ABRIDGED PROSPECTUS
UCB INCOME PLUS FUND

Initial Size of Issue	Total Number of Units	Initial/Opening Price	Sponsor's Contribution	Subscription Opens
BDT 50,00,00,000 (Taka Fifty Crore)	5,00,00,000 (Five Crore)	BDT 10.00 (Taka Ten) per Unit	BDT 5,00,00,000 (Taka Five Crore Only)	08 May 2023 to 21 June 2023

Sponsor & Asset Manager:

UCB ASSET Management Limited

Registered & Corporate Office: Bulus Centre (17th Floor), Plot-CWS-(A)-1, Road No-34, Gulshan Avenue, Dhaka-1212.

Trustee:

Sandhani Life Insurance Company Limited

Registered Office:
Sandhani Life Tower, Rajuk Plot No-34, Bangla Motor, Dhaka- 1000, Bangladesh.
Phone: 55168181-5, 9611197, 9664931, 9661241, 01833-325681-2, FAX: 02-9614405
Website: www.sandhanilife.com

Custodian:

BRAC BANK
ব্যাঙ্ক এবিডিন

BRAC Bank Limited
Anik Tower, 220/B, Tejgaon Gulshan Link Road, Tejgaon, Dhaka 1208.
Phone: 8801301-32, 8801311, 8801321
Fax: +880-2-986 0395
Website: www.bracbank.com

Date of Publication of Prospectus : 04 May 2023

The investors are advised, in their own interest, to carefully read the contents of the Prospectus, in particular the risk factors before making any investment decision.

This Offer Document concisely sets forth the information about the Fund that a prospective investor should know before investing. This Offer Document should be read before making an application for the Units and should be retained for future reference.

Investing in UCB Income Plus Fund (hereinafter the Fund) bears certain risks that investors should consider carefully before investing. Investment in the capital market and in the Fund bears certain risks that are normally associated with making investments in securities including loss of the principal amount invested. There can be no assurance that the Fund will achieve its investment objective. The Fund value can be volatile, and no assurance can be given that investors will receive the amount originally invested. Investors should carefully consider the risk factors outlined in this document when investing in the Fund.

The particulars of the Fund have been prepared in accordance with সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, as amended till date and filed with Bangladesh Securities and Exchange Commission.

THE SPONSOR, ASSET MANAGEROR THE FUND IS NOT GUARANTEEING ANY RETURN

The investors are advised, in their own interest, to carefully read the contents of the Prospectus, in particular the risk factors before making any investment decision.

"পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।"

Fund Highlights

Name of the Fund	UCB Income Plus Fund
Nature	Open-end Mutual Fund focusing on fixed-income securities
Life and Size of the Fund	Perpetual life and unlimited size
Sponsor and Asset Manager	UCB Asset Management Limited
Trustee	Sandhani Life Insurance Company Limited
Custodian	BRAC Bank Limited
Initial Size of the Fund	BDT 50,00,00,000 (Taka Fifty Crore)
Face Value	BDT 10 per Unit
Minimum Subscription	500 Units per application for individuals 5,000 Units per application for institutions (Not applicable for the SIP Investors)
Exit Load	The difference between the sale price and repurchase/surrender price shall not exceed 1% of the NAV per unit at fair value of the mutual fund if redemption does not take place within 100 (one hundred) calendar days of purchase of unit or redemption amount does not exceed 25% of the outstanding unitholding. In case of redemption before 100 calendar days of holding, a maximum additional 1% load can be imposed. In case of a cumulative redemption of more than 25% of outstanding units in a week, the difference between sales price and surrender value shall be determined time to time by the Asset Management Company in compliance with provisions of বিধিমালা, and any relevant directives from the Commission.
Objective	The investment objective of the Fund is to generate consistentrisk-adjusted returns in the form of capital appreciation and dividend payments for the valued unitholders who are particularly seeking investment returns from a range of fixed-income securities; including but not limited to government securities, high-quality investment grade bonds, and money market instruments.
Target Group	Individuals – both resident and non-resident, institutions – both local and foreign, registered mutual funds, collective investment schemes, trusts, and societies/foundations are eligible to apply for investing in the Fund.
Dividend	The fund will provide the returns to unitholders in the form of dividends upon approval of the trustee.
Dividend Distribution	The dividend warrant will be distributed within 45 (forty-five) days from the date of dividend declaration.
Transferability	The Units of the Fund are transferable by way of inheritance/gift and/or by specific operation of the law.
Systematic Investment Plan (SIP) Facility	Systematic Investment Plan or SIP allows investor to invest a certain predetermined amount at a regular interval (monthly, quarterly, etc.). SIP is a planned approach towards investments and helps to inculcate the habit of saving and building wealth for the future. An investor can start SIP with a very small amount i.e. minimum BDT 5,000 or any multiple of BDT 1,000 if anyone wants to invest more than BDT 5,000. However, the Asset Manager will have the discretion and can reduce the minimum SIP amount after evaluating the overall socio-economic condition of the investors/country.
Surrender and Encashment	The Unitholders can surrender and redeem their unit certificates through the Asset Management Company or through the selling agents appointed by the Asset Manager during the business hours as specified by the Asset Management Company.
Prospectus, Financial Reports and Information	The Unitholders of the Fund are entitled to receive the Audited Financial Statements of the Fund along with the yearly, half-yearly and quarterly statements of accounts. Weekly NAV of the Fund will be published in the online and printed newspapers and on the website of the Asset Manager (www.ucbaml.com).
Tax Benefit	Dividend income from the mutual fund up to BDT 25,000 is exempted from income tax payment for individuals according to 22A of 6thSchedule, Part A under Income Tax Ordinance, 1984. However, the provision of the Income Tax Ordinance is subject to amendment by the Government every year through the Finance Act. As such the Sponsor, Asset Manager or the Trustee does not give any guarantee or undertaking that the provisions will remain same in the next financial year of Bangladesh.
Allowable/Eligible Investment	Investment in the Mutual Fund will qualify for investment tax credit according to the Section 44(2) under Income Tax Ordinance, 1984.

Before deriving the annual distributable income and declaring dividend, the Fund shall provide for future depreciation on investments and appropriate provision for bad and doubtful investments to the satisfaction of the Auditors and shall also create a sufficient Dividend Equalization Reserve by appropriation from the income of the Fund.

RISK FACTORS

Investors should know that UCB Income Plus Fund is not a guaranteed or assured return scheme and the past performance of the Sponsor, and their affiliates/AMC does not guarantee future performance of the Scheme. The name of the Scheme does not in any manner indicate either the quality of the Scheme or its prospects and returns. Investing in the UCB Income Plus Fund involves general and specific investment risks that investors should carefully assess before investing:

Risk factors associated with investing in fixed income securities

i. The Net Asset Value (NAV) of the Scheme, to the extent invested in Debt and Money Market instruments, will be affected by changes in the general level of interest rates.
ii. Money market instruments lack a well-developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.
iii. Investment in debt instruments is subject to credit risk i.e. an issuer's inability to meet interest or principal payments on its obligations, which may have their credit ratings downgraded. Changes in financial conditions of an issuer or changes in economic and political conditions specific to the issuer are factors that may affect an issuer's credit quality and security values.
iv. Government securities have price-risk like any other fixed income security. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates. However, Government Securities are unique in the sense that their credit risk generally remains zero. Therefore, their prices are influenced only by movement in interest rates in the financial system.
v. As zero-coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates and are subject to default risk of the issuer. Therefore, the interest rate risk of zero-coupon securities is higher.
vi. Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the Scheme to reinvest the proceeds of such investment in securities offering lower yields, resulting in lower interest income for the Scheme.

Risk factors associated with investing in equities and equity related instruments

i. Equity shares and equity related instruments are volatile and prone to price fluctuations on a daily basis.
ii. Securities, which are not listed on the stock exchanges, are illiquid in nature and entails higher liquidity risk, in comparison to securities that are listed on the exchanges.
iii. While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges.
iv. Despite careful investment selection of companies in the Fund, if the companies fail to provide the expected dividend or fail to disburse the dividends declared in a timely manner, this will impact the income of the Fund and the overall return of the Fund.

THE MUTUAL FUND IS NOT GUARANTEEING OR ASSURING ANY RETURN

CHAPTER 1: PRELIMINARY

1.1 Publication of the Prospectus for Public Offer

UCB Income Plus Fund has been established as a Trust under the Trust Act, 1882 by ***UCB Asset Management Limited (UCB AML)***, and registered with the Sub Registrar's Office under the Registration Act, 1908, on January 22, 2023. The Fund has received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on February20, 2023,under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন আইন, ১৯৬৯, and the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন(মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, made thereunder and has also received consent for issuing Prospectus for Public Offer. A complete copy of the approved Prospectus for the Public Offer is available for inspection at the Corporate Office of UCB Asset Management Limited – the Asset Manager of UCB Income Plus Fund, hereinafter referred to as the Fund.

1.2 Consent of Bangladesh Securities and Exchange Commission (BSEC)

"APPROVAL OF BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THE FUND UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT, THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE FUND, ANY OF ITS SCHEMES OR THE ISSUE PRICE OF ITS UNITS OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM, RESPONSIBILITY FOR WHICH LIES WITH THE ASSET MANAGER, TRUSTEE, SPONSOR, CUSTODIAN AND/OR AUDITOR."

