

PROSPECTUS

UCB | Taqwa Growth Fund

PROSPECTUS
OF
UCB TAQWA GROWTH FUND

Initial Size of the Issue	BDT 35,00,00,000 (Taka Thirty Five Crore)
Total Number of Units	3,50,00,000 (Three Crore and Fifty Lac)
Initial/Opening Price	BDT 10.00 (Taka Ten) per Unit
Sponsor's Contribution	BDT 5,00,00,000 (Taka Five Crore Only)
Subscription Opens	13 February 2022 to 29 March 2022

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

Phone: 01730-745415

Website: www.ucbaml.com

Trustee

Sandhani Life Insurance Company Limited

Sandhani Life Tower, Rajuk Plot No-34,
Bangla Motor, Dhaka- 1000.

Phone: 02-55168181-5

Fax: 02-9614405

Website: www.sandhanilife.com

Custodian

BRAC Bank Limited

Anik Tower, 220/B, Tejgaon Gulshan Link Road,
Tejgaon, Dhaka 1208.

Phone: 02-8801301-32

Fax: 02-9860395

Website: www.bracbank.com

Date of Publication of Prospectus

10 February 2022

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 sets forth concisely the information about the Fund that a prospective investor ought to 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 Taqwa Growth Fund (hereinafter the Fund) bears certain risks that investors should carefully consider before making an investment. Investment in the capital market and in the Fund bears certain risks that are normally associated with making investments in securities including loss of 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. When investing in the Fund, investors should carefully consider the risk factors outlined in this document.

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 MANAGER OR THE FUND IS NOT GURANTEEING 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।

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FUND **DIRECTORY**

Sponsor and 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** Sandhani Life Tower, Rajuk Plot No-34, Bangla Motor, Dhaka- 1000.
Custodian	**BRAC Bank Limited** Anik Tower 220/B, Tejgaon Gulshan Link Road Tejgaon, Dhaka 1208
Auditor	**ACNABIN Chartered Accountants** BDBL Bhaban, Level-13, 12-Kazi Nazrul Islam Avenue, Dhaka 1215
Banker	**United Commercial Bank Limited** UCB Taqwa Islamic Banking Branch South Breeze, Plot - 03, Block - SE (H) Gulshan Avenue Road, Dhaka-1212
Investor Relation Office	**UCB Asset Management Limited** Registered & Corporate Office: Bulus Centre (17th Floor), Plot-CWS-(A)-1, Road No-34, Gulshan Avenue, Dhaka-1212
Selling Agent	**United Commercial Bank Limited** Bulus Centre, Plot-CWS-(A)-1, Road No-34, Gulshan Avenue, Dhaka-1212 **UCB Stock Brokerage Limited** Bulus Centre (17th Floor), Plot-CWS-(A)-1, Road No-34, Gulshan Avenue, Dhaka-1212

ABBREVIATIONS **AND DEFINITIONS**

বিধিমালা/Rules	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১
Act	সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩
AMC/Asset Management Company/ Fund Manager/ Investment Manager	UCB Asset Management Limited
Application Form	A form meant to be used by an investor to purchase Units of the Scheme
Allotment	Letter of Allotment for units
BB	Bangladesh Bank
BBL	BRAC Bank Limited
BEFTN	Bangladesh Electronic Fund Transfer Network
BO Account	Beneficiary Owner's Account
Business Day	A day not being: (1) A weekend; (2) A day on which the stock exchanges are closed; (3) A day on which purchase and repurchase of Units is suspended or a book closure period/ record date announced by the Trustee/ AMC; or (4) A day on which normal business cannot be transacted due to unavoidable circumstances or such other events as the AMC may specify from time to time; (5) A day on which banks are closed.
BDT	Bangladeshi Taka
Book Closer	Sale and repurchase of units issued by Asset Management Company and Selling Agent shall remain closed during the month of April unless the Commission decides otherwise
CEO/MD	Chief Executive Officer / Managing Director
CDBL	Central Depository Bangladesh Limited
CAGR	Compound Annual Growth Rate
Commission/BSEC	Bangladesh Securities and Exchange Commission
Companies Act	কোম্পানি আইন, ১৯৯৪
Confirmation of Unit Allocation	Letter confirming allocation of Units
CSE	Chittagong Stock Exchange Limited
Custodian	BRAC Bank Limited
CIP	Cumulative Investment Plan
CDS	Central Depository System
Dividend	Income distributed by the Fund, when/where applicable
DSE	Dhaka Stock Exchange Limited
Effective Date	The date of registration of the Trust Deed
EPU	Earnings Per Unit
Exit Load	A cost that a Unitholder needs to bear if he/she/the institution sells the Units of the mutual fund before a predefined time frame.
FCY Account	Foreign Currency Account
FI	Financial Institution
Government	The Government of the People's Republic of Bangladesh
ISO	Initial Subscription Offer
IPO	Initial Public Offer
Issue	Public Issue

IDRA	Insurance Development & Regulatory Authority Bangladesh
Mudaraba SND A/C	Mudaraba Short Notice Deposit Account
Mutual Fund/ The Fund/ Unit Fund/ Open End Mutual Fund	UCB Taqwa Growth Fund
Non Resident Bangladeshi/ NRB	Non-resident Bangladeshi (NRB) means Bangladeshi citizens staying abroad including all those who have dual citizenship provided they have a valid Bangladeshi passport or those, whose foreign passport bear a stamp from the concerned Bangladesh embassy/ High Commission to the effect that no visa is required to travel to Bangladesh
NAV	Net Asset Value
NBFI	Non-Banking Financial Institution
NBR	National Board of Revenue
Ongoing Offer Period	Offer of units of the Fund after the closure of the initial Offer period.
Offer Price	Price of the Securities of the Fund being offered
Offer Document	This document, issued by UCB Taqwa Growth Fund, offering units of the Fund for subscription. Any modifications to the offer document will be made by way of an addendum, which will be attached to offer document. On issuance of any such addendum, prior approval from the BSEC is required and the offer document will be deemed to be updated by the addendum
Prospectus	The advertisement or other documents (approved by the BSEC), which contain the investment and all other information in respect of the mutual fund, as required by the বিধিমালা and is circulated to invite the public to invest in the mutual fund.
Purchase/ Subscription	Subscription to/ purchase of units of the Fund
Purchase Price	The price, calculated in the manner provided in this offer document, at which the units can be purchased.
Repurchase	Repurchase of units by the Fund from a unit holder
Repurchase Price	Price at which the units can be redeemed/repurchased and calculated in the manner provided in this offer
RJSC&F	Registrar of Joint Stock Companies and Firms
SIP	Systematic Investment Plan
Exit Load	A cost that an Unitholder needs to bear if he / she / the institution sells the Units of the mutual fund before a predefined time frame.
Sponsor	UCB Asset Management Limited
Sales Agent/ Selling Agent/Point of Sales	AMC designated official points for accepting transaction/ service requests from investors.
Securities	Units of the Fund
Subscription	Application Money
SLIC	Sandhani Life Insurance Company Limited
Trustee	Sandhani Life Insurance Company Limited
Unit Holder	A person holding units of UCB Taqwa Growth Fund offered under this offer document
Unit Certificate/Certificate	Unit Certificate of the Fund in dematerialized form under the CDBL
Unit	One undivided share in the Fund

Interpretation

For all purposes of this offer document, except as otherwise expressly provided or unless the context otherwise requires:

- Singular terms used in this offer document include the plural, and plural terms include the singular.
- Pronouns having a masculine or feminine gender shall be deemed to include the other.
- A “crore” means “ten million” and a “lakh” means a “hundred thousand”.

