

**VIPB Growth Fund  
Independent Auditor's Report and Financial  
Statements  
As at and for the year ended 31 December 2025**

# Hoda Vasi Chowdhury & Co

## Chartered Accountants

### Independent Auditor's Report to the Board of Trustee of VIPB Growth Fund Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of VIPB Growth Fund (the "Fund"), which comprise the statement of financial position as at 31 December 2025 and the statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the year ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the statement of financial position of the Fund as at 31 December 2025 and the statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the year ended in accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2025 (the "Rules") and International Financial Reporting Standards (IFRS) as explained in note 3.

#### 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 Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matters

Without modifying our report, we draw attention to the following notes:

1. Note 3: In accordance with sixth schedule para 3 of the Rules 2025, a fund can not invest more than 10% of its total assets (based on acquisition price) in shares of a single company, which limit exceeded at 31 December 2025 for three investments. However, during the year the Fund has invested in equity shares of BRAC Bank PLC, Prime Bank PLC, Square Pharmaceuticals PLC, and Marico Bangladesh Limited which exceeds the maximum limit of 10%.
2. Note 3: In accordance with the rule 67 para (1) of the Rules, a fund should invest in listed securities, however, the Fund has invested in the Corporate Bond BRAC Bank PLC prior to the issuance of the Rules.
3. The Fund is in the process of amending the relevant sections of Trust Deed about management fee in next financial year.

**Key audit matters**

Key audit matters are those matters that, in our professional judgement, 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.

Description of key audit matters	Our response to key audit matters
<p><b>Valuation of investments</b></p> <p>The Fund has invested substantial portion of its total assets in capital market instruments (i.e. equity shares).</p> <p>As per IFRS 9 Financial Instruments, such equity investment is considered as financial asset and require to be measured at fair value. Subsequently such investments shall be classified either as 'fair value through other comprehensive income' or 'fair through profit or loss' on the basis of the entity's business model for managing these financial assets and contractual cash flow characteristics.</p> <p>IFRS 9 further allow an entity to make an irrevocable election to present in other comprehensive income, the subsequent changes in fair value of an investment in equity instrument that is not held for trading with no subsequent recycle through profit or loss.</p> <p>Accordingly, because of the inherent nature of such investment we have considered valuation of investment and subsequent measurement basis as key audit matter.</p>	<p>The Fund determines fair value of its investment in listed equity shares as per the closing market price of Dhaka Stock Exchange on the date of valuation and the resultant net unrealized gain / (loss) is calculated on portfolio basis.</p> <p>As per BSEC regulation for Mutual Fund and relevant Trust deed, the Fund is obliged to distribute a minimum portion of its net profit to Unit holders as dividend and hence distribution of any profit from unrealized gain may create cash flow issue for the Fund. Accordingly, the Fund has adopted the policy not to treat such equity investment as 'held for trading' which require fair value change to be taken to profit or loss.</p> <p>Consistent with the industry practice and considering the requirement to distribute certain portion of net profit as dividend, the Fund has adopted the policy that if there are any net unrealized loss on portfolio basis such loss is charged to profit or loss, but in case of any unrealized net gain on portfolio basis, such gain is taken directly to reserve through other comprehensive income instead of profit or loss.</p> <p>Upon selling of any such equity shares the Fund takes the realized gain / (loss) of that individual share to profit or loss.</p> <p>As stated in Note 3 to the financial statements, because of this accounting policy an aggregate amount of Tk. 9,021,240 is separately shown as unrealized gain on marketable securities in the equity section of the statement of financial position.</p>
<p>See note number 3 for further details</p>	

**Reporting on other information**

Management 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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls**

The Asset Manager of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2, the Securities and Exchange Commission (Mutual Fund) Rules 2025 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud and error.

In preparing the financial statements, management 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 Fund's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statement 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 of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 these 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 risks 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 on 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability 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.

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.