1.3 Listing of the Fund

The Fund, being an open-ended one, will not be listed with any stock exchange of the country; hence the Units of the Fund will not be traded in the stock exchanges unless otherwise the BSEC and the stock exchanges make arrangement in the future. In that case, public communication will be made as per the BSEC's approval.The securities will be kept in a dematerialized form in Central Depository Bangladesh Limited (CDBL) to facilitate the holding and transfer of the units of the Fund. Units of the Fund will always be available for sale and surrender/repurchase except on the last working day of every week and during book closure period/record date of the Fund at the corporate office of the Asset Manager and the offices of authorized selling agents. The Asset Manager shall disclose the selling price and surrender/repurchase price of Units at the beginning of business operation on the first working day of every week as per the বিধিমালা.

1.4 Documents Available for Inspection

i. Copy of this prospectus will be available at the corporate office of the Asset Manager and offices of the authorized selling agents of the Fund. This prospectus will also be available for viewing and downloading from the website of Bangladesh Securities and Exchange Commission (www.sec.gov.bd) and the website of UCB Asset Management Limited (www.ucbaml.com).
ii. Copy of the registered Trust Deed will be available for public inspection during business hours at the office of theAssetManager of the Fund; the document may also be viewed on the website of UCB Asset Management Limited. Anyone will be able to purchase a copy of the Trust Deed by paying the price as determined by the Asset Manager.

1.5 Conditions under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ andSection-2CC of the Securities and Exchange Ordinance, 1969

PART-A

1. The Fund shall not account for any upward revaluation of its assets creating reserve without clearance from the Bangladesh Securities and Exchange Commission;
2. The Fund shall not be involved in option trading, short selling or carry forward transactions;
3. A confirmation of Unit allocation shall be issued at the cost of the Fund at par value of BDT 10.00 (ten) each within 90 (ninety) days from the date of sale of such Units;
4. Money receipt/acknowledgement slip issued at the time of sale of units will be treated as allotment letter, which shall not be redeemable/transferable;
5. The annual report of the Fund or its abridged version will be published within 45 (forty-five) days of the closure of each accounting year of the Fund;
6. A duly audited annual financial statements including statement of financial position, statement of profit or loss and other comprehensive income, statement of cash flows, statement of changes in unit holders' equity, and accompanying accounting policies and notes to the financial statements of the fund, and for each scheme of the Fund, once a year, within 03 (three) months from the end of the financial year to the Commission.
7. A copy of half-yearly un-audited financial statements within 30 (thirty) days from the end of the first half of the financial year to the Commission.
8. Quarterly un-audited financial statements within 30 (thirty) days from the end of the quarter of the financial year to the commission.
9. A mutual fund shall, within 30 (thirty) days from the end of a quarter, publish its un-audited quarterly financial statements on its website.
10. A monthly statement of portfolios, including changes therein from the previous period, for a mutual fund, or a scheme of a mutual fund, within seven (7) days from the end of the month to the Commission.
11. For an open-end mutual fund, the Asset Management Company shall publish a monthly statement to the Commission, within 7 (seven) days from the end of the month, reporting new units sold, capital fund received, units repurchased and capital redeemed for every business day of the month.
12. A mutual fund shall, before expiry of 30 (thirty) days from the end of each Quarter, disclose for all unit holders a complete statement of portfolios of the Fund, or a scheme of the Fund, in the prescribed form and shall upload the same on its website.
13. Dividend shall be paid within 45 (forty-five) days of its declaration, and a report shall be submitted to the BSEC, Trustee and Custodian within 7 (seven) days of dividend distribution;
14. Net Asset Value (NAV) of the Fund shall be calculated and disclosed publicly at least once a week;
15. The scrip wise detailed portfolio statement consisting of all securities holdings of the Fund shall be disclosed on the website of the AMC and will be sent to Unitholders on quarterly basis within 30 (thirty) days of each quarter end;
16. After initial public subscription, the sale and repurchase/surrender price of units will be determined by the Asset Management Company based on NAV at fair value. The difference between the sale price and repurchase/surrender price shall not exceed 1% of the NAV per unit at fair value of the mutual fund, if redemption does not take place within 100 (one hundred) calendar days of purchase of unit or redemption amount does not exceed 25% of the outstanding unitholding. In case of redemption before 100 calendar days of holding, a maximum additional 1% load can be imposed. In case of a cumulative redemption of more than 25% of outstanding units in a week, the difference between sales price and surrender value shall be determined time to time by the Asset Management Company in compliance with provisions of বিধিমালা, and any relevant directives from the Commission;
17. The BSEC may appoint auditors for special audit/investigation on the affairs of the Fund, if it so desires;
18. The Fund shall maintain separate bank account(s) to keep the sale proceeds of units and to meet up day-to-day transaction including payment against repurchase of units. All transactions of the account shall be made through banking channel and shall be properly documented;
19. The prospectus/abridged version of the prospectus shall be published in one of the widely circulated Bengali national daily newspapers; provided that information relating to publication of the prospectus be published in two (2) national daily newspapers (Bengali and English) and one online newspaper;
20. If the abridged version of the prospectus is published in the newspaper, complete prospectus shall be made available to the applicants;
21. The initial target size of the Fund is BDT 50.0 (Fifty) crore. The Sponsor shall hold at least 10.0% (Ten) percent of the initial target size and shall disclose Sponsor's amount in the offer document/published prospectus. The size of the fund will be increased from time to time by the AMC subject to approval of the Trustee and with intimation to the Commission;
22. If the Asset Manager fails to collect the minimum 40% of the initial target amount under বিধি-৪৯ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন(মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, it will refund the subscription money within 30 days without any deduction. In case of failure, the Asset Manager will refund the same with a rate of return of 18 percent per annum from its own account within the next month;
23. On the achievement of 40% of the initial target amount, the fund will be allowed to transfer the money from Escrow Account to Operational Account and to commence investment activities of the fund with permission of the Trustee;
24. The AMC should ensure compliance of বিধি-৪৯ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন(মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১.
25. Unit allocation of the Sponsor's contribution amounting to BDT 5,00,00,000/- (Tk. five crore) only shall be subject to a lock-in period of 01 (one) year from the date of formation of the fund and then 1/10th of the Sponsor's contribution only shall be subject to a lock-in period of full tenure of the Fund until liquidation;
26. A confirmation of Unit allocation amounting BDT 5,00,00,000/- (Tk. five crore and 10.0% of the Fund) will be issued in favor of the Sponsor. The said confirmation letter shall be in the custody of Trustee. No splitting of the Unit of Sponsor shall be made without prior approval of the Commission;
27. The annual fee of the Fund shall be submitted to the Commission on the fund size i.e. year-end Net Asset Value at market price of the fund on advance basis as per Rule; and may adjust the fee in the next year if necessary;
28. The subscription period of the Fund will be 45 (forty-five) days which will be started on ---------- and be ended on ---------- as per বিধি-৪৯ of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন(মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১.

PART-B

Please ensure that the following are adhered to:

1. As per provisions contained in the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, regarding limitation of time on closure of subscription, the initial public subscription will remain open for forty-five days or for a period up to achievement of the initial target amount, whichever is earlier;
2. The paper cutting of the published prospectus and all other published documents/notices regarding the Fund shall be submitted to the Commission within 24 hours of publication thereof;
3. The Asset Management Company shall submit 20 (twenty) copies of printed prospectus to the Commission for official record;
4. The Asset Management Company shall ensure in writing to the Commission that the prospectus/abridged version is published correctly and is a verbatim copy of the prospectus/abridged version vetted by the Commission;
5. The expiry date of the Sponsor's locked-in portion shall be specifically mentioned on the body of the jumbo confirmation of Unit allocation;
6. The AMC shall apply the spot buying rate (TT clean) of Sonali Bank prevalent on the date of opening of subscription for conversion of foreign currencies;
7. The AMC shall submit to the Commission a diskette containing the vetted prospectus and its abridged version;
8. All conditions imposed under Section 2CC of the Securities and Exchange Ordinance, 1969 must be complied with and be incorporated in the body of the prospectus and in its abridged version;
9. After due approval by the Trustee regarding issue and formation expenses, the AMC shall submit in detail along with supporting documents to the Commission regarding issue and formation expenses within 15 (fifteen) days of operation of the Fund. The Auditor of the Fund shall also put opinion about the above expenses in the initial financial statements of the fund;
10. Bank statement along with the subscribers list, copies of agreements with Custodian and Selling Agents (if applicable) shall be submitted to the Commission within 15 (fifteen) days of the completion of the subscription;
11. The investment policy and guideline and information on constituents of Investment Committee of the Fund approved by the Board shall be submitted to the Commission within 30 (thirty) days from the receipt of the Consent Letter. The investment policy and guideline shall include among other issues, the investment delegation power of the Managing Director & CEO and the Committee separately and also the meeting resolution presentation process;
12. After due approval of the Trustee, the Asset Manager shall submit the Systematic Investment Plan (SIP) brochure to the Commission complying the Rules within 30 (thirty) days of issuance of the consent letter.