FUND **HIGHLIGHTS**

Features	Description
Name of the Fund	UCB Taqwa Growth Fund
Nature	Open-end Shariah compliant Mutual Fund
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
Shariah Advisory Board	A Board comprised of eminent Shariah scholars has been formed to ensure Shariah compliant investment activity of the Fund.
Initial Size of the Fund	35,00,00,000 (BDT Thirty Five 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	For non-SIP Unitholders: An exit load will be applicable if the Units are surrendered before 360 days from the date of subscription. No exit load for surrendering afterwards. For SIP Unitholders: An exit load will be applicable if the Units are surrendered before 3 years from the date of subscribing to the SIP scheme. No exit load for surrendering afterwards. The 'exit load' will be determined by the management of the Asset Management Company considering the overall market liquidity and volatility.
Objective	The investment objective of the Fund is to generate superior risk adjusted return in the form of capital appreciation and dividend payments for the valued unit holders who are particularly seeking Shariah compliant capital market investment.
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 shall distribute at least 50% of realized 'Annual Income'[1] of the Fund as dividend in Bangladeshi Taka or CIP (if requested by the investor) only net of provisions in each accounting year.
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, yearly 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 in 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 the 6th Schedule, Part A under Income Tax Ordinance, 1984
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

1. *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.*

ফান্ড হাইলাইটস

বৈশিষ্ট্য	বিবরণ
ফান্ড এর নাম	ইউসিবি তাকওয়াহ গ্রোথ ফান্ড
প্রকৃতি	শরিয়াহ সম্মত বে-মেয়াদী মিউচ্যুয়াল ফান্ড
ফান্ড এর মেয়াদ এবং আকার	অসীম এবং বে-মেয়াদী
উদ্যোক্তা এবং সম্পদ ব্যবস্থাপক	ইউসিবি অ্যাসেট ম্যানেজমেন্ট লিমিটেড
ট্রাস্টি	সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানি লিমিটেড
হেফাজতকারী	ব্র্যাক ব্যাংক লিমিটেড
ফান্ডের প্রাথমিক আকার	৳৩৫,০০,০০,০০০/- (পঁয়ত্রিশ কোটি টাকা)
অভিহিত মূল্য	৳ ১০/- (দশ টাকা মাত্র) প্রতি ইউনিট
উদ্দেশ্য	শরিয়াহ বিধিমালার আলোকে বিনিয়োগের ঝুঁকি বিবেচনার সাপেক্ষে মূলধনী মুনাফার পাশাপাশি ফান্ড-এ বিনিয়োগকারীদের নিয়মিত লভ্যাংশ প্রদান করা।
ন্যূনতম বিনিয়োগ	ব্যক্তি বিনিয়োগকারীগণের জন্য প্রতি আবেদনে ৫০০ ইউনিট প্রাতিষ্ঠানিক বিনিয়োগকারীগণের জন্য প্রতি আবেদনে ৫,০০০ ইউনিট (নিয়মিত বিনিয়োগ পরিকল্পনা বা SIP বিনিয়োগকারীগণের জন্য ইহা প্রযোজ্য নয়।)
উদ্দিষ্ট বিনিয়োগকারীগণ	নিবাসী ও অনিবাসী ব্যক্তিবর্গ, দেশী ও বিদেশী প্রতিষ্ঠানসমূহ, নিবন্ধিত মিউচ্যুয়াল ফান্ডসমূহ, সমষ্টিক বিনিয়োগ স্কিমসমূহ, ট্রাস্ট এবং সোসাইটি/ফাউন্ডেশনসমূহ ফান্ডে বিনিয়োগ করতে পারবে।
লভ্যাংশ	বিধি অনুযায়ী, ফান্ডটি প্রতি হিসাব বছরে প্রভিশন সংরক্ষনের পর অর্জিত 'বাৎসরিক আয়ের'[১] ন্যূনতম ৫০% লভ্যাংশ, বাংলাদেশী টাকা অথবা সিআইপি (বিনিয়োগকারীগণের চাহিদা অনুযায়ী) বিতরণ করবে।
লভ্যাংশ বিতরণ	লভ্যাংশ ঘোষণার তারিখ থেকে ৪৫ (পয়ঁতাল্লিশ) দিনের মধ্যে তা বিতরণ করা হবে।
হস্তান্তর যোগ্যতা	ফান্ডের প্রতিটি ইউনিট উত্তরাধিকার/উপহার এবং/অথবা আইনের নির্দিষ্ট অপারেশন দ্বারা হস্তান্তর যোগ্য।
নিয়মিত বিনিয়োগ পরিকল্পনা বা Systematic Investment Plan (SIP)	এসআইপি (SIP) বা নিয়মিত বিনিয়োগ পরিকল্পনা এর মাধ্যমে এসআইপি (SIP) বিনিয়োগকারীরা নির্দিষ্ট সময় অন্তর অন্তর (মাসিক, ত্রৈমাসিক, বাৎসরিক প্রভৃতি) পূর্বনির্ধারিত পরিমাণ অর্থ বিনিয়োগ করবেন। ভবিষ্যৎ সঞ্চয় ও সম্পদ গড়ার লক্ষ্যে এবং বিনিয়োগের জন্য, SIP একটি কার্যকরী বিনিয়োগ পরিকল্পনা। বিনিয়োগকারীরা নূন্যতম ৫,০০০ টাকা অথবা তদুর্ধ ১,০০০ টাকার গুনিতকের সমপরিমাণ অর্থ বিনিয়োগ করে এসআইপি (SIP) শুরু করতে পারবেন।
ইউনিট সমর্পন এবং নগদীকরণ	ফান্ডের ইউনিট সম্পদ ব্যবস্থাপক এবং সম্পদ ব্যবস্থাপক কর্তৃক নিয়োগকৃত বিক্রয় প্রতিনিধির নিকট সম্পদ ব্যবস্থাপক কর্তৃক নির্ধারিত অফিস সময়ে সমর্পন এবং নগদায়ন করা যাবে।
হিসাব এবং অন্যান্য তথ্যাদি	ফান্ডের ইউনিট ধারকগণ ফান্ডের বাৎসরিক, অর্ধ-বার্ষিকী এবং ত্রৈমাসিক হিসাব বিবরণী সহ নিরীক্ষিত বার্ষিক প্রতিবেদন পাওয়ার অধিকার সংরক্ষণ করেন। ফান্ডের সাপ্তাহিক নীট সম্পদ মূল্য (NAV) পত্রিকায় প্রকাশ করার পাশাপাশি সম্পদ ব্যবস্থাপনা কোম্পানির ওয়েব সাইটে (www.ucbaml.com) প্রকাশ করা হবে।
কর সুবিধা	Income Tax Ordinance, 1984 এর ষষ্ঠ তফসিল এর Part-A অনুযায়ী মিউচ্যুয়াল ফান্ড বা ইউনিট ফান্ড হতে ২৫,০০০/- টাকা (পঁচিশ হাজার) পর্যন্ত প্রাপ্ত আয় ব্যক্তি পর্যায়ে করের আওতামুক্ত থাকবে।
কর রেয়াত জনিত সুবিধা	মিউচ্যুয়াল ফান্ড-এ বিনিয়োগ, Income Tax Ordinance, 1984 এর ৪৪(২) ধারা অনুযায়ী বিনিয়োগ জনিত কর রেয়াত সুবিধা পেয়ে থাকে।