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 auditors' 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**

In accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2025 and other applicable laws and regulations, we also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) the Fund's statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows dealt with by this report are in agreement with the books of account of the Fund and prepared in accordance with International Financial Reporting Standards (IFRSs) and adequate provision has been kept on unrealized loss on investment in accordance with rule 79 of the Rules;
- c) Investment in listed securities are stated at fair value; and
- d) Annual expenses of the Fund for the year did not exceed the limits set by the Rules.



**Sabbir Ahmed FCA, Partner**

ICAB Enrolment no: 770

**Hoda Vasi Chowdhury & Co**

Chartered Accountants

Firm Enlistment No: CAF-001-057

Dhaka, 27 January 2026

DVC No: 2601270770AS118364

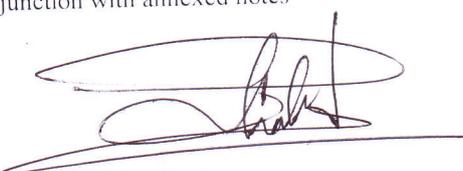


**VIPB Growth Fund**  
**Statement of Financial Position**  
**As at 31 December 2025**

Particulars	Notes	31 December 2025	31 December 2024
		Taka	Taka
<b>Assets</b>			
Investments - at market price	3	187,381,930	172,225,890
Accounts receivables	4	2,198,165	2,195,493
Advances, deposits and prepayments	5	208,154	184,702
Cash and cash equivalents	6	3,660,371	3,047,191
Preliminary and issue expenses	7	-	95,101
<b>Total assets</b>		<b>193,448,620</b>	<b>177,748,377</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Unit capital	8	157,666,350	156,681,280
Unit premium/(discount) reserve	9	8,516,350	8,076,044
Unrealized gain on investments		9,021,240	620,379
Dividend equalization fund		441,254	-
Retained earnings		15,592,249	10,342,055
<b>Total equity</b>		<b>191,237,443</b>	<b>175,719,758</b>
<b>Current liabilities</b>			
Accounts payable	10	635	1,578
Liability for expenses	11	2,210,542	2,027,040
<b>Total liabilities</b>		<b>2,211,177</b>	<b>2,028,618</b>
<b>Total equity and liabilities</b>		<b>193,448,620</b>	<b>177,748,377</b>
<b>Net asset value (NAV)</b>		<b>191,237,443</b>	<b>175,719,759</b>
<b>Net asset value (NAV) per unit:</b>			
At cost	12	11.56	11.18
At market price	13	12.13	11.22

These financial statements should be read in conjunction with annexed notes

  
Sandhani Life Insurance Company Ltd  
(Trustee)

  
VIPB Asset Management Company  
(Asset Manager)

See annexed report of even date

Dhaka, 27 January 2026  
DVC No: 2601270770AS118364

  
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Chartered Accountants



**VIPB Growth Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 31 December 2025**

* Particulars	Notes	2025	2024
		Taka	Taka
<b>Income</b>			
Net gain /(loss) on sale of marketable securities	14	(460,701)	(1,498,664)
Dividend income	15	6,976,807	5,786,329
Interest income	16	6,952,753	5,498,556
<b>Total income</b>		<b>13,468,859</b>	<b>9,786,221</b>
<b>Expenses</b>			
Management fees		3,943,480	3,872,113
Amortization of preliminary and issue expense		95,102	337,928
BSFC fees		160,312	184,225
CDBL annual fees		45,431	46,261
CDBL settlement and demat charges		13,153	9,752
Trustee fees		176,695	192,030
Custodian fees		146,616	142,071
Audit fees		35,000	35,000
Bank charges and excise duty		21,992	39,571
Other operating expenses		6,005	6,000
<b>Total expenses</b>		<b>4,643,785</b>	<b>4,864,951</b>
<b>Profit before provision</b>		<b>8,825,074</b>	<b>4,921,271</b>
Reversal of provision for unrealized Loss		-	-
<b>Profit for the year</b>		<b>8,825,074</b>	<b>4,921,271</b>
<b>Earnings per unit</b>		<b>0.56</b>	<b>0.31</b>