1.6 General Information

i. This Prospectus has been prepared by UCB Asset Management Limited based on the Trust Deed executed between the Trustee and the Sponsor of the Fund, which is approved by the Commission and available publicly. The information contained herein is true and correct in all material aspects and there are no other material facts, the Commission of which, would make any statement herein misleading.
ii. No person is authorized to give any information to make any representation not contained in this Prospectus and if given or made, any such information or representation must not be relied upon as having been authorized by UCB Asset Management Limited.
iii. The issue as contemplated in this document is made in Bangladesh and is subject to the exclusive jurisdiction of the court of Bangladesh. Forwarding this Prospectus to any person residing outside Bangladesh in no way implies that the issue is made in accordance with the laws of that country or is subject to the jurisdiction of the laws of that country.

1.7 Sale and Repurchase of Units

UCB Asset Management Limited will maintain two separate BO Accounts with BRAC Bank Limited, the Custodian of UCB Income Plus Fund, for creation and redemption of its units namely "UCB Income Plus Fund - Sale of Units" and "UCB Income Plus Fund – Repurchase of Units".

For sale of units, UCB AML will issue a certificate of the units sold and will send that to the Custodian for setting-up of the 'demat request' for the number of units sold. After the acceptance of the demat setup by UCB AML from its terminal, units will be credited to the BO Account "UCB Income Plus Fund - Sale of units". Then the Custodian will transfer the units from "UCB Income PlusFund - Sale of units" to the unitholders' BO Account as per the instruction of UCB AML.

In the case of redemption/repurchase by the Asset Manager, the unitholder will transfer his/her/the institutional holder's units to the "UCB Income Plus Fund – Repurchase of Units". The Custodian will remat the units from the "UCB Income Plus Fund – Repurchase of Units" BO account as per instruction of UCB AML. Simultaneously, the payment will be made through an account payee cheque or funds will be transferred to the investor's Bank Account through BEFTN/RTGS as per the request of the investor.

1.8 Systematic Investment Plan (SIP)

There will be a Systematic Investment Plan (SIP) for the investors when the Fund is formed. The SIP is a smart and hassle-free mode of investment in mutual funds. The SIP allows an investor to invest a certain pre-determined amount at a regular interval (monthly, quarterly etc.) and is a planned approach towards investments that helps to inculcate the habit of saving and building wealth for the future.

1.8.1 Buy and Surrender Units in SIP Process:

An investor can invest through SIP either by auto-debit system provided against investor's Bank Account or by providing monthly predetermined amount through account payee cheques via selling agents at a regular interval (monthly, quarterly, yearly etc.). The investor must have a BO Account and he/she/the institutional holder will get the SIP units in his/her/the institutional holder's BO Account.

It is advisable to continue SIP investments with a long-term perspective, there is no compulsion. Investors can discontinue the plan at any time. If an investor wants to terminate the SIP before 1 year, applicable exit load/discount from the "Investor's sale/surrender price" on total accumulated invested amount on the date of cancellation of the scheme will be imposed. After maturity of SIP, the investor can easily surrender his/her/the institutional holder's total units through the AMC or the Selling Agents.

1.8.2 Benefits may be offered for Investors such as:

SIP encourages a disciplined investment; while invested through SIP, an investor commits himself/herself to save regularly. Different benefits may be offered as follows:

i. Flexibility: An investor can start SIP with a very small amount that is BDT 5,000 or increase the SIP size by multiple of BDT 1,000. One can also increase/decrease the amount being invested in regular fashion. However, the Asset Manager will have the discretion and can reduce the minimum SIP amount after evaluating the overall socio-economic condition of the investors/country.
ii. Flexible SIP Tenure: The SIP will be offered for at least 3 years or any other higher period set by the AMC. However, an investor can set SIP scheme for 3 years/5 years/10 years. After this period, the individual scheme will be matured and may be surrendered or continued after maturity. If surrendered after maturity, no fees/charges may be charged on surrender.
iii. No minimum lot size: There will be no minimum lot size under the SIP like normal investment. Based on the "Investor's Buy Price" per unit available for SIP investors, units will be credited to investor's BO account. However, any fraction amount remaining will be converted when it sums up to one unit. The fractional amount will be kept as a liability of the fund in a separate account head.
iv. CIP Option for the SIP investors: SIP investors can choose either the option of cash dividend or cumulative investment plan (CIP). If an SIP investor chooses CIP (i.e. Dividend reinvestment process) instead of cash dividend, they will receive CIP units at the prevailing "Investor's Buy Price" used for CIP conversion. After CIP conversion, they will receive a dividend on total number of units in the next year.

DETAILS OF THE SIP SCHEME WILL BE PROVIDED IN THE SCHEME BROCHURE IN THE FUTURE.

1.9 Declarations

Declaration about the Responsibility of the Sponsor

We, as the Sponsor of the UCB Income Plus Fund, accept full responsibility for the authenticity and accuracy of the information contained in this prospectus and other documents regarding the Fund. To the best of the knowledge and belief of us, we have taken all reasonable care to ensure that all the conditions and requirements concerning this public offer and all information contained in this document, drawn up by virtue of the Trust Deed of the Fund by the entrusted Asset Management Company have been met and there is no other information or document, the omission of which may make any information or statements therein misleading.

The Sponsor also confirms that full and fair disclosures have been made in this prospectus to enable the investors to make a decision for investment.

Sd/-
.....
Sheikh Mohammad Rashedul Hasan
Managing Director & CEO
UCB Asset Management Limited

Declaration about the Responsibility of the Trustee

We, as the Trustee of the UCB Income Plus Fund, accept the responsibility and confirm that we shall,

i. Be the guardian of the Fund, held in trust, for the benefit of the Unitholders in accordance with the Rules and the Trust Deed;
ii. Always act in the interest of the Unitholders;
iii. Take all reasonable care to ensure that the Fund floated and managed by the Asset Management Company are in accordance with the Trust Deed and the Rules;
iv. Make sure that there is no contradiction between the Prospectus, Trust Deed and সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১;
v. Make such disclosures by the Asset Management Company to the investors as are essential in order to keep them informed about any information, which may have any bearing on their investments; and
vi. Take such remedial steps as are necessary to rectify the situation where we have reason to believe that the conduct of business of the Fund is not in conformity with relevant rules.

Sd/-
.....
Md. Mizanur Rahman
Company Secretary
Sandhani Life Insurance Company Limited

Declaration about the Responsibility of the Custodian

We, as the Custodian of the UCB Income Plus Fund, accept the responsibility entrusted to us and confirm that we shall:

i. Keep all the securities in safe custody and shall provide the highest security for the assets of the Fund; and
ii. Preserve necessary documents and record so as to ascertain movement of assets of the Fund as per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১.

Sd/-
.....
Tareq Refat Ullah Khan
DMD & Head of Corporate Banking
BRAC Bank Limited

Declaration about the Responsibility of the Asset Management Company

We, as the Asset Manager of UCB Income Plus Fund, accept the responsibility and confirm that:

This Prospectus has been prepared by us based on the Trust Deed, Investment Management Agreement, the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, বিদ্যমান আইন, ১৯৬৯ and examination of other materials as relevant for adequate disclosure of the Fund's objective and investment strategies to the investors.

We also confirm that,

i. The Prospectus forwarded to the Commission is in conformity with the documents, materials and papers related to the issue;
ii. All the legal requirements of the issue have been duly complied with;
iii. The disclosures made are true, fair and adequate to enable the investors to make a well-informed investment decision. Investors should be aware that the value of investments in the mutual fund can be volatile and no such guarantee can be made about the returns from the investments that the Fund will make. Like any other equity or debt-oriented scheme, only investors who are willing to accept a moderate degree of risk, should invest in the mutual fund. Investors are requested to pay careful attention to the "Risk Factors" section of the Prospectus and take proper cognizance of the risks associated with any investment in the mutual fund.

Sd/-
.....
Sheikh Mohammad Rashedul Hasan
Managing Director & CEO
UCB Asset Management Limited.

CHAPTER 2: BACKGROUND

2.1 A Tranquil Tide to Financial Prosperity

Along the investment journey, every investor will experience unforeseen circumstances. Just as the voyagers are aware that they will eventually reach their destination because of the captain, the investors also trust investment managers, knowing they are in good hands. The managers are the captains who carefully analyze, plan, and make prudent decisions to enable investors achieve their financial goals.

Over the last decade, Bangladesh has shown resilience and withstood periods of significant global unpredictability. Rapid economic expansion in Bangladesh is backed by a large demographic dividend, rising exports of ready-made garments (RMG), sustained remittance inflows, and relatively stable macroeconomic conditions. The COVID-19 pandemic impacted Bangladesh's economy severely, bringing the GDP growth rate down to 3.5% in 2020 from 7.9% in 2019. However, with a relatively well-functioning healthcare system and an efficient vaccination rollout program, Bangladesh managed the crisis better than many nations.

