308,335
Grameenphone Limited	Telecommunication	152,696	357.90	54,649,898	10.28%	244.00	37,257,824	10.28%	(17,392,074)
BSRM Steels Limited	Engineering	13,777	68.12	938,522	0.18%	67.20	925,814	0.18%	(12,708)
Berger Paints Bangladesh Ltd	Miscellaneous	36,036	1,381.81	49,794,730	9.37%	1,389.90	50,086,436	9.37%	291,706
Subtotal				**453,967,087**	**85.41%**		**474,090,045**	**85.41%**	**20,122,958**

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
BBL2ndsubordinated Bond	Corporate	15,000,000.00	26-Sep-24	15,000,000.00	2.82%	12.5900	15,000,000	2.82%	-
BBL2ndsubordinated Bond		5,000,000.00	22-Oct-24	5,000,000.00	0.94%	12.5900	5,000,000	0.94%	-
BBL2ndsubordinated Bond		7,000,000.00	10-Feb-25	7,000,000.00	1.32%	12.5900	7,000,000	1.32%	-
BBL2ndsubordinated Bond		3,000,000.00	26-Dec-24	3,000,000.00	0.56%	12.5900	3,000,000	0.56%	-
BBL2ndsubordinated Bond		10,000,000.00	27-Jan-25	10,000,000.00	1.88%	12.59%	10,000,000	1.88%	-
BD0944051202-20Y BGTB	BGTB	5,000,000.00	26-Dec-24	5,030,700	0.95%	12.7500	5,859,569	0.95%	828,869
BD0942241201-20Y BGTB		5,000,000.00	30-Apr-25	3,759,880	0.71%	8.9500	4,358,307	0.71%	598,427
BD0945461202-20Y BGTB		3,000,000.00	28-May-25	3,026,880	0.57%	12.2400	3,398,966	0.57%	372,086
BD0945461202-20Y BGTB		5,000,000.00	30-Jul-25	5,737,410	1.08%	12.2400	5,664,943	1.08%	(72,467)
BD0939371151-15Y BGTB		8,000,000.00	28-Aug-24	7,741,288	1.46%	12.1500	8,930,225	1.46%	1,188,937
Subtotal				**65,296,158**	**12.28%**		**68,212,009**	**12.28%**	**2,915,851**
Total				**519,263,245**	**97.69%**		**542,302,054**	**97.69%**	**23,038,810**

Total Assets at Cost Value = 531,515,548

Note: The Fund has invested 85.41% & 12.28% 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

	31-Mar-26	30-Jun-25
	Taka	Taka

4.00 Accounts receivables

Dividend receivable

Marico Bangladesh Limited	-	4,925,895
Grameen Phone Limited	1,603,308	-
Sub Total	**1,603,308**	**4,925,895**

Other receivable

Interest on Bond	859,913	4,026,439
Sub Total	**859,913**	**4,026,439**
Total	**2,463,221**	**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	11,196	4,433
Annual Trustee fees	142,006	286,347
Annual BSEC fees	141,834	568,895
Sub Total	**295,036**	**859,675**
Total	**695,036**	**1,259,675**

6.00 Cash and cash equivalents

Main Bank Accounts (N:6.01)	6,817,723	13,267,235
Dividend Bank Accounts (N:6.02)	290,644	-
Brokerage Accounts (N:6.03)	302,653	4,780,316
Sub Total	**7,411,020**	**18,047,551**

6.01 Bank accounts (Main)

Southeast Bank PLC Donia Br- AC-13100000084	474,571	4,823,462
BRAC Bank PLC Gulshan Br-AC-2052487750001	6,343,152	8,443,772
Sub Total	**6,817,723**	**13,267,235**

6.02 Bank accounts (Dividend)

Southeast Bank PLC Corporate Br. Ac-13100000896	290,644	-
	290,644	**-**

6.03 Cash in brokerage accounts

BLI Securities Ltd	1,082	1,187
BRAC EPL Securities Ltd	301,571	4,779,129
City Brokerage Ltd	-	-
	302,653	**4,780,316**

VIPB NLI 1ST UNIT FUND

Notes to the Financial Statements

	31-Mar-26	30-Jun-25
	Taka	Taka

7.00 Preliminary and issue expenses

Preliminary and issue expenses	2,657,971	3,956,711
Less: Amortization made during the period	(974,945)	(1,298,740)
Total	**1,683,026**	**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	286,140	-
Less: Units redeemed	(64,122,610)	(62,348,340)
Total	**499,790,320**	**563,626,790**

Note: Unit Holder Percentage

Sponsor	46.38%	41.11%
Institute	37.67%	42.71%
Individual	15.95%	16.18%

9.00 Unit premium reserve

Opening balance	9,437,692	9,429,527
Add: Unit premium raised during the period	26,429	521,845
Less: Premium reimbursed for redemption of units	(6,179,175)	(513,680)
Total	**3,284,947**	**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	2,376,924	4,863,474
Custodian fees	96,439	273,969
Audit fees	29,918	40,000
Total	**2,503,281**	**5,177,443**