These financial statements should be read in conjunction with annexed notes

  
Sandhani Life Insurance Company Ltd  
(Trustee)

  
VIPB Asset Management Company  
(Asset Manager)

See annexed report of even date

Dhaka, 27 January 2026  
DVC no: 2601270770AS118364

  
Sabbir Ahmed FCA, Partner  
ICAB Enrolment No: 770  
Hoda Vasi Chowdhury & Co  
Chartered Accountants



**VIPB Growth Fund**  
Statement of Changes in Equity  
For the year ended 31 December 2025

Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain	Retained earnings	Dividend equalization fund	Total equity
Opening balance as at 01 January 2025	156,681,280	8,076,044	620,379	10,342,055	-	175,719,758
Unit capital raised during the year	7,733,570	1,970,457	-	-	-	9,704,027
Unit surrendered during the year	(6,748,500)	(1,530,151)	-	-	-	(8,278,651)
Dividend Paid for the year 2024	-	-	-	(3,133,626)	-	(3,133,626)
Unrealized gain/(loss) on marketable securities	-	-	8,400,861	-	-	8,400,861
Net profit during the year	-	-	-	8,825,074	-	8,825,074
Transfer to dividend equalization fund	-	-	-	(441,254)	441,254	-
<b>Balance as at 31 December 2025</b>	<b>157,666,350</b>	<b>8,516,350</b>	<b>9,021,240</b>	<b>15,592,249</b>	<b>441,254</b>	<b>191,237,443</b>

For the year ended 31 December 2024

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Dividend equalization fund	Total equity
Opening balance as at January 01, 2024	179,587,460	10,031,795	1,024,844	9,012,533	-	199,656,632
Unit capital raised during the period	5,686,110	502,822	-	-	-	6,188,932
Unit surrendered during the period	(28,592,290)	(2,458,573)	-	-	-	(31,050,863)
Dividend Paid for the year 2024	-	-	-	(3,591,749)	-	(3,591,749)
Unrealized gain/(loss)	-	-	(404,465)	-	-	(404,465)
Net profit during the period	-	-	-	4,921,271	-	4,921,271
<b>Balance as at 31 December 2024</b>	<b>156,681,280</b>	<b>8,076,044</b>	<b>620,379</b>	<b>10,342,055</b>	<b>-</b>	<b>175,719,758</b>

**VIPB Growth Fund  
Statement of Cash Flows  
For the year ended 31 December 2025**

Particulars	01 Jan 2025 to 31 Dec 2025	01 Jan 2024 to 31 Dec 2024
<b>A. Cash flows from operating activities</b>		
Interest income from bank deposits	100,081	428,291
Interest income from BGTB	7,238,810	7,536,980
Gain on sale of investments	7,554,740	3,016,953
Dividend income	6,581,259	5,819,368
Trustee fee	(184,674)	(280,919)
Management fee	(3,783,899)	(4,090,609)
Advances, deposits and prepayments	(221,217)	(215,711)
Bank charges and excise duties	(18,237)	(36,314)
CDBL settlement & demat charges	(19,353)	(13,752)
Other operating expenses	(10,626,612)	(9,713,842)
<b>Net cash from operating activities</b>	<b>6,620,898</b>	<b>2,450,446</b>
<b>B. Cash flows from investing activities</b>		
Redemption / (investment) in shares and securities	(41,168,789)	25,963,748
Redemption / (investment) in Government securities	36,280,772	(16,561,116)
<b>Net cash from investing activities</b>	<b>(4,888,017)</b>	<b>9,402,633</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of units	9,190,402	5,513,296
Proceeds made for re-purchase of units	(8,249,115)	(22,111,868)
Dividend payment	(2,060,988)	(2,318,337)
<b>Net cash from financing activities</b>	<b>(1,119,701)</b>	<b>(18,916,910)</b>
<b>Net cash flows for the year</b>	<b>613,181</b>	<b>(7,063,831)</b>
Cash and cash equivalents at the beginning of the year	3,047,190	10,111,022
<b>Cash and cash equivalents at the end of the year</b>	<b>3,660,371</b>	<b>3,047,191</b>
<b>Net operating cash flows per unit</b>	<b>0.37</b>	<b>0.14</b>