১. *বার্ষিক বন্টনযোগ্য আয় নিরুপণ এবং লভ্যাংশ ঘোষণার পূর্বে ফান্ড ভবিষ্যতে বিনিয়োগ মূল্য হ্রাস, মন্দ ও সন্দেহজনক বিনিয়োগের বিপরীতে নিরীক্ষকের সন্তুষ্টি অনুযায়ী উপযুক্ত সঞ্চিতি সংরক্ষণ করবে এবং ফান্ডের অবন্টিত আয় হতে পর্যাপ্ত ডিভিডেন্ড সমতাকরণ তহবিল গঠণ করবে।*

RISK **FACTORS**

Investors should know that UCB Taqwa Growth 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 future prospects and returns. Investing in the UCB Taqwa Growth Fund involves some general risks and some scheme specific risks that investors should carefully assess before investing in the Fund.

General Risk Factors

i. Due to the fluctuation of the price / value of the securities in which Scheme invests, the value of investment in the Scheme may go up or down depending on the various factors and forces affecting the capital markets and money markets.

ii. Government policy and tax laws may change, affecting the return on investments of the fund, which may eventually affect the NAV and return of the Units.

iii. A large number of redemption requests may lead to an asset-liability mismatch, and, therefore, may require the investment manager to make a quick sale of the securities leading to a realignment of the portfolio and consequently resulting in investment in lower yield instruments.

iv. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme remain idle and no return is earned thereon. The inability of the Scheme to make intended securities purchases and sales, due to settlement problems, could cause the Scheme to miss certain investment opportunities.

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 Taqwa Growth Fund has been established as a Trust under the Trust Act, 1882 by **UCB Asset Management Limited (UCB AML),** and registered with the Sub Registars Office under the Registration Act, 1908, on December 22, 2021. The Fund has received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on January 02, 2022 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন আইন, ১৯৯৩, 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 Taqwa Growth 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 exchanges 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 the Asset Manager 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 and Section-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. An annual report and details of investment and savings of the Fund shall be submitted to the Commission, Trustee and Custodian of the Fund within 90 (ninety) days from the closure of the accounts;
7. Half-yearly accounts/financial results of the Fund will be published in at least one English and another Bangla National daily newspaper within 30 (thirty) days from end of the period;

8. 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;
9. Net Asset Value (NAV) of the Fund shall be calculated and disclosed publicly at least once a week;
10. The scrip wise detail portfolio statement consisting of all securities holdings of the Fund shall be disclosed in the website of the AMC and will be sent to Unit holders on quarterly basis within 30 (thirty) days of each quarter end;
11. After initial public subscription, the sale and repurchase/surrender price of units will be determined by the Asset Management Company. The NAV at market price per unit calculated on a date shall form the sale price of units by rounding up the amount and shall be effective up to the next calculation of the NAV of the Fund. The difference between sale and repurchase price shall not exceed 1% of the NAV per unit at fair value of the mutual fund. The difference between sale price & repurchase/surrender price shall not exceed 1% of the NAV per unit at fair value of the Fund;
12. The BSEC may appoint auditors for special audit/investigation on the affairs of the Fund, if it so desires;
13. 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;
14. 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;
15. If the abridged version of the prospectus is published in the newspaper, complete prospectus shall be made available to the applicants;
16. The initial target size of the Fund is BDT 35.00 (Thirty-Five) crore. The Sponsor shall hold at least 14.285% (Fourteen point two eight five) 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;
17. If the Asset Manager fails to collect the minimum 40% of the initial target amount under বিধি ৪৬ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, 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;
18. 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;
19. The AMC should ensure compliance of বিধি ৪৬ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১.
20. 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;
21. A confirmation of Unit allocation amounting BDT 5,00,00,000/- (Tk. five crore and 14.285% 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;
22. 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;
23. The subscription period of the Fund will be 45 (forty-five) days which will be started on February 13, 2022 and be ended on March 29, 2022 as per বিধি ৪৭ of the 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 Unit 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 expanses, the AMC shall submit in details 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 that 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 Re-purchase of Units

UCB Asset Management Limited will maintain two separate BO Accounts with BRAC Bank Limited, the Custodian of UCB Taqwa Growth Fund, for creation and redemption of its units namely “UCB Taqwa Growth Fund - Sale of Units” and “UCB Taqwa Growth 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 Taqwa Growth Fund - Sale of units”. Then the Custodian will transfer the units from “UCB Taqwa Growth Fund - Sale of units” to the unit holders’ 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 Taqwa Growth Fund – Repurchase of Units”. The Custodian will debit the units from the investor’s BO Account and transfer it to the “UCB Taqwa Growth Fund – Repurchase of Units” account. Simultaneously, the payment will be made through an account payee cheque or funds will be transferred to the investor’s Bank Account through BEFTN.

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, yearly 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 3 years, 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 to be 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 / 7 years / 10 years. After this period, the individual scheme will be matured and may surrender or continue 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 as 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 a 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 Taqwa Growth 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/-

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Shekh Mohammad Rashedul Hasan
Managing Director & CEO
UCB Asset Management Limited

Declaration about the Responsibility of the Trustee

We, as the Trustee of the UCB Taqwa Growth Fund, accept the responsibility and confirm that we shall,

i. Be the guardian of the Fund, held in trust, for the benefit of the Unit holders in accordance with the Rules and the Trust Deed;

ii. Always act in the interest of the Unit holders;

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/-

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Md. Mizanur Rahman
Company Secretary
Sandhani Life Insurance Company Limited

Declaration about the Responsibility of the Custodian

We, as the Custodian of the UCB Taqwa Growth 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/-

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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 Taqwa Growth 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, ডিপজিটরি আইন, ১৯৯৯ 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 investment, 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 to take proper cognizance of the risks associated with any investment in the mutual fund.