12.00 Net Asset Value (NAV) per unit at cost

Net Asset Value (NAV) at market price	551,753,995	567,027,542
(Less)/Add: Unrealized (gain)/loss	(23,038,810)	44,487,076
Net Asset Value (NAV) at cost price	**528,715,185**	**611,514,618**
No. of units	49,979,032	56,362,679
NAV per unit at cost	**10.58**	**10.85**

13.00 Net Asset Value per unit at market price

Net Asset Value (NAV)	551,753,995	567,027,542
No. of units	49,979,032	56,362,679
NAV per unit at market price	**11.04**	**10.06**

VIPB NLI 1ST UNIT FUND
Notes to the Financial Statements

	July 01, 2025 to March 31, 2026	July 01, 2024 to March 31, 2025
	TAKA	TAKA
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	2,829,593	54,231
BRAC Bank PLC	14,548,661	2,769,254
British American Tobacco Bangladesh Company Limited	-	22,227
Grameen Phone Limited	-	117,098
Marico Bangladesh Limited	-	91,500
Asian Tiger Sandhani Life growth Fund	132,304	-
Prime Bank PLC	15,153	-
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	5,854,920	-
15Y BGTB BD0937901157	562,580	-
15Y BGTB BD0937901157	959,530	-
15Y BGTB BD0937901157	902,740	-
		-
Total	**38,787,228**	**3,420,608**
Loss on sale of marketable securities		
Berger Paints Bangladesh Ltd	2,142,473	982
British American Tobacco Bangladesh Company Limited	-	61,317
British American Tobacco Bangladesh Company Limited	6,461,940	-
Grameen Phone Limited	-	1,006,400
Lafargel Holcim Bangladesh Limited	-	1,723,932
Prime Bank PLC	19,067	-
RENATA PLC	34,133,934	3,972,764
Singer Bangladesh Limited	-	6,367,537
Square Pharmaceuticals Limited	379,383	45,607
Total	**43,136,796**	**13,178,540**
Net gain/(loss) on sale of marketable securities	**(4,349,568)**	**(9,757,932)**
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	12	17
British American Tobacco Bangladesh Company Limited	-	2,747,430
Grameen Phone Limited	3,282,964	5,806,992
Marico Bangladesh Limited	4,255,703	4,722,709
RENATA PLC	55	414,699
Square Pharmaceuticals Limited	3,981,480	2,860,220
Total	**12,538,556**	**18,242,586**
16.00 Interest income		
Short Notice Deposit (SND)	226,580	635,235
BGTB & Others Bond	10,905,377	15,866,825
Total	**11,131,957**	**16,502,060**
17.00 P Unrealized gain increase/(decrease) during the year		
Unrealized gain/(loss) as on March 31, 2026	23,038,810	(34,890,406)
Add: Unrealized gain/(loss) as on June 30, 2025	44,487,076	(84,716,434)
Unrealized gain increase during the year	**67,525,886**	**49,826,028**
18.00 Earnings per Unit (EPU)		
Net profit/(loss) for the period	54,221,905	65,068,518
No. of units	49,979,032	56,895,703
Earnings per Unit	**1.08**	**1.14**

VIPB NLI 1ST UNIT FUND

Notes to the Financial Statements

	July 01, 2025 to March 31, 2026	July 01, 2025 to March 31, 2025
	TAKA	TAKA

19.00 Management fees

July 01 to Dec 31, 2025	4,824,520	4,916,315
Jan 01 to March 31, 2026	2,376,924	2,447,328
Total management fees for the period	**7,201,445**	**7,363,643**

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

20.00 BSEC fees

Opening Balanced	568,895	544,388
Advanced for the quarter	141,834	135,724
Amortized BSEC fees for the quarter	**427,061**	**680,112**

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.

21.00 CDBL fees

Opening balance	4,433	1,221
Amortized for the quarter	11,196	14,183
CDBL fee Payment	26,000	2,493
Amortized CDBL fees for the quarter	**19,237**	**16,676**

22.00 Trustee fees

Opening balance	286,347	289,190
Trustee fees payment	282,452	-
Amortized for the quarter	142,006	145,010
Trustee fees for the period	**426,793**	**434,200**

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.

23.00 Custodian fees

Fees for listed securities	354,139	290,393
Fees for None listed securities	26,667	125,504
Fees for FDR instruments		
Custodian fees during the period	**380,806**	**415,897**

Detailed calculation can be found in Annex-C

24.00 Net operating cash Flows per unit (NOC)

Net cash from operating activities	51,191,382	29,758,277
No. of units	49,979,032	56,895,703
Net operating cash flows per unit	**1.02**	**0.52**

Chairman
Trustee committee
Investment Corporation of Bangladesh

Member Secretary
Trustee committee
Investment Corporation of Bangladesh

Chief Executive Officer
VIPB Asset Management Company

Sr. Manager Finance
VIPB Asset Management Company

Sr. Manager Operations
VIPB Asset Management Company

Date: April 22, 2026