**VIPB Growth Fund  
Notes to the financial statements  
For the year ended 31 December 2025**

**1.00 Legal status and nature of the Fund**

**1.01 The Fund and its objectives**

VIPB Growth Fund (the “Fund”) was established as a Trust under the Trust Act 1882 and registered with Sub-Registrars Office under the Registration Act 1908, on December 06, 2017. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on January 03, 2018 under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001 and subsequently amended by the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2025. The BSEC approved the Fund and provided consent on February 20, 2018. The initial size of the Fund is Tk. 100,000,000 (Taka ten hundred million only) divided into 10,000,000 units of Tk. 10 each, the unit capital of the Fund now stands at Tk. 157,666,350.

VIPB Asset Management Company Limited (VIPB AMCL) is the sole Sponsor of the Fund. Sandhani Life Insurance Co. Ltd. is the Trustee and BRAC Bank PLC is 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 and in conformity with the International Financial Reporting Standards (IFRSs) and also in compliance with requirements of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 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 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 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 Fund's functional currency. Except as indicated figures have been rounded to the nearest Taka.

**2.05 Reporting period**

This Financial Statement is presented for the period from 01 January 2025 to 31 December 2025.

**2.06 Date of authorization**

This Financial Statement were authorized for issue by the Board of Trustee on 27 January 2026 for the financial year ended 31 December 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 last business day, i.e. 31 December 2025, of the calendar year 2025 on the Dhaka Stock Exchange, which is the date of valuation. However, for the IPO shares the trading of which not yet started are shown at cost price at which the shares were allotted.

**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 50% 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. However as per newly enacted the Securities and Exchange Commission (Mutual Fund) Rules 2025, the new rate for management is should not more than @ 2.00% per annum of the daily average NAV up to Tk. 5.00 crore, @ 1.50% per annum for additional amount of the daily average NAV up to Tk. 25.00 crore over Tk. 5.00 crore, @ 1.25% per annum for additional amount of the weekly average NAV up to Tk. 25.00 crore over 50.00 crore, @ 1.00% per annum for additional amount of the weekly average NAV up to Tk. 50.00 crore over 200.00 crore, and @ 0.75% per annum for additional amount of the weekly average NAV over Tk. 200.00 crore, accrued and payable half yearly. Since, in accordance with section 43 (10), Fund has been allowed to comply with the new Rules after one year from the published date, therefore, the management is in the process to comply the relevant sections in next financial year.

#### 2.11 Trustee fees

The Trustee shall be paid annual Trusteeship fee at the following rate on semi-annually in advance basis:

Sl No.	Slabs	Fees
1.	NAV of the First 200 crore of fund	0.10%
2.	NAV of the next 100 crore of fund	0.09%
3.	NAV of the next 100 crore of fund	0.08%
4.	NAV of the next 100 crore of fund	0.07%
5.	NAV of the next 100 crore of fund	0.06%
6.	NAV of the next 100 crore of fund	0.05%

#### 2.12 Custodian fees

The fee for Custodian services will be 0.07% per annum of balance securities held by the fund, calculated on the average market value per month. Besides this, the fund will bear all other expenses viz (a) transaction fee of Tk. 200.00 per transaction (b) local duties and fees like stamp duty on transaction, stamp duty on transfer deed (c) levies, brokerage, registrar's fees, local counsel / representation, external auditors at the client's request, depository fees etc. However, a fee cap of 0.09% per annum on balance securities held by the fund, calculated on the average market value per month would be applicable if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for Custodian services will be realized semi-annually.