Sd/-

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Shekh Mohammad Rashedul Hasan
Managing Director & CEO
UCB Asset Management Limited.

1.10 Due Diligence Certificates

Due Diligence Certificate by the Sponsor

চতুর্থ তফসিল-(১) এর (জ) [বিধি ৪৩ (৩) দ্রষ্টব্য]

To
The Honorable Chairman
Bangladesh Securities and Exchange Commission
Securities Commission Bhaban
Plot# E-6/C, Agargaon, Sher-e-Bangla Nagar
Dhaka-1207.

Subject: UCB Taqwa Growth Fund.

We, the Sponsor of the above mentioned forthcoming mutual fund, state as follows:

1. We, as the Sponsor of the above mentioned fund, have examined the prospectus and other documents and materials as relevant to our decision; and

2. We warrant that we shall comply with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Trust Deed of the Fund and the rules, orders, guidelines, directives, notifications and circulars that may be issued by the Commission from time to time in this respect.

WE CONFIRM THAT:

a) All information in the prospectus forwarded to the Commission is authentic and accurate;

b) We as the Sponsor of the Fund as mentioned above will act as per clause of the Trust Deed executed with the Trustee and shall assume the duties and responsibilities as described in the Trust Deed and other constitutive documents;

c) We shall also abide by the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ and conditions imposed by the Commission as regards of the Fund; and

d) We shall act to our best for the benefits and interests of the unit holders of the Fund.

For the Sponsor

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

Due Diligence Certificate by the Trustee

চতুর্থ তফসিল-(১) এর (জ) [বিধি ৪৩ (৩) দ্রষ্টব্য]

To

The Honorable Chairman

Bangladesh Securities and Exchange Commission

Securities Commission Bhaban

Plot# E-6/C, Agargaon, Sher-e-Bangla Nagar

Dhaka-1207.

Subject: UCB Taqwa Growth Fund.

We, the Trustee of the above mentioned forthcoming mutual fund, state as follows:

1. We, while act as the Trustee of the above mentioned fund on behalf of the investors, have examined the prospectus and other documents and materials as relevant to our decision; and
2. We warrant that we shall comply with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Dhaka Stock Exchange (Listing) Regulations, 2015 and Chittagong Stock Exchange (Listing) Regulations, 2015 (if the Fund is listed with the stock exchanges), Trust Deed of the Fund and the rules, orders, guidelines, directives, notifications and circulars that may be issued by the Commission from time to time in this respect.

WE CONFIRM THAT:

a) All information and documents as are relevant to the issue have been received and examined by us and the draft prospectus forwarded to the Commission have been approved by us;

b) We have also collected and examined all other documents relating to the Fund;

c) While examining the above documents, we find that all the requirements of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ have been complied with;

d) We shall act as the Trustee of the Fund as mentioned above as per the provisions of the Trust Deed executed with the Sponsor and shall assume the duties and responsibilities as described in the Trust Deed and other constitutive documents;

e) We shall also abide by the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ and conditions imposed by the Commission as regards of the Fund; and

f) We shall act to our best for the benefits and sole interests of the unit holders of the Fund.

For Trustee

Sd/-

.....

Md. Mizanur Rahman
Company Secretary
Sandhani Life Insurance Company Limited

Due Diligence Certificate by the Custodian

চতুর্থ তফসিল-(১) এর (জ) [বিধি ৪৩ (৩) দ্রষ্টব্য]

To

The Honorable Chairman

Bangladesh Securities and Exchange Commission

Securities Commission Bhaban

Plot# E-6/C, Agargaon, Sher-e-Bangla Nagar

Dhaka-1207.

Subject: UCB Taqwa Growth Fund.

We, the under-noted Custodian of the above mentioned forthcoming mutual fund, state as follows:

1. We, while acting as the Custodian to the above mentioned fund on behalf of the investors, shall comply with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, Depository Act, 1999, Depository Regulation, 2000, Depository (User) Regulation, 2003, Trust Deed of the Fund and the rules, guidelines, circulars, orders and directions that may be issued by the Bangladesh Securities & Exchange Commission from time to time in this respect.

WE CONFIRM THAT:

a) We will keep all the Securities (both listed and non-listed) and assets of UCB Taqwa Growth Fund including FDR receipts in safe and separate custody as per বিধি ৪১ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, and will provide highest security for the assets of the Fund;

b) We shall act as the Custodian of the Fund as mentioned above as per the provisions of the Custodian Agreement executed with the Asset Management Company and shall assume the duties and responsibilities as described in the Trust Deed of the mentioned Fund and other constitutive documents;

c) We shall also abide by the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ and conditions imposed by the Commission as regards of the Fund; and

d) We shall act to our best for the benefits and sole interests of the unit holders of the Fund.

For Custodian,

Sd/-

.....

Tareq Refat Ullah Khan
DMD & Head of Corporate Banking
BRAC Bank Limited

Due Diligence Certificate by the Asset Manager

চতুর্থ তফসিল-(১) এর (জ) [বিধি ৪৩ (৩) দ্রষ্টব্য]

To

The Honorable Chairman

Bangladesh Securities and Exchange Commission

Securities Commission Bhaban

Plot# E-6/C, Agargaon, Sher-e-Bangla Nagar

Dhaka-1207.

Subject: UCB Taqwa Growth Fund.

We, the under noted Asset Manager of the above mentioned forthcoming mutual fund, state as follows:

1. We, while acting as the Asset Manager of the above mentioned Fund, declare and certify that the information provided in the prospectus, is complete and true in all respects;
2. We further certify that we shall inform the Bangladesh Securities and Exchange Commission immediately of any change in the information of the Fund; and
3. We warrant that we shall comply with the Securities and Exchange Ordinance, 1969, the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Dhaka Stock Exchange (Listing) Regulations, 2015 and Chittagong Stock Exchange (Listing) Regulations, 2015 (if the Fund is listed with the stock exchanges), and the rules, orders, guidelines, directives, notifications and circulars that may be issued by Commission from time to time in this respect.

WE CONFIRM THAT:

a) The prospectus forwarded to the Commission is in conformity with the documents, materials and papers relevant to the Fund;

b) All the legal requirements connected with the said Fund have been duly complied with; and

c) The disclosures made in the prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed Fund.