In FY 2022, the COVID-19 pandemic recovery remained robust, despite new challenges brought on by the recent rise in commodity prices and geopolitical uncertainty, resulting in a widening trade deficit, accelerating inflation, a depreciating currency, rising call money rate, and shortage of energy supplies. In times of high inflation and other economic uncertainties, it's crucial for the public to take a proactive approach to managing their wealth. Even though many people in Bangladesh invest heavily in instruments such as National Savings Certificates (NSCs) and Fixed Deposit Receipts (FDRs), it's important to realize that these options do not offer inflation protection all the time. Moreover, it is not possible for a regular saver to understand the risk of depositing money in weak financial institutions. **Challenges such as high non-performing loans, lack of transparency, and poor governance in financial institutions have already put people into dilemmas as to which financial institutions to trust with all their savings.**

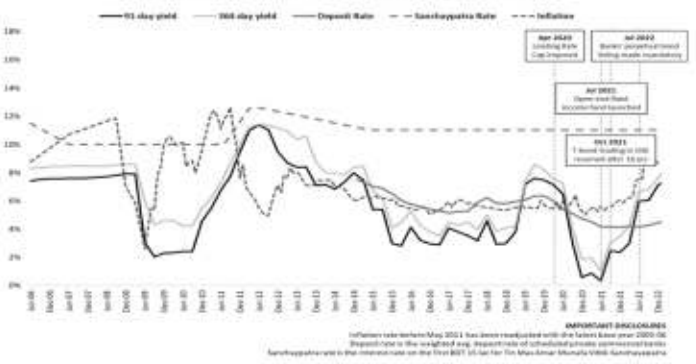
Historically, NSC, more commonly known as Sanchaypatra, has been the most popular choice among Bangladeshis as it is a risk-free, high-yield generating asset class. Currently, the profit rate for a maximum investment of BDT 5 Lac on NSC ranges from 11.04% to 11.52% in the four available instruments with a maturity of 3 to 5 years, effective from 2015. However, in 2022, the government's discouraging measures such as the profit rates reduced by around 100–200 bps for **Investments above BDT 5 Lac** and NID and income tax return proof submission made mandatory, brought down net sales of NSC by 47.5% in FY 2022. Furthermore, people cannot enjoy guaranteed returns and tax rebate eligibility for a prolonged period due to restrictions such as an investment limit of BDT 50 Lac against a single account and a maximum tenure of 5 years.

FDR with banks is also considered low-risk with a fixed return. Nevertheless, there are some risks that are easily overlooked. The asset quality as well as the solvency of a financial institution cannot be evaluated by the general savers. Any partial redemption of fixed deposits before maturity during needs of liquidity or any other uncertainty is not possible without compromising the return. Tax deducted at source (TDS) for FDR is also relatively high ranging between 5% and 20%.

As of January 2023, the inflation rate of Bangladesh was 8.57%. The common citizens have been severely impacted by high food and fuel prices and currency depreciation, resulting in increased cost of living, and reduced purchase power. During this period, safe destinations such as treasury bills and bonds issued by the central bank could have been attractive investment vehicles. However, the minimum investment of BDT 1 Lac and the complex process of subscription to government securities make investing in such risk free instruments inconvenient for retail customers. Additionally, with the lending rate cap in place, there are no other instruments currently in the market that can protect the regular savers against inflation. To prepare for future uncertainties, it is more important now than ever to invest in securities that can give protection against inflation.

UCB Income Plus Fund (UCBIPF) presents a comprehensive solution for those seeking a stable return and protection against inflation. UCBIPF brings the opportunity for its investors to invest in corporate and government fixed-income instruments, which are often not accessible for retail investors alone.

Depositors are in Dire Straits Due to High Inflation



CHAPTER 3: THE FUND

3.1 Establishment of the Fund

'UCB Income Plus Fund' is a trust property established through a deed of trust entered into between UCB Asset Management Limited and Sandhani Life Insurance Company Limited on 18 December 2022 under the Trust Act, 1882, and registered under the Registration Act, 1908. The BSEC has registered the Trust as a Mutual Fund on 20 February 2023 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১. The BSEC has also provided the consent on ---------- to raise subscription from the general investors through a public offer.

3.2 Tenure & Size of the Fund

The Fund will be an open-ended mutual fund with a perpetual life. Institutional, local & foreign individual, resident & non-resident investors are eligible to invest in this Fund. The initial target size of the Fund will be BDT 50,00,00,000 (Taka Fifty Crore only) divided into 5,00,00,000 (Five Crore) Units of BDT 10.0 (Taka Ten) each. Size of the Fund will be increased from time to time by the Asset Manager, subject to approval of the Trustee and with due intimation to the BSEC.

3.3 Face Value and Denomination

The face value of each unit of the Fund will be BDT 10.0 (Taka Ten). Initially, unitholders of the Fund shall be issued a Confirmation of Unit Allocation letter by the Asset Manager, at the cost of the Fund in any denomination but not less than 500 (Five Hundred) units for individuals and 5,000 (Five Thousand) units for institutions.

3.4 Investment Objective

The investment objective of the Fund is to generate consistent risk-adjusted returns in the form of capital appreciation and dividend payments for the valued unitholders who are particularly seeking investment returns from a range of fixed-income securitiesincluding but not limited to government securities, high-quality investment grade bonds, and money market instruments.The UCB Income Plus Fund focuses on long-term consistent wealth maximization of its investors through compounding net returns. The fund will provide the returns to unitholders by the way of capital gain and upon approval of the trustee – distributionof income in the form of dividend.

3.5 Investment Policies

The details of the investment policies are as follows:

i. The Fund shall invest subject to the বিধিমালা and only in those securities, deposits and investments approved by Bangladesh Securities and Exchange Commission and/or the Bangladesh Bank and/or the Insurance Development & Regulatory Authority (IDRA) of Bangladesh or any other competent authority in this regard.
ii. Subject to other provisions of the Rules, a mutual fund may invest moneys collected under the Fund, or any of its schemes, only in—
(a) securities listed with a stock exchange;
(b) money market instruments including government securities;
(c) privately placed bonds, debentures and pre-IPO capital of entities with explicit plan to be listed with a stock exchange within two years from the date of the investments;
(d) securitized debt instruments, which are either asset backed or mortgage backed securities;
(e) open-end mutual funds approved by the Commission.
iii. Not more than 70% of the total asset of the Scheme of the Fund shall be invested in capital market instruments out of which at least 50% shall be invested in listed securities. Investment in government securities shall not be considered an exposure to capital market instruments. The fund can invest in investment-grade unlisted securities only after prior approval of the Commission.
iv. The fund shall invest at least 30% of the total asset of the fund in fixed income securities including government securities for prudentially managing the risk and liquidity of the fund.
v. Not more than 10% of the total assets of the fund shall be invested in non-listed securities at any particular date. In case of investment in non-listed corporate bonds or Pre-IPO placement shares, the asset manager shall obtain approval from the Commission.
vi. All money collected under the Fund, except deposits held for liquidity purposes, shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.
vii. The Fund shall get the securities purchased or transferred in the name of the Fund.
viii. Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.
ix. With due permission from the Trustee, the AMC shall choose stockbroker(s) for the purchase and sale of securities for the Fund's portfolio.
x. Settlement of transaction will take place as per the বিধিমালা and practice of the relevant laws and industry.
xi. Non-listed securities that are "investment-grade" and enjoy a "very strong" credit rating by a licensed credit rating agency are eligible for investment under this scheme of the mutual fund.

The investment objective of the Fund may be reviewed and changed by the Trustee and the AMC. However, unitholders would be notified of any material change in the Fund's objective.

3.6 Transaction Policies

The details of the transaction policies are as follows:

a) The AMC will make the investment decisions and place orders for securities to be purchased or sold by the Scheme.
b) The AMC will choose prime corporate broker(s) for the purchase and sale of securities for the Scheme's portfolio.
c) The primary objective of the AMC in choosing broker(s) will be to obtain the most favorable net results taking into account such factors as price, commission, execution and the degree of skill required from the broker(s). The capability and financial condition, integrity and reputation of the broker(s) shall also be criteria for the choice of that particular broker.
d) The AMC can transact in securities of the portfolio of the Scheme for any amount through any number of brokers other than the prime brokers, if the AMC deems prudent, considering the prevailing market environment.
e) The AMC shall get the securities purchased and transferred in the name of the Scheme, where investments are intended to be of long-term nature.