**2.13 CDBL (Central Depository of Bangladesh Limited) fees**

The CDBL is entitled to receive an amount of Tk. 300,000/- as 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. 5 crore	N/A
-Above Tk 5 crore up to Tk 20 crore	Tk 20,000/-
-Above Tk 20 crore	Tk 40,000/-

**2.14 Revenue recognition**

- a) Dividend income is recognized on the ex-dividend 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.

**2.15 Taxation**

The income of the Fund is exempted from tax as per Clause 2(10)(a) of sixth schedule part 1 of Income Tax Act 2023. This is also further clarified in আয়কর পরিপত্র ২০২৩-২০২৪ page (68-69). Hence, no provision for tax has been made during the year in the books of statement of profit or loss and other comprehensive income.

**2.16 Preliminary and issue expenses**

As per section 77 (4) (ka) of the Securities and Exchange Commission (Mutual Fund) Rules, 2025 Preliminary and Issue Expenses are being written off over a period of 7 (seven) years.

**2.17 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 13 and 14.

**2.18 Earning per unit**

The mutual fund calculates Earning Per Unit (EPU) in accordance with IAS 33. Earning per Share, which has been shown on the face of the statement of profit or loss and other comprehensive income.

**2.19 General**

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

**2.20 Proposed dividend:**

The Board of Trustee has recommended 3 % cash dividend for the period ended 31 December 2025 in the meeting held on 27 January 2026

VIPB Growth Fund

For the year ended 31 December 2025

Figure in Taka

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	530,753	45.16	23,969,766	13.00%	63.10	33,490,514	13.00%	9,520,748		
EBL PLC		389,000	25.93	10,088,305	5.47%	24.30	9,452,700	5.47%	(635,605)		
Prime bank PLC		721,800	28.46	20,542,780	11.14%	28.70	20,715,660	11.14%	172,880		
APSCL Non-Convertible and Fully Redeemable Bond	Corporate Bond	2	2,600.00	5,200	0.00%	2,500.00	5,000	0.00%	(200)		
Square Pharmaceuticals PLC	Pharmaceuticals & Chemicals	108,870	238.84	26,002,428	14.10%	198.60	21,621,582		(4,380,846)		
Renata Preference shares		6,242	1,900.00	11,859,800	6.43%	1,900.00	11,859,800	21.00%	-		
Renata PLC		2,210	395.28	873,575	0.47%	391.80	865,878		(7,697)		
Marico Bangladesh Limited	Consumer Care	11,771	2,169.02	25,531,569	13.84%	2,673.50	31,469,769	13.84%	5,938,200		
Robi Axiata PLC	Telecommunication	100,000	28.60	2,860,139	1.55%	28.20	2,820,000	1.55%	(40,139)		
Grameenphone Limited		42,569	387.49	16,494,873	8.94%	257.90	10,978,545	8.94%	(5,516,328)		
Berger Paints Bangladesh Limited	Miscellaneous	8,897	1,225.03	10,899,096	5.91%	1,384.60	12,318,786	5.91%	1,419,691		
<b>Subtotal</b>				<b>149,127,530</b>	<b>80.86%</b>		<b>155,598,234</b>	<b>80.86%</b>	<b>6,470,704</b>		

\* As per para 3 of the Rules, a fund cannot invest more than 10% of its total assets (based on acquisition price) in shares of a single company. However, in above cases the threshold has exceeded and management is working on to bring these investments within the threshold.

Instrument Name	Sector	Face Value	Maturity date	Purchase cost	% of Total Asset at Cost	Coupon	Market value	Sectoral exposure as % of Total	Unrealized gain/ loss
BBL 2nd Subordinated Bond	Corporate	7,000,000	26-Sep-31	7,000,000	3.80%	13.04%	7,000,000	3.80%	-
BBL 2nd Subordinated Bond		1,000,000	26-Dec-31	1,000,000	0.54%	12.65%	1,000,000	0.54%	-
BD0939371151-15Y BGTB		20,000,000	27-Mar-39	19,353,220	10.49%	12.15%	21,664,069	10.49%	2,310,849
BD0942241201-20Y BGTB	Government Bond	2,500,000	28-Dec-42	1,879,940	1.02%	8.95%	2,119,627	1.02%	239,687
<b>Subtotal</b>				<b>29,233,160</b>	<b>15.85%</b>		<b>31,783,696</b>	<b>15.85%</b>	<b>2,550,536</b>
				<b>178,360,690</b>	<b>96.71%</b>		<b>187,381,930</b>	<b>96.71%</b>	<b>9,021,240</b>