For the Asset Manager

Sd/-

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Shekh Mohammad Rashedul Hasan
Managing Director & CEO
UCB Asset Management Limited.

CHAPTER 2: **BACKGROUND**

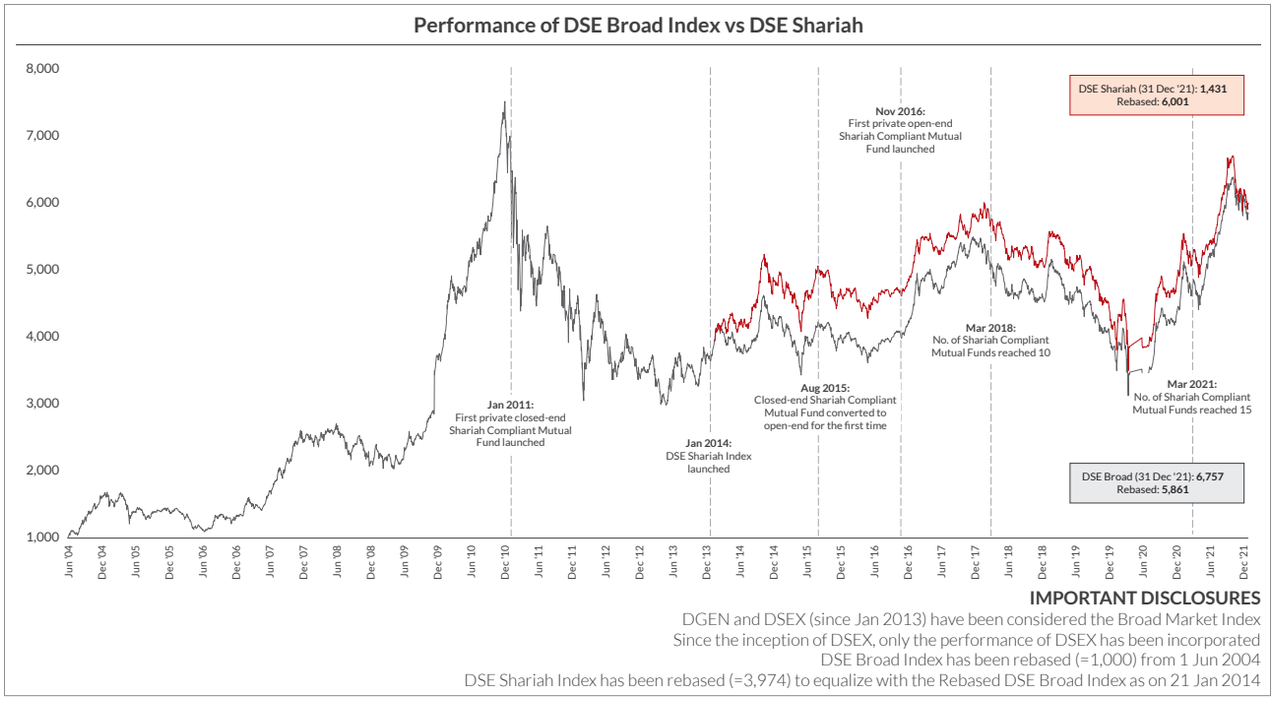
2.1 A Momentous Path

Investing is like a long voyage and what we can confirm with confidence is that everyone will encounter unanticipated events or outcomes throughout this long journey. Imagine, we all are passengers on a ship, which is headed towards a specific destination and we all know that a storm may hit us anytime. However, we also do know that the captain will do best to turn the ship around and go backward or go sideways to avoid the eye of the storm. By planning ahead of time and leaving a buffer of extra time for the unknowns, the storm can be taken in stride. Despite the delay caused by the setback, the passengers know that they are still on track to reach where they want to go. The investment managers are the captains of the ship – carefully analyzing, planning and making astute decisions to get the passengers safely to their destination – the passengers are the investors, who put their faith in the managers knowing that they are in safe hands.

Bangladesh has been in one such restless ocean since its independence. Small country with big dreams: dreams of making a name for itself and being one of the fastest growing economies in the world. Year 2021 marked the golden jubilee of independence for Bangladesh. In these 50 years, we have witnessed magnificent economic growth and development. The progress is evident and Bangladesh is still marching to unfold the untapped potential of growth. Despite these vibrant economic activities, the country has undergone the distress of the deterioration of asset quality in the banking sector, including Islamic Shariah compliant banking, and low private sector credit growth as the COVID-19 pandemic hit. The country, however, came out thriving amidst the dire economic conditions brought forth by the pandemic, and surprisingly, Bangladesh was one of the world's top five resilient economies. Stable economic growth, low national debt, macroeconomic stability, high resilience to external shocks, exchange rate stability in relation to peer countries' currencies, favorable external sector developments such as exports and remittances, advancing mobile financial system networks serving the unbanked population, and the government's proactive measures to combat the spreading and mortality rate due to the coronavirus – all demonstrated a commendable feat signaling an optimistic economic recovery. The country recorded a GDP growth rate of 5.47% in FY 2021 amidst all the setbacks.

From January to December 2021, the broad market index gained 25.08%, which is more than that of FTSE All-World Share Index (16.70%). With new regulations being implemented to protect the investors' interests and new investment vehicles coming in to accommodate their requirements, the capital market of Bangladesh looks more promising now than ever.

For a general investor with minimal financial knowledge, the dynamic and capricious capital market can be a difficult – even confusing – place to make money in. For a long-term money-making scheme, a blend of identifying good businesses, picking the right stocks, and determining opportune moments to enter and exit a stock is the key. This is where mutual funds come into play. Having an experienced team of professionals navigating through the unpredictability of the market makes mutual funds an attractive and one of the most popular investment vehicles in the world. Currently there are 75 open-end and 34 closed-end mutual funds operating in Bangladesh. However, the total asset under management to market capitalization ratio (2.05%) is significantly low compared to that of the neighboring countries. For example, this ratio for India is 13.34%. This accentuates the room for growth of this industry in Bangladesh.



IMPORTANT DISCLOSURES

DGEN and DSEX (since Jan 2013) have been considered the Broad Market Index
Since the inception of DSEX, only the performance of DSEX has been incorporated
DSE Broad Index has been rebased (=1,000) from 1 Jun 2004
DSE Shariah Index has been rebased (=3,974) to equalize with the Rebased DSE Broad Index as on 21 Jan 2014

If we look at the performance of Shariah compliant equities, we can observe that from Jan 2014 to Dec 2018, the Shariah index consistently outperformed the broad index. Even during the COVID-19 pandemic, when the market went through a downtrend, the Shariah index was able to keep ahead.