3.7 Investment Restrictions

i. Generally, the Fund shall not invest more than 10% of its total assets in any one particular company shares, or to the extent as determined by the Commission from time to time.
ii. The fund shall not invest more than 10% of paid-up capital (or other securities such as bonds or debentures) issued by any company.
iii. The fund shall not invest more than 15% of its total asset in shares, debentures or other securities of any one company or a group of

3.10 Accounting for Net Asset Value per Unit of the Fund and Fair Valuation of Financial Instruments

i. The Fund will use the following formula to derive NAV per unit:

Total NAV = VA - LT

NAV per unit = Total NAV / No. of units outstanding

VA = Value of all securities in vault + Value of all securities placed in lien + Cash in hand and at bank + Value of all securities receivables + Receivables of proceeds of sale of investments + Dividend receivables net of tax + profit receivables net of tax + Issue expenses amortized as on date + Printing, publication and stationery expenses amortized as on date

LT = Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable as Trustee fees + All other payable related to printing, publication, and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safekeeping fee

ii. The Net Asset Value of a Fund shall be equal to the fair value of identifiable assets minus the fair value of liabilities of the Fund. Net asset Value per unit shall be calculated by dividing the Net Asset Value by units outstanding of the Fund at the measurement date.

iii. The Asset Management Company shall calculate Net Asset Value (NAV) per unit of a mutual fund at fair value on a weekly basis and be disclosed in the manner specified by the Commission.

iv. An asset is identifiable if it either:

(a) is separable, i.e. capable of being separated or divided from the entity, or sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract, identifiable asset or liability, regardless of whether the entity intends to do so; or

(b) arises from contractual or other rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

v. Identifiable assets may include intangibles including monetary assets without physical substance but shall exclude fictitious assets such as unamortized issue costs, preliminary costs, and/or advances, deposits and prepayments which embody no future economic benefits and cash flows to the company.

vi. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement shall be done for a particular asset or liability. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or in the absence of the principal market, in the most advantageous market for the asset or liability.

vii. To do fair valuation of assets and liabilities of the Fund, the Asset Management Company shall strictly comply with accounting recognition and measurement principles and disclosure provisions of International Financial Reporting Standards (IFRSs) particularly including that of IFRS 13 (Fair Value Measurement).

viii. The Asset Management Company shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the company becomes a party to the contractual provisions of the financial instrument. At initial recognition, a company shall measure a financial asset or a financial liability at its fair value plus (or minus) transaction costs that are directly attributable to the acquisition (or issue) of the financial asset or financial liability.

ix. After initial recognition of a financial asset, the Asset Management Company shall classify, subject to the approval of the Commission, the financial asset as subsequently measured at fair value through profit or loss, fair value through other comprehensive income, or amortized cost on the basis of both:

(a) the company's business model for managing financial assets and

(b) the contractual cash flow characteristics of the financial assets.

x. The AMC shall have the option, at initial recognition, to irrevocably designate a financial asset and a financial liability to be measured at fair value through profit or loss.

xi. After initial recognition, that is, at subsequent balance sheet dates, the AMC shall measure a financial asset at fair value through profit or loss, fair value through other comprehensive income or amortized costs and in compliance with provisions of IFRSs.

xii. After initial recognition of a financial liability, the AMC shall classify and measure, subject to the approval of the Commission, all financial liabilities at fair value through profit or loss, or amortized costs and comply with provisions of IFRSs. The AMC shall have the option, at initial recognition, to irrevocably designate a financial liability to be measured at fair value through profit or loss.

xiii. A gain or loss on a financial asset or financial liability that is measured at fair value shall be recognized in profit or loss unless:

(a) it is an investment in an equity instrument and the AMC has elected to present gains and losses on that investment in other comprehensive income;

(b) it is a financial asset measured at fair value through other comprehensive income;

(c) it is a financial liability designated as at fair value through profit or loss but the entity is required to present the effects of changes in the liability's credit risk in other comprehensive income. In that case, the remainder amount of change in the fair value shall be presented in profit or loss.

xiv. At initial recognition, the AMC may elect to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument which is not held for trading. The AMC shall however recognize in profit or loss any dividends from investments in equity instruments that are not held for trading.

xv. A gain or loss on a financial asset measured at fair value through profit or loss shall be recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses.

xvi. Adequate disclosure shall be made on the valuation of investment in securities and other financial instruments in both the interim and annual financial statements. Trustee shall not approve any financial statements without adequate disclosure of accounting policies as to the fair valuation of investments in securities.

xvii. Independent external auditor shall give opinion as to the fair value of investments in securities and/or financial instruments of the Fund. The external auditor shall specifically comment on assumptions and inputs used for the valuation of investments in unlisted securities of the Fund.

xviii. After the initial recognition of a financial asset, the Asset Management Company shall make provision for diminution in the fair value of investments in securities of a mutual fund whenever the fair value of a security is less than its acquisition cost. At subsequent balance sheet dates, if the fair value of the financial asset further decreases, a new provision to that extent shall accrue with respect to that particular financial asset. On the other hand, if the fair value rises since the previous balance sheet date but remains below the acquisition costs of the financial asset, a reversal of past provision to the extent of the rise shall be made and added to the earnings for the period of the Fund.

xix. Investments in financial assets shall be reported at fair value, not at acquisition costs, in the statement of financial position of a mutual fund.

xx. If the fair value of investments in a security exceeds the acquisition cost, the excess of the fair value over the acquisition cost shall be recognized as 'other comprehensive income,' not to be offset against aggregate provision for diminution in the fair value of investments in other securities.

xxi. Other comprehensive income shall be reported as a part of the unitholders' equity of the Fund.

xxii. Any financial asset, which is not actively trading in any organized stock exchange, shall be classified as a "Non-performing financial asset" if the issuer of the security fails to pay a return, either a dividend or an interest income, to the Asset Management Company in consecutive two financial years.

xxiii. The fair value of a "non-performing financial asset" shall be done following International Financial Reporting Standards (IFRSs), supplemented by a full disclosure of inputs and methods of the valuation, and be subject to the approval of the Trustee of the Fund.

xxiv. The external auditor shall comment on the fair valuation of investments in financial assets which are either unlisted or not actively trading in a stock exchange and on the quality of accompanying disclosure on investments in financial assets.

3.11 Price Fixation Policy

After completion of the initial subscription, the Fund will be made open to the investors for regular buy/sale of Units. The date of re-opening shall be declared by the Asset Manager upon approval of the Trustee and with due intimation to the BSEC. The Asset Manager shall calculate the Net Asset Value (NAV) per unit on the last working day of every week or for shorter period, as practicable, as per the formula prescribed in the wewagvjv and shall disclose sales price and repurchase/surrender price per unit determined on the basis of NAV before commencement of business operation of the first working day of the following week. The communication of the weekly NAV per unit will be made to the Commission and to the investors in such a manner that all the investors and relevant stakeholders may get notified. In case of holidays, the Asset Management Company shall notify the same on the next working day.

The sale and repurchase/surrender price of units will be determined by the Asset Management Company based on NAV at fair value. The surrender price is subject to exit load as described in the following manners:

i. The difference between the sale price and repurchase/surrender price shall not exceed 1% of the NAV perunit at fair value of the mutual fund, if redemption does not take place within 100 (one hundred) calendar days of purchase of unit or redemption amount does not exceed 25% of the outstanding unitholding.

ii. In case of redemption before 100 calendar days of holding, a maximum additional 1% load can be imposed. In case of a cumulative redemption of more than 25% of outstanding units in a week, the difference between sales price and surrender value shall be determined time to time by the Asset Management Company in compliance with provisions of বিধিমালা, and any relevant directives from the Commission.

3.12 Sale & Repurchase Procedure

Sale and repurchase procedure is given below:

i. The Units of UCB Income Plus Fund may be bought/surrendered through UCB Asset Management Limited (UCB AML) and authorized selling agents appointed by the Asset Manager from time totime and any other procedure as prescribed by the Asset Manager.

ii. During initial subscription, the minimum purchase amount for individual investors is 500 (Five Hundred) Unitsand for institutional investors is 5,000 (Five Thousand) Units. The provision of minimum subscription for the individual or institution may change in the future upon due approval from the Trustee.

iii. The application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft/electronic fund transfer/deposit receipt in favor of "UCB Income Plus Fund" for the total value of Units.

iv. After clearance/encashment of cheque/bank draft/pay order/receipt of the fund, the applicant will be issued with a Confirmation of Unit Allocation against every purchase of Units he/she/the institutional investor applies for; the units will also be delivered to the Unitholder's respective BO A/C.

v. After receiving the surrender application form at the AMC's office, the client will be paid within 5 (five) working days through an account payee cheque BEFTN upon Client's request.

vi. A partial surrender (fraction of total units held under a Unit Allocation Confirmation) is allowed without any additional cost subject to a minimum surrender quantity of 500 (Five Hundred) units for individuals and 5,000 (Five Thousand) units for institutions. Upon partial surrender, the Unitholder will be issued with a new 'Confirmation of Unit Allocation' representing the balance of his/her/its unitholding.

vii. All payments/receipts in connection with or arising out of transactions in the Units shall be in Bangladeshi Taka. The redemption shall be made on first come first serve basis. In the event the redemption requests on a particular day exceed 5% of the total unit outstanding, the Asset Manager may defer, if required, the redemption request over 5% for a maximum period of 3 (three) working days.

3.13 Winding up Policy

Procedure of Winding Up:

The policies pertaining to redemption are described below:

i. If the total number of outstanding unit certificates held by the unitholders after repurchase at any point of time falls below 25% of the actual certificate issued, the Fund will be subject to be wound up.

ii. The Fund may be wound up on the happening of any event, which, in the opinion of the Trustee with approval from the Commission, requires the Scheme to be wound up.

iii. The Scheme may also be wound up if the Commission so directs in the interest of the unitholders.

iv. Where a Scheme is to be wound up in pursuance to the above, the Trustee and the Asset Management Company shall give simultaneously separate notice of the circumstances leading to the winding up of the Scheme to the Commission and if winding up is permitted by the Commission, shall publish in two national daily newspapers including a Bangla newspaper having circulation all over Bangladesh.