Total Assets at Cost Value = 184,427,380

Note: The Fund has invested 80.86% & 15.85% of the total assets at cost value in the capital market & money market instruments respectively. The rest is held as bank deposits.

**VIPB Growth Fund  
Notes to the Financial Statements  
For the year ended 31 December 2025**

	2025	2024
	Taka	Taka
<b>4.00 Accounts receivables</b>		
<b>Dividend receivable</b>		
Renata PLC	1,306,440	139,187
Square Pharmaceuticals PLC	11,055	782,760
<b>Sub Total</b>	<b>1,317,495</b>	<b>921,947</b>
<b>Other receivable</b>		
Interest receivable from bank	-	-
Interest on BGTB	880,670	1,273,546
Collateral for bidding	-	-
<b>Sub Total</b>	<b>880,670</b>	<b>1,273,546</b>
<b>Total</b>	<b>2,198,165</b>	<b>2,195,493</b>
<b>5.00 Advances, deposits &amp; prepayments</b>		
<b>Advance &amp; Prepayment</b>		
Annual CDBL fees	12,324	11,755
Annual Trustee fees	96,868	88,889
Annual BSEC fees	98,962	84,057
<b>Total</b>	<b>208,154</b>	<b>184,701</b>
<b>6.00 Cash and cash equivalents</b>		
<b>Cash at banks</b>		
Southeast Bank PLC 0010-13500000001	16,123	7,853
Southeast Bank PLC. 0010-13500000085	41,263	1,901,010
BRAC Bank Ltd. 1526203891552001	3,599,347	1,137,022
<b>Total</b>	<b>3,656,733</b>	<b>3,045,885</b>
<b>Cash in brokerage accounts</b>		
BLI Securities Ltd	1,897	752
BRAC EPL Stock Brokerage Ltd	1,740	553
<b>Total</b>	<b>3,637</b>	<b>1,305</b>
<b>Total</b>	<b>3,660,371</b>	<b>3,047,190</b>

**VIPB Growth Fund  
Notes to the Financial Statements  
For the year ended 31 December 2025**

	<b>2025</b>	<b>2024</b>
	<b>Taka</b>	<b>Taka</b>
<b>7.00 Preliminary and issue expenses</b>		
Preliminary and issue expenses	95,101	433,029
Less: Amortization made during the period	(95,101)	(337,928)
<b>Total</b>	<b>-</b>	<b>95,101</b>
<b>Note:</b> As per section 77 (4) (ka) of the Securities and Exchange Commission (Mutual Fund) Rules, 2025 Preliminary and Issue Expenses are being written off over a period of 7 (seven) years.		
<b>8.00 Unit capital</b>		
Opening Subscription	156,681,280	179,587,460
Add: New subscription	7,733,570	5,686,110
Less: Units redeemed	(6,748,500)	(28,592,290)
<b>Total</b>	<b>157,666,350</b>	<b>156,681,280</b>
<b>9.00 Unit premium reserve</b>		
Opening balance	8,076,044	10,031,795
Add: Unit premium raised during the period	1,970,457	502,822
Less: Premium reimbursed for redemption of units	(1,530,151)	(2,458,573)
<b>Total</b>	<b>8,516,350</b>	<b>8,076,044</b>
<b>10.00 Accounts payable</b>		
Accounts payable	635	1,583
<b>Total</b>	<b>635</b>	<b>1,583</b>
<b>11.00 Liability for expenses</b>		
Management fees	2,062,362	1,902,781
Custodian fees	71,899	49,493
Custodian fees on T-Bill	36,281	34,767
Audit fees	40,000	40,000
<b>Total</b>	<b>2,210,542</b>	<b>2,027,040</b>
<b>12.00 Net Asset Value (NAV) per unit at cost</b>		
Net Asset Value (NAV) at market price	191,237,443	175,719,758
(Less)/Add: Unrealized (gain)/loss	(9,021,240)	(620,379)
Net Asset Value (NAV) at cost price	<b>182,216,203</b>	<b>175,099,378</b>
No. of units	15,766,635	15,668,128
<b>NAV per unit at cost</b>	<b>11.56</b>	<b>11.18</b>
<b>13.00 Net Asset Value per unit at market price</b>		
Net Asset Value (NAV)	191,237,443	175,719,758
No. of units	15,766,635	15,668,128
<b>NAV per unit at market price</b>	<b>12.13</b>	<b>11.22</b>