In this regard, we at UCB Asset Management have decided to sponsor and launch our second open-end fund – UCB Taqwa Growth Fund – which will be managed by UCB Asset Management. Sandhani Life Insurance Company Limited will act as the Trustee, and BRAC Bank will act as the Custodian of the Fund. The initial size of the fund will be BDT 35 crore. As the name suggests, our Shariah compliant open-end fund will focus on earning superior risk adjusted returns by investing in high-quality growth names. Investing in this fund is expected to greatly benefit the investors in terms of entrusting their money to professional fund managers who are better equipped to navigate through the volatility of the capital market and generate consistent and attractive return.

UCB Asset Management aspires to fit into the role of a vigilant captain, guiding investors through the ever so restless capital market. Our unique investment style is swayed by our investment philosophy – **we want to own the best businesses of Bangladesh over a long investment horizon**. We are in the quest of establishing professional fund management industry in Bangladesh – our new Shariah compliant open-end fund, UCB Taqwa Growth Fund, is just another step towards that journey..

2.2 Advantages of Investing in UCB Taqwa Growth Fund:

UCB Taqwa Growth Fund will be managed in a manner that will ensure utmost benefit for the investors from their investment. Generally mutual funds are designed in such a way that reduces the risk of investment compared to direct investment in other securities like shares, debt instruments etc. In addition, investors will enjoy the following advantages from investing in "UCB Taqwa Growth Fund":

i. UCB Taqwa Growth Fund through its proper corporate governance culture will ensure proper compliance with সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, under all circumstances.

ii. UCB Taqwa Growth Fund will ensure a proper mix of equity and debt instruments according to different investment scenario in market with a view to ensure stable current income as well as capital appreciation in the long term.

iii. The Fund will substantially lower investment risk of investors through diversification in which funds are spread out into various sectors, companies and securities. It is always the objective of a fund manager to maximize return for a given level of risk through a tolerable risk-return tradeoff.

iv. Because the Fund will be professionally managed, investors will be relieved from the emotional strain associated with the day-to-day management of investments. Moreover, the amount of analytical research and study that go into selecting the best securities for a fund portfolio can prove to be overwhelming for the general investor, and is best left to the experts.

v. The investor saves a good deal of transaction cost due to the 'economies of scale' and bargaining power of a mutual fund. Given that she/he has access to a larger number of securities by purchasing a single unit of a mutual fund, the investor can enjoy certain low-cost benefits that would be difficult to achieve otherwise. The investor can also pick and choose a mutual fund to match his/her particular needs.

vi. Mutual funds are one of the most strictly regulated investment vehicles. The laws governing mutual funds require exhaustive disclosure to the BSEC as well as the general public. The laws also entail continuous regulation of fund operations by the Trustee.

vii. The Fund will offer minimum 50% of annual realized profit as cash dividend. However, investors will have the discretion of choosing between cashing out the dividend and reinvesting the dividend through purchasing new units.

viii. Mutual funds enjoy 10% reserved quota in Initial Public Offerings (IPOs) under the current rules provided by the BSEC, which enables the investors to enjoy the benefits of participating in IPOs indirectly.

ix. As open-end fund is not traded in the secondary market, its price will not be subjected to the interaction of demand and supply. As sales and repurchase price will be calculated based on Net Asset Value (NAV) as prescribed in সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, the price of the fund will be more stable than that of other securities traded in secondary market.

2.3 Tax Benefits of Investing in UCB Taqwa Growth Fund

The investment tax benefits of the Fund would always comply with country's Finance Act and government tax policies. However, currently the following benefits are available:

- **Tax Advantage:** 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 6th Schedule (Part A) under Income Tax Ordinance, 1984.

- **Investment Tax Credit:** According to the Section 44(2)(c) under Income Tax Ordinance, 1984, the amount of allowable investment is actual investment or 25% of total taxable income or BDT 1,00,00,000.00 (Taka one crore only), whichever is lower.

According to the Section 44, resident individuals are entitled to avail tax rebate based on the following formula:

Threshold Level of Eligible Amount	Rate of Tax Rebate
Up to BDT 15,00,000	15% of the eligible amount
Above BDT 15,00,000	10% of the eligible amount

Example:

An individual's total taxable income is BDT 50,00,000.00 (Taka Fifty Lac only) in a year and actual investment is BDT 20,00,000.00 (Taka Twenty Lac only). His/her eligible investment for tax rebate will be the lowest amount of the following figures:

i.	Actual investment	BDT 20,00,000.00
ii.	25% of total taxable income:	BDT 12,50,000.00 (25% x BDT 50,00,000.00)
iii.	Maximum eligible investment:	BDT 1,00,00,000.00

Considering the above three figures, the maximum amount of eligible investment for obtaining income tax rebate will be BDT 12,50,000.00 (Taka Twelve Lac and Fifty Thousand only).

Maximum Amount of Eligible Investment	Rate of Tax Rebate	Total Tax Rebate
BDT 12,50,000.00	10% of the eligible investment amount	BDT 1,25,000

Therefore, the investor can reduce his/her tax liability by BDT 1,25,000.00 (Taka One Lac and Twenty-Five Thousand only) by investing BDT 12,50,000 or above in this mutual fund.

This is a simple illustration. The amount can vary and will depend on individual circumstances. Also, please note that the tax rebates may change as per Government's decision in any year. Investors are advised to consult with a tax advisor, if required.

CHAPTER 3: **THE FUND**

3.1 Establishment of the Fund

'UCB Taqwa Growth 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 22nd December 2021 under the Trust Act, 1882, and registered under the Registration Act, 1908. The BSEC has registered the Trust as a Mutual Fund on 02 January 2022 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১. The BSEC has also provided the consent on 27 January 2022 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 35,00,00,000 (Taka Thirty Five Crore) only divided into 3,50,00,000 (Three Crore and Fifty Lac) 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, unit holders of the Fund shall be issued with 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 superior risk adjusted return for the valued unit holders by investing in Shariah compliant asset classes only and provide attractive dividend payments to the unit holders through achieving capital appreciation as well as earning dividend. While strictly adhering to the Shariah principle and guidance of the Shariah Advisory Board, the assets of the Fund will be invested both in equity securities and fixed-income securities (FIS). Most of the equity investments will be made in the listed companies and entities. However, the Fund will also invest in unlisted equity and debt securities directly from the issuers, including IPO and pre-IPO placement for the Issuer Company only, in the primary market. The Fund may also invest in other quasi-equity or debt instruments, including warrants, preference securities, government notes, bills and different types of bonds, but generally may not prefer financing venture capital undertakings.

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 the 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. All activities of the Fund shall be undertaken in accordance with the Shariah Guidelines provided by the Shariah Advisory Board. The Board will be responsible for monitoring the activities and investment of the Fund to ensure full compliance with Shariah Guidelines. The Board will also evaluate and advice upon all new financial instruments as and when introduced for their Shariah permissibility.