Manner of Winding up:

i. The Trustee shall call a meeting within 30 (thirty) days from the notice date of the unitholders of the Scheme to consider and pass necessary resolutions by three-fourth majority of the unitholders present and voting at the meeting for authorizing the Trustee to take steps for winding up of the Scheme. If it fails to have a three-fourth majority mandate, the Commission shall have the power to supersede the mandate if situation demands such.

ii. The Trustee shall dispose of the assets of the Scheme of the Fund in the best interest of the unitholders. Provided that the proceeds of sale made in pursuance of the Rules, shall in the first instance be utilized towards discharge of such liabilities as are properly due under the Scheme and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the unitholders in proportion to their respective interest in the assets of the Scheme as on the date when the decision for winding up was taken.

iii. Within 30 (thirty) days from the completion of the winding up, the Trustee shall forward to the Commission and the unitholders a report on the winding up containing particulars, such as circumstances leading to the winding up, the steps taken for disposal of assets of the Scheme before winding up, expenses of the Fund for winding up, net assets available for distribution to the unitholders and a certificate from the auditors of the Scheme of the Fund.

Effect of Winding Up:

i. On and from the date of the notice of the winding up of the Fund, the Trustee or the Asset Management Company, as the case may be, shall
a. cease to carry on any business activities of the Open-End fund;
b. cease to create and cancel unit of the Open-End fund;
c. cease to issue and redeem units of the Open-End fund.

3.14 Investment Management

UCB Asset Management Limited shall conduct the day to day management of the Fund's investment portfolio as the Asset Management Company (AMC). Subject to the provisions laid down in the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১,and the Trust Deed and the Investment Management Agreement, the AMC will have discretionary authority over the Fund's portfolio.

Investment Approach

We, at UCB Asset Management Limited, believe that disciplined practice can differentiate the best investment managers from the average ones. Therefore, the soul of our investment approach is rooted in our proprietary investment process. We employ a meticulous investment process for selecting our portfolio holdings. The objective of the above-mentioned investment process is two-fold; first, protecting our clients' money and second, consistent compounding of wealth by generating a superior risk-adjusted return over a long period.

To protect our investors' capital, our investment process employs both qualitative and quantitative approaches. In terms of qualitative decision-making, our Investment Committee is primarily responsible for managing the risk in our portfolio. Our Investment Management team, consisting of both young and experienced buy-side analysts, pitches every potential holding to the Investment Committee – comprisingof the Managing Director & CEO, Compliance Officer, and Portfolio Manager. We remain relatively selective in choosing both an instrument to invest in and an institution to park our investors' money with.Our Investment Committee takes several characteristics into considerations including the health of the financial institution,the risk-reward ratio and corporate governance among other factors. Once the Committee selects a security to be included in the portfolio, we employ several quantitative risk management tools to continuously assess the risk of each security as well as the overall portfolio.

Finally, while our Investment Process is the heart and soul of our investment approach, we are keenly aware of the fact that we own our investment process, our investment process does not own us. Our experienced team incessantly investigates all the outcomes of our investment decisions, whethergood or bad; and uses the opportunity to further improve our process.

3.15 Borrowing Policy

i. As per provisions of the wewagvjv, the Fund is neither permitted to borrow for financing any investment nor allowed to advance/guarantee any term loan for any purpose. However, if the competent authority withdraws or relaxes these restrictions during the lifetime of the Fund, if necessary, with the consent of the Trustee, it may well opt for borrowing from any legal source as well as advance/guarantee term loan at a competitive rate.

3.16 Classification of Income and Expenses & Dividend Policy

i. The accounting year of the Fund shall be from April 01 to March 31.

ii. The UCB Income Plus Fund focuses on long-term consistent wealth maximization of its investors through compounding net returns. The fund will provide the returns to unitholders by the way of capital gain and upon approval of the trustee – distribution of income in the form of dividend.

iii. The Asset Management Company (AMC) shall present separately each material class of similar items in the statement of profit or loss and other comprehensive income for the period of the Fund.

iv. The AMC shall clearly identify major heads of income and expenses (or gains or losses) as separate line items in the statement of profit or loss and other comprehensive income for the period the Fund.

v. The AMC shall recognize income and expenses (or gains and losses) using the accrual basis of accounting.

vi. Net income for a financial period of a mutual fund shall be measured following IFRS and after incorporating all expenses as well as provisions for diminution in the value of investment and other assets.

vii. Trustee shall examine every item of expenses of a mutual fund and determine their eligibility to be a valid charge against income of the Fund.

viii. Adequate disclosure shall be made with respect to provision (or reversal of provision) for diminution (or appreciation) in fair value of investments in securities. The excess of fair value over cost of investments in securities, if true in aggregate, shall be reported as an 'other comprehensive income' in the Statement of Profit or Loss or Other Comprehensive Income and not be a part of earnings for the period.

ix. Other comprehensive income shall be reported as a sepsrate line item under the unitholders' equity and not be aggregated with any other reserve(s).

x. A mutual fund shall make a full disclosure of the provision for diminution in fair value of investments in the statement of changes in unitholders' equity specifically showing changes in the provision account during the period.

xi. The Fund shall not issue reinvestment unit (RIU) under any circumstance.

xii. Dividend shall never be paid out of other comprehensive income and/or unrealized capital gains. Without violating provisions of this Directive, a mutual fund may create a dividend equalization reserve in order to stabilize payments of dividends in future.

Before deriving the annual distributable income and declaring dividend, the Fund shall provide for future depreciation on investments and appropriate provision for bad and doubtful investments to the satisfaction of the Auditors and shall also create a sufficient Dividend Equalization Reserve by appropriation from the income of the Fund.

CHAPTER 4:INVESTMENT APPROACH AND RISK CONTROL

A top-down and bottom-up approach may adopt the following investment approaches and risk control measures.

i. Investments will be pursued in selected sectors based on the analysis of business cycles, regulatory reforms, competitive advantage, etc.

ii. The Asset Management Company in selecting scrips will focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company and key earnings drivers.

iii. In addition, the Asset Management Company will study the macroeconomic conditions, including the political and economic environment and factors affecting liquidity and interest rates.

iv. Since disciplined investment management requires strong risk management, the Asset Management Company would incorporate adequate safeguards for controlling risks in the portfolio construction process.

v. Risk will also be reduced through adequate diversification of the portfolio. Diversification will be achieved by spreading the investments over a range of industries/sectors.

vi. The Asset Management Company in selecting Government Securities will focus on the maturity and yield of the Government Securities, the Monetary policies of the Government, and the Fiscal policies of Bangladesh Bank and its changes actual or impending in making such decisions.

vii. Market risk will be managed through maintaining a dynamic balance between securities and cash.

viii. Liquidity risk will be managed by investing across the yield curve.

ix. Credit risk will be managed through regular credit evaluation, monitoring and observation of rating migration during the tenure of investment.

THE MUTUAL FUND IS NOT GUARANTEEING OR ASSURING ANY RETURNS

CHAPTER 5: FORMATION, MANAGEMENT AND ADMINISTRATION

5.1 Sponsor and Asset Manager of the Fund

UCB Asset Management Limited is acting as the Sponsor and Asset Manager of UCB Income Plus Fund, was incorporated on February 05, 2019, and received the Asset Manager license from the BSEC on February 03, 2020, with the aim of setting higher standards in the investment management arena.

UCB AML engaged in among others, asset management business while having required capabilities, resources, qualifications, experience and adequate skills in its concerned field of activities. The principal objective of the Company is to carry out the business of asset management, primarily, through launching and managing different types of mutual funds to cater the diverse needs of investors. UCB Asset Management Limited also offers customized solutions to the requirements of institutional investors for capital market investment. The goal of the Company is to become the country's top asset management company in terms of providing superior return to the unitholders/investors, product diversification and asset under management through unparalleled integrity.

5.2 Trustee of the Fund

Sandhani Life Insurance Company Limited (SLIC) is the Trustee of UCB Income Plus Fund. The Company started its business in 1990 and as of 31December 2021, its paid-up capital stands at BDT 1,097 million.

Sandhani Life Insurance Company is mainly engaged in Ordinary Life Policy, Islami (Takaful) Life Policy, Group Term, and Hospitalization Insurance Business under the name of GSB, DPS, GDPS, and IDPS scheme. The Company is a publicly traded company and its shares are listed in Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. In the field of insurance business, SLIC has a strong foothold as their vision is to ensure the social and family protection through Life Insurance of all the families in Bangladesh. The use of modern technology and dedicated professionalism of their team would ensure the highest possible services to the shareholders. Furthermore, SLIC seeks to live up to its responsibilities to the community by providing various types of philanthropic activities to play a supportive role to protect our social, cultural, environmental, economic and national interest.

Sandhani Life Insurance Company obtained registration as Trustee from the BSEC on November 25, 2009. The Company's role, responsibility and scope of work as the Guardian of the Fund is vast and crucial and for this reason the Company is highly committed to uphold this honor and perform its duties diligently to ensure that the investors of mutual funds are not deprived or suffer from making investments in mutual funds in Bangladesh.