**VIPB Growth Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2025**

	2025	2024
	Taka	Taka
<b>14.00 Net gain / loss on sale of marketable securities</b>		
<b>Gain on sale of marketable securities</b>		
Agro Organica PLC	-	95,804
Berger Paints Bangladesh Ltd	1,163,434	107,853
British American Tobacco Bangladesh Co. Ltd.	-	151,628
Marico Bangladesh Limited	9,598	1,120,329
Linde Bangladesh Limited	-	326,135
Sikder Insurance Company Limited	-	292,952
BRAC Bank PLC	2,558,610	774,952
Government Bond 5 Years	1,096,730	-
Government Bond 10 Years	2,719,628	-
Web Coats PLC.	-	77,913
Silco Pharmaceuticals Limited	-	69,388
<b>Total</b>	<b>7,548,001</b>	<b>3,016,953</b>
<b>Loss on sale of marketable securities</b>		
Bata Shoe Company (Bangladesh) Limited	-	1,050,111
LafargeHolcim Bangladesh Limited	-	743,829
British American Tobacco BD Co. Ltd.	2,135,616	-
Prime Bank PLC	46,518	-
Eastern Bank PLC	28,437	-
Grameenphone Limited	46,940	588,848
Reneta PLC	5,623,190	231,131
Berger Paints Bangladesh Ltd	65,804	-
Singer Bangladesh Limited	-	1,730,057
Square Pharmaceuticals PLC	62,198	171,641
<b>Total</b>	<b>8,008,702</b>	<b>4,515,617</b>
<b>Net gain/(loss) on sale of marketable securities</b>	<b>(460,701)</b>	<b>(1,498,664)</b>
<b>15.00 Dividend income</b>		
APSCL Non-Convertible and Fully Redeemable Bond	656	919
Bata Shoe Company (Bangladesh) Limited	-	42,840
Berger Paints Bangladesh Ltd	217,455	444,850
LafargeHolcim Bangladesh PLC	-	301,000
BRAC Bank PLC	513,257	434,182
British American Tobacco BD Co. Ltd.	444,450	537,500
Grameenphone Limited	1,191,932	1,415,117
Marico Bangladesh Limited	3,291,562	1,502,370
Square Pharmaceuticals PLC	1,306,440	782,760
Renata PLC	11,055	139,187
Singer Bangladesh Limited	-	185,605
<b>Total</b>	<b>6,976,807</b>	<b>5,786,329</b>
<b>16.00 Interest income</b>		
Short notice deposit (SND)	100,081	428,291
Fixed deposit receipt (FDR)	-	-
BGTB T-Bills	6,852,671.99	5,070,265
<b>Total</b>	<b>6,952,753</b>	<b>5,498,556</b>
<b>17.00 Earnings per units (EPU)</b>		
Net Profit/loss for the year	8,825,074	4,921,271
Number of Units	15,766,635	15,668,128
<b>Earnings per units</b>	<b>0.56</b>	<b>0.31</b>