III. If the Fund follows DSES or any other Shariah index introduced by the stock exchanges of Bangladesh, list of securities of such index will be followed when determining the investment universe of the Fund.

IV. The Fund shall only invest in shares and securities that are permissible under the Shariah law.

V. In case of participating in the Initial Public Offers (IPO), where the market price is not available, hence the market capitalization, the investment decision will be taken based on the broad base of Shariah Law, not on any ratio related to market capitalization of that particular scrip.

VI. Not more than 75% of 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. The fund can invest only investment grade unlisted securities and after a prior approval of the trustee. The fund shall invest at least 30% of total asset of the fund in government securities or government backed securities in order for prudentially managing risk and liquidity of the fund.

VII. Not more than 25% of the Scheme of the Fund shall be invested in Fixed Income Securities (FIS).

VIII. 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.

IX. All money collected under the Fund 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.

X. The Fund shall get the securities purchased or transferred in the name of the Fund.

XI. 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.

XII. With due permission from the Trustee, the AMC shall choose stock broker(s) for the purchase and sale of securities for the Fund's portfolio.

XIII. Settlement of transaction will take place as per the বিধিমালা and practice of the relevant laws and industry.

XIV. Non-listed securities that are "investment grade" and enjoy "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 bond or debenture) issued by any company.

III. The fund shall not invest more than 10% of its total asset in any one company or a group of companies under the control of a parent company. This condition shall not be applicable for investment in government securities.

IV. The Fund shall not invest more than 25% of its total assets in shares, debentures or other securities in any one industry, or to the extent as determined by the Commission from time to time.

V. The Fund shall not invest in, or lend to, any scheme under the same Asset Management Company, as long as it is not permissible under the বিধিমালা.

VI. The Fund shall not acquire any asset out of the Trust property, which involves the assumption of any liability that is unlimited or shall result in encumbrance of the Trust property in any way.

VII. The Fund or the Asset Management Company on behalf of the Fund shall not give or guarantee term loans for any purpose or take up any activity in contravention of the বিধিমালা.

VIII. The Fund shall follow its investment objectives and adhere to the বিধিমালা. Along with that the Fund shall follow the Shariah Guidance suggested by the Shariah Advisory Board and / or securities selected in the DSES index or any other Shariah based index developed by the stock exchange(s) of Bangladesh.

IX. The Fund shall buy and sell securities on the basis of deliveries and shall, in all cases of purchases, take delivery of securities and in all cases of sale, deliver the securities on the respective settlement dates as per the custom and practice of the stock exchanges and shall in no case put itself in a position whereby it has to make short sale or carry forward transaction.

X. The Fund shall not involve in option trading or short selling or carry forward transaction.

XI. The Fund shall not buy its own unit.

3.8 Shariah Screening Policies and Guidelines

Apart from the policies and restrictions outlined in section 3.5 and 3.7 of this document, the Fund will strictly follow the following Shariah based screening policies and guidelines as described below.

3.8.1 Business Activities Based Screening:

The basic business of the investee company should be in consistence with the Shariah Law. Although no universal consensus exists among contemporary Shariah scholars on the prohibition of companies, most Shariah Boards have advised against investment in companies involved in the activities of:

1. Advertising and Media (exceptions: News channels, Newspapers)
2. Alcohol
3. Embryonic or stem cell research and cloning
4. Financials (Conventional Banks, Insurance and Leasing/Finance Companies)
5. Gambling
6. Pork
7. Pornography
8. Tobacco
9. Trading of gold and silver as cash on deferred basis
10. During the selection process, each company's audited annual report will be reviewed to ensure that the company is not involved in any Shariah non-compliant activities. Those that are found to be non-compliant will be screened out. The above industries are not considered Islamic and would not be appropriate for investment for observant Muslims.

3.8.2 Accounting Based Screening:

After removing companies with non-compliant business activities, the rest of the companies are examined for compliance in financial ratios, as certain ratios may violate compliance measurements. Three areas of focus are leverage, cash, and the share of revenues derived from non-compliant activities. All of these are subject to evaluation on an ongoing basis.

1. Leverage Compliance:

I. Debt to Total market capitalization (36-month average) ratio < 33.0%

2. Cash Compliance:
    I. Accounts Receivables / Market value of Equity (36-month average) < 49 %;
    II. (Cash + Interest Bearing Securities) / Market value of Equity (36-month average) <33%;
3. Revenue Share from Non-Compliant Activities. In certain cases, revenues from non-compliant activities are permissible, if they comply with the following threshold:
    I. (Non-Permissible Income other than Interest Income) / Revenue < 5%

3.8.3 Other Shariah Compliant Instruments:

The Fund may also invest in other Shariah Compliant instruments as and when they are available for investment, specifically:

a) Certificate of Participation, Mudaraba Term Certificates, Musharaka and Murabaha deposits and all other asset backed securities.

b) In contracts, securities or instruments of companies, organizations and establishments issued on the principles of Bai'Mu'ajjal, Bai' Salam, Istisna'a, Mudaraba, Bai-Murabaha and Musharaka.

c) In the form of Riba-free cash deposits (Mudaraba) with Islamic Banks or financial institutions with the object of maintaining sufficient liquidity to meet the day-to- day requirement and to take advantage of suitable investment opportunities as and when they arise.

In other instruments that may be allowed by the বিধিমালা and confirmed as Shariah Compliant by the Shariah Advisory Board of the Fund from time to time.

3.9 Limitation of Expense

The initial issue expense 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 7 (seven) years on a straight-line method. The total expense charged to the Fund, except the amortization of initial issue expense and including transaction cost in the form of stock brokerage against buy and sale of securities forming a part of acquisition or disposal cost of such securities, transaction fees payable to the Custodian against acquisition or disposal of securities, CDBL charges, management fee payable to the Asset Manager, Trustee fees payable to the Trustee, the annual registration fees payable to the Commission, audit fees, cost of publication of reports and periodicals, bank charge, etc., shall not exceed 4 (four) percent of the weekly average Net Asset Value outstanding during any accounting year.