5.2.1 Trustee Committee

The Trustee shall constitute a Committee with a minimum of two members, which shall be responsible for discharging the obligations of the Trustee and the first such Committee shall be constituted with the following members, namely: -

Serial No.	Designation
01	Chairman, Sandhani Life Finance Ltd.
02	Chief Financial Officer, Sandhani Life Insurance Company Ltd.
03	Company Secretary, Sandhani Life Insurance Company Ltd.

5.3 Custodian of the Fund

BRAC Bank Limited is the Custodian of UCB Income Plus Fund, operating in Bangladesh since July 2001, is one of the largest private commercial banks of the country with 187 Branches, 456 SME Unit Offices, and 466 ATM Booths. BRAC Bank Limited is providing custodial services to foreign and local investors since 2010. BRAC Bank Limited is the fastest growing custodian bank of the country having dedicated Custodial Services Department. They are experienced and skilled in this line of business and enjoy a reputation for confidentiality, timely settlement, reporting, and collection of corporate announcements for the clients. BRAC Bank Limited obtained registration as Custodian from the BSEC on December 15, 2009.

5.4 Investment Management of the Fund

At UCB Asset Management Limited, we strive for a collection of portfolio holdings that can provide consistent results even under adverse market conditions and help our clients achieve their financial goals. We meticulously handpick the best fixed-income securities with a high conviction in their potential for success in generating returns. Additionally, we only entrust our investors' hard-earned money with financial institutions that meet our strict standards.Even though we strive to generate most of our returns from fixed-income portfolio holdings, we will not hesitate to pick high conviction equities including IPOs only if we get them at bargain price. From investing in listed equities to assessing the rating of a fixed-income instrument, our quest to educate ourselves on every single holding of our portfolio lets us evaluate the risk-reward ratio of our investments consistently. We believe in encouraging our team to dig deep into finding the true story behind the numbers. Although the market premises are often unpredictable, we believe it is possible to withstand the shocks through strategic asset allocation.

5.4.1 Investment Management Process

The most important factor for us is to educate ourselves on each single holding in our portfolio and understand the benefits and limitations. Although we put a lot of effort identifying great securities through a proprietary investment process, we believe that most of the outperformance can be generated through timely asset allocation decisions. Our proprietary investment process is developed in such a manner that it enables our investment managers to take the major asset allocation decisions in a timely fashion.

5.4.2 Investment Committee

UCB Asset Management Limited has an internal Investment Committee comprising of the Managing Director & CEO, Portfolio Manager and Compliance Officer who meet at periodic intervals. The Investment Committee (IC), at its meetings, reviews the performance of the portfolio and general market outlook and formulates broad investment strategy. The IC is responsible for ensuring that the investments are made as per the internal/regulatory guidelines, Fund's investment objectives and in the best interest of the unitholders of the Fund. The members of the IC change from time to time as per the decision of the Management of UCB Asset Management Limited.

5.5 Brief Profiles of the Directors and the Key Personnel of the Company:

Abul Alam Ferdous
Chairman

Prominent Banker Mr. Abul Alam Ferdous has been serving as Additional Managing Director of United Commercial Bank since October 2021. Before assuming that role, he attended the same organization as a Deputy Managing Director. Mr. Ferdous, a veteran of UCB, who joined the services of the company as a Probationary Officer in 1984, has held different banking positions in the arena of General Banking, Foreign Exchange, Credit Administration, etc. including 22 years of managerial responsibilities.

N. Mustafa Tarek
Director

Mr. N. Mustafa Tarek has been serving as Deputy Managing Director of United Commercial Bank Limited since 14thMay, 2018. Mr. Tarek, having 26 years of professional experiences in Government, Multinational, Telecommunication, Local Conglomerate and financial institution, joined United Commercial Bank Limited on 5thJanuary, 2012 as Executive Vice President. He has a long professional track record in Human Resource and Industrial Relations, Administration, Project Management, Supply Chain and Safety, Health and Environment. Prior to joining UCB, he worked at various leadership roles in MASHWARA HR Consulting and Corporate Service Provider, Advanced Chemical Industries (ACI) Limited, TM International Bangladesh Limited, AKTEL (Currently Axiata Bangladesh Limited, Brand name Robi), Unilever Bangladesh Limited and Rural Development Academy (Under the Ministry of LGRD, Govt. of Bangladesh) as Research and Training faculty.

Mohammed Khorshed Alam
Director

Mr. Mohammed Khorshed Alam has been serving as Deputy Managing Director of United Commercial Bank. Previously, he was a Senior Executive Vice President and Head of Audit Division of UCB who joined forces with United Commercial Bank in August 2008. In UCB, he has worked as the Head of Cluster of several branches and also acted as the Manager of Mirpur Branch and New Eskaton Branch. Before Joining UCB, he was a First Assistant Vice President of Prime Bank. Prior to that, Mr. Alam joined Bangladesh Bank as an Assistant Director and served the apex banking body till 2007 where he was a member of the Credit Risk Grading Inspection team.

Champak Barua
Director

Mr. Champak Barua is a seasoned banker with extensive experience in Credit Risk Management. He is currently overseeing the Credit Risk Management functions in the corporate banking segment of UCB, as Senior Executive Vice President and the divisional head. He has a career spanning over 22 years in Credit Risk Management in both Corporate and SME segments during his working stints with Dutch-Bangla Bank Limited, the debut bank, and continuing later with The City Bank Limited and UCB, his current organization. He was a Bangladesh Bank-sponsored Trainer of the Trainees resource (ToT) on CRM under the SEDF -BBTA training program.

Aparup Chowdhury
Independent Director

Dr. Aparup Chowdhury, a retired Civil Service Professional, has been serving the Board of Directors of United Commercial Bank as an Independent Director since July 2019. A veteran public servant for 32 years, Dr. Chowdhury played different roles assigned by the Government of the People's Republic of Bangladesh before assuming the title of 'Secretary, Ministry of Liberation War Affairs' in 2017. Since joining public service in 1986, he has served a number of ministries in different capacities including the position of Chairman, Bangladesh Parjatan Corporation.

Shekh Mohammad Rashedul Hasan
Managing Director & CEO

Mr. Hasan joined UCB Asset Management to establish and oversee the investment management business of UCB. He has around 15 years of experience as an investment professional, primarily focusing on investing in Bangladesh public equities. Prior to joining UCB, Mr. Hasan has worked for leading investment management and top notch multinational FMCG companies in Bangladesh. He received his bachelor's from BUET and MBA from IBA, DU.
He believes that patience, discipline, and the ability to weather the 'fear of missing out' are the most important traits that separate an outstanding investment manager from an average one.

S M Samiuzzaman, CFA
Portfolio Manager

Mr. S M Samiuzzaman has joined UCB Asset Management as the Portfolio Manager in May 2020. He has more than 7 years of experience working both as a sell-side and a buy-side analyst in the Bangladesh capital market. Mr. Samiuzzaman also has some diverse experience of working in the local startup ecosystem as he has worked as the Head of Financial Analysis in Deligram, an omnichannel retail platform. Mr. Samiuzzaman started his career in LR Global Bangladesh as a buy-side analyst and later, he joined BRAC EPL Stock Brokerage as a sell-side analyst where he covered different sectors.
Mr. Samiuzzaman received his CFA charter in February 2020. He completed his BBA (Finance) from the Institute of Business Administration – the University of Dhaka in 2016.

Md. Risalat Huda
Senior Investment Analyst

Since joining UCB Asset Management in October 2020, Mr. Md. Risalat Huda has immensely contributed to producing multifarious research reports, investment notes, financial models, and wealth planners since day one. He has more than 2 years of experience as an analyst in the Bangladesh capital market. Before joining UCB Asset Management, he worked in LightCastle Partners, a leading business consultancy firm in the country.
Academically, Mr. Huda was a Gold Medalist, a Summa Cum Laude distinction-holder, and a 100% scholarship recipient from North South University. He pursued dual majors in Finance and in Economics in his bachelor's program and passed level 1 of the CFA Program being ranked at the top 90thpercentile globally.

Farheen Rahman
Investment Analyst

Ms. Farheen Rahman joined UCB Asset Management as an Investment Analyst in July 2021. Prior to joining the team, she completed a Master of Finance (MFin) degree from Colorado State University, USA, where she worked as an equity analyst for a $400,000 equity fund on behalf of the Colorado State University Foundation. Ms. Rahman also gained some exposure as a Credit Analyst in SME lending where she conducted non-financial analyses which included market position and feedback, credit history, and conducting interviews to evaluate the client's behavioral activities as a part of decision-making. Ms. Rahman strives to learn and grow and in pursuit of that, she is currently pursuing the Chartered Financial Analyst (CFA) charter.

Rakibul Islam
Associate Manager, Operations & Compliance

Rakibul Islam is an experienced professional in the investment management industry, currently working at UCB Asset Management since November 2020. Mr. Islam has been working in the asset management industry for more than 8 years and has gained valuable experience in various roles. Before joining UCB Asset Management, he worked at Prime Finance Asset Management, where he gained insights into the operations and managementof mutual funds. This experience has given him a strong foundation in fund operations and compliance, which are critical aspects of managing investment funds.
He completed his MBA in Finance from BRAC University, which has equipped him with a strong understanding of financial management concepts and practices.

5.6 Auditors of the Fund

Zoha Zaman Kabir Rashid & Co., having an office at The Savil, Level 7 & 8, Plot 68 Block CWS (A, Rd 32, Dhaka 1212, Bangladesh, shall be the first auditor of the Fund and the auditor shall be paid a service fee of BDT 40,000/- (Taka Forty Thousand Only), including Taxes (if any), for the first year.

5.7 Fees and Expenses

The Scheme will pay the annual fees of the AMC, the Trustee and the Custodian together with any additional fees, commissions and expenses as may be required from time to time. The Scheme will bear its own costs and expenses incurred in connection with its formation, promotion, registration, CDBL fees, public offering, listing together with certain other costs and expenses incurred in its operation, including, without limitation, expenses for legal, reporting, auditing and consulting services, other professional fees and expenses, brokerage costs, registration expenses, pre operating fees and expenses and other fees due to the BSEC. The Scheme will also bear all expenses of printing, postage, publications and stationery relating to its operation. Major expenses of the Scheme are detailed as follows:

5.7.1 Issue and Formation Expenses

All efforts will be made so that the total issue and formation expenses do not exceed 3% of the collected amount of the Fund. The issue and formation expenses will be amortized within 5 (five) years on a straight-line method. The major expenses constituting issue and formation expenses are estimated as under:

Sl. No.	Particulars	Actual Expense Total (BDT)	Actual Expense Subtotal (BDT)	% of Fund (Initial Target Size)	Remarks
1	Formation Fee Payable to the AMC	50,00,000	50,00,000	1.00%	Formation Fee to UCB AML on Collected Fund of Approved Size (to be collected)
2	Legal & Compliance Related Expense	13,88,280	1,00,000	0.28%	Application Fee to the BSEC
			10,00,000		BSEC Registration Fee (0.2% of the Initial Fund Size)
			75,000		CDBL Fee (Credit and Distribution of 5 Crore Units x BDT 10 x 0.00015)
			2,500		CDBL Documentation Fee
			40,000		CDBL Annual Fee
			6,000		Depository Connection Fee for 12 months
			70,000		Procurement of CDBL vEDAS PC
			2,980		Trust Deed Registration Expense - Govt. Fees
			90,000		Trust Deed Registration Expense - Professional Fee
			1,800		BO Account Maintenance Fee to Custodian (BRAC Bank)
3	Printing & Publication Expense	8,50,000	2,70,000	0.17%	Printing of Prospectus and Application Forms
			5,00,000		Publication of Abridged Version of Prospectus and Notification of Subscription
			80,000		Printing of Flyers, Scheme Brochures etc.
4	Other Expense	1,20,000	1,00,000	0.02%	Payment of VAT & TDS to Govt. Treasury
			20,000		Internet Connection for CDBL PC
	Total	73,58,280	73,58,280	1.47%	

The above costs, made in best estimates, which may vary at actual.

5.7.2 Management Fee

As per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, the Fund shall pay a management fee to the Asset Management Company @0.70 percent per annum of the weekly average NAV, accrued and payable quarterly.

5.7.3 Trustee Fee

The Trustee shall be paid an annual Trusteeship fee at 0.05% of the Net Asset value (NAV) at Fair Value of the Fund on a semi-annual basis, during the life of the fund.

5.7.4 Custodial Fee

The Custodian shall have physical possession of the stock and securities (both listed and non-listed) of the Fund and be responsible for the safekeeping of the securities. The Fund shall pay the annual Custodian safekeeping fee in the following fee structure:

Assets held with the Custodian	Percentage on Average Asset Size
For the First 50,00,00,000/-	0.06% of Asset Size
For the Next 25,00,00,000/-	0.05% of Asset Size
For the Next 25,00,00,000/-	0.04% of Asset Size
Rest Amount	0.03% of Asset Size

The fee for Custodian services will be realized semi-annually at the end of the period.

5.7.5 Brokerage Fee

The fund will pay to the stockbroker commission of 0.18% - 0.30% of the total transaction including Howla, Laga, CDBL fees and any other associated costs, which may vary in future based on market practice.

5.7.6 CDBL Fee

The CDBL Annual Fee will be BDT 40,000.00 (Forty Thousand Taka only) & Annual Central Depository System (CDS) Connection Fee will be BDT 6,000.00 (Six Thousand Taka only). The fees may vary with change in the Fund size or as amended by the Commission from time to time.

5.7.7 Fund Registration and Annual Fee

The Fund has paid BDT 10,00,000 (Taka ten lac only) to Bangladesh Securities and Exchange Commission as per the registration fee. In addition, the Fund will have to pay at the rate of 0.10 percent of the Fund value or BDT 1,00,000 (Taka one lac), whichever is higher, as per the annual fee in terms of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১.

5.7.8 Audit Fee

The Fund shall pay audit fee of BDT 40,000/- (Taka Forty Thousand only), plus VAT, if any, only for the first accounting period and the fees for subsequent years will be fixed by the Trustee.

5.7.9 Commission Payable to Selling Agent(s)

The Fund shall pay agent commission to the authorized selling agent(s) to be appointed by the Asset Manager. The selling agent commission will be applicable only for the sale of Units. It will not be applicable on surrender of Units. If individuals are appointed as selling agents by the AMC, the agent commission payable to them will vary and be fixed as per the decision of the AMC, after taking approval from Trustee.
Marketing and selling expenses including commissions of the agents, if any, shall not exceed 1% of the capital actually raised under the Fund.

5.7.10 Amortization of Issue and Formation Expenses

The initial issue expenses in respect of the Fund shall not exceed 3 (three) percent of the collected amount of the Fund raised under the scheme and will be amortized within 5 (five) years on a straight-line method.

5.7.11 Operational Expenses

Total operating expense, excluding amortization of initial issue costs and provision for diminution in the fair value of investments of the fund shall not exceed 4% of net asset value (NAV) at fair value of the Fund of the Scheme during any accounting year.

CHAPTER 6: SIZE OF THE FUND, TAX STATUS AND RIGHTS OF UNITHOLDERS

6.1 Size of the Issue

The initial size of the Fund shall be BDT 50,00,00,000 (Taka Fifty Crore only) divided into 5,00,00,000 (Five Crore) Units of BDT 10 (Taka ten) each, which may be increased from time to time by the Asset Manager, subject to approval of the Trustee with due intimation to the Commission till liquidation of the Fund. The initial distribution of the Fund's unitholding shall be as follows:

Subscribers	No. of Units	Face Value (BDT)	Taka	Status
Sponsor: UCB Asset Management Limited	50,00,000	10.00	5,00,00,000	Subscribed
General Investors	4,50,00,000	10.00	45,00,00,000	Yet to be Subscribed
Total Size of the Fund	**5,00,00,000**	**10.00**	**50,00,00,000**	

6.2 Sponsor's Subscription

UCB Asset Management Limited, the Sponsor, has already subscribed BDT 5,00,00,000 (Taka Five crore only) worth of Units equivalent to 50,00,000 (Fifty lac) Units of BDT 10 (Ten) each on January 18, 2023.

6.3 Tax Status

Investment in this Fund by individual investors will enjoy tax exemption benefit under Section 44(2) of the Income Tax Ordinance, 1984. Country's Finance Act and Government's tax policies will always determine the tax benefits from investment in mutual funds. However, investors in mutual funds are entitled to the following tax benefits under the current tax policies:

i. **Tax advantage on Income**
Income from a mutual fund or a unit fund up to BDT 25,000.00 (Twenty-Five Thousand Taka only) is exempted from individual income tax as per clause 22A of 6thSchedule (Part A) under Income Tax Ordinance, 1984.

ii. **Investment Tax Credit**
According to the Section 44(2) under Income Tax Ordinance, 1984, amount of allowable investment is actual investment or 20% of total taxable income or BDT 1,00,00,000.00 (Taka One Crore only), whichever is lower.

6.4. Rights of the Unitholders

The rights attached to the units of the Fund are as follows:

(a) **Voting Rights:** Unitholders shall have the usual voting right in person or by proxy in a meeting held in connection with any proposal to windup, amend and/or alter and/or vary the term, objectives, nature, characteristics or corpus of the Fund as provided under the Rules or any other agenda of meetings called by the Trustee, in the circumstances delineated in the Trust Deed or the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১. On a show of hands, every unitholder, present in person or by proxy shall have one vote and, on a poll, every unitholder on record of the Scheme present in person or by a proxy shall have one vote for every unit of which s/he is the holder.

(b) **Transfer of Units:** The units of the Fund are transferable by way of inheritance/gift and/or by specific operation of law.

(c) **Dividend:** The units carry rights to dividend and benefits as explained in the **"Classification of Income and Expenses & Dividend Policy"** of the Scheme, set forth in Chapter 3.

(d) **Periodic Information:** The unitholders of the Fund shall have the right to receive the audited Annual Accounts & Reports of the Fund. Besides, they will be informed on a weekly basis about the NAV of the Fund through newspaper, the website and