3.10 Valuation Policy

As per section 58 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, the Fund shall fix the valuation method for the Scheme subject to the prior approval of the Commission. Through consenting on the prospectus, the BSEC has approved the method of valuation that the Fund has adopted to value investments. Details of the valuation policy are as under:

i. For listed securities, the average quoted market price on the stock exchanges on the date of valuation shall form the basis of any calculation of Net Asset Value of such securities in the portfolio of the Fund.

ii. For securitized debts, debentures, margin or fixed deposits, the accrued profit on such instruments on the date of valuation shall be taken into account in any calculation of Net Asset Value of such securities in the portfolio of the Fund.

iii. The fund shall fix the valuation method for the Scheme in compliance with the international Financial Reporting Standard (IFRSs) and subject to the prior approval of the commission.

iv. The Fund shall follow the method approved by the Commission for valuation of the non-listed investment, if any, and the Asset Management Company and the Trustee shall periodically review the non-listed investment, if any, and the Trustee shall periodically review the value of such investments. In addition, the auditors shall comment in the annual report of the Scheme of the Fund.

v. The valuation of listed securities not traded within previous one month will be made based on their reasonable value by the Asset Management Company and approved by the Trustee and commented upon by the auditors in the Annual Report of the Scheme of the Mutual Fund but shall not be more than the intrinsic value of the securities.

vi. The valuation of non-listed securities will be made by the Asset Management Company in compliance with IFRSs and other securities regulation to be approved by the Trustee and commented upon by the Auditors in the annual report of the Scheme.

vii. Once non-listed securities are valued, the valued amount will be considered for the purpose of valuing the Fund's assets in any interval of time until the securities are further revalued by the Asset Management Company.

viii. The Asset Management Company and Trustee will value the non-listed securities at least once in every three months.

ix. In case of deferred expenses, accrued expenses for the period will be taken into account for determining total liabilities.

Following the valuation criteria as set forth above, the Fund will use the following net formula to derive the NAV per unit:

$NAV = V_A - L_T$

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

V_A= 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 + Mudaraba SND account profit receivables net of tax + Issue expenses amortized as on date + Printing, publication and stationery expenses amortized as on date

L_T= 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 payable to Commission, audit fee, and safe keeping fee

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 বিধিমালা 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 difference between sale price and repurchase / surrender price shall be determined by the management of the Asset Management Company and shall not exceed 1% of the NAV per unit at fair value at any given point in time.

The Unit holders may surrender their unit certificates during the business hour as specified by the Asset Management Company. The Fund shall be liable to repurchase the units at the Surrender Value determined by the Asset Management Company. Sale and repurchase of unit certificates by the Asset Management Company shall remain closed during the book closure period, unless the Commission decides otherwise.

3.12 Sale & Repurchase Procedure

Sale and repurchase procedure is given below:

i. The Units of UCB Taqwa Growth Fund may be bought/surrendered through UCB Asset Management Limited (UCB AML) and authorized selling agents appointed by the Asset Manager from time to time 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) Units and 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 Taqwa Growth 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 Unit holder'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 or / 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 Unit holder will be issued with a new 'Confirmation of Unit Allocation' representing the balance of his / her / its unit holding.

vii. All payments/receipts in connection with or arising out of transactions in the Units shall be in Bangladeshi Taka.

viii. 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 Units held by the Unit holders after repurchase at any point of time fall below 25 (Twenty-five) percent of the actual Units issued, the Fund will be subject to 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 Fund may also be wound up if the Commission so directs in the interest of the unit-holders.

iv. Where the Fund is to be wound up in pursuance to the above, the Trustee and the Asset Management Company shall separately but simultaneously give a notice of the circumstance leading to the winding up of the Fund to the Commission. If the winding up is approved by the Commission, the Trustee and the Asset Management Company shall publish the notice of winding up in two national daily newspapers including a Bangla newspaper having circulation all over Bangladesh or as per the direction of the Commission from time to time.

Manner of Winding up:

a) The Trustee shall call a meeting within 30 (thirty) days from the notice date of the unit holders of the Scheme to consider and pass necessary resolutions by 3/4th (three-fourth) majority of the unit holders present and voting at the meeting for authorizing the Trustee to take steps for winding up of the Fund. If it fails to have three-fourth majority mandate, the Commission shall have the power to supersede the mandate, if situation demands such.

b) The Trustee shall dispose of the assets of the Fund in the best interest of the unit holders, 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 Fund and after making appropriate provision for meeting the expenses connected with such winding up, including fees & charges payable to the constituents and service providers, the balance shall be paid to the unit holders in proportion to their respective interest in the assets of the Fund as on the date when the decision for winding up was taken.

c) Within 30 (thirty) days from completion of the winding up, the Trustee shall forward to the Commission and the unit holders 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 Fund before winding up, expenses of the Fund for winding up, net assets available for distribution to the unit holders and a certificate from the auditors of the Fund.

Effect of Winding Up:

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:

1) Cease to carry on any business activities of the Fund

2) Cease to create and cancel units of the Fund

3) Cease to issue and redeem units of the 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 over a long investment horizon 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.

In order 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 - comprising of the Managing Director & CEO, Compliance Officer, and Portfolio Manager. It must be noted here that we try to build our portfolio from a relatively selective list of equity and fixed income instruments. Our Investment Committee takes several characteristics into considerations including the risk-reward ratio and corporate governance among other factors. Once the Committee selects 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.

For generating a superior risk-adjusted return over a long investment horizon, we strive for portfolio holdings that can generate consistent returns under oscillating market conditions and help our investors reach their financial goals. We believe in investing in great companies with a margin of safety as we also understand that even a company with great fundamentals can underperform in the market for sustained periods before recovering. As a result, conducting thorough research on every single name that we own in our portfolio is of paramount consequence. Every single investment option is constantly evolving and our skillful Investment Management team is constantly monitoring regulatory requirements, changing business fundamentals, or change in valuation levels for all of our investment options. This is how we strive to outperform the market over the long run.

Lastly, 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. Investing is not physics where the laws are immutable. Our experienced team incessantly investigate all the outcomes of our investment decisions, whether it was good or bad; and use the opportunity to further improve our process.

3.15 Borrowing Policy

The Fund is not permitted to borrow to finance investments or to advance any term loan or guarantee any term loan for any purpose. However, if the BSEC withdraws or relaxes these restrictions, it may well opt for borrowing, if necessary, from any legal source at competitive rates.

3.16 Dividend Policy

I. The accounting year of the Fund shall be from April 01 to March 31 of every calendar year or as determined or consented by the Commission.

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

III. After the closure of annual accounts, the Trustee, as appears appropriate and as recommended by the Asset Management Company, shall declare dividend for the beneficiaries.

IV. The Trustee may consider declaring dividends for any time period, if recommended by the Asset Management Company.

V. The Fund shall distribute at least 50% (fifty percent), or as may be determined by the বিধিমালা from time to time, of the 'Annual Income'[2] of the Fund as dividend, at the end of each accounting year.

VI. No dividend may be declared or paid other than from earnings or reserve of the Fund, available for distribution.

VII. Any Surplus arising simply from valuation of investments shall not be available for dividend.

VIII. A transfer of unit shall not pass the right to any dividend declared thereon before the registration of the transfer.

IX. There will be a Cumulative Investment Plan (CIP) scheme in this Fund. Under this Scheme, a unit holder instead of receiving dividend may re-invest such dividend income accrued for purchasing Units at the latest disclosed Sale Price after dividend declaration.

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2. *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: **RISK FACTORS**

4.1 Risks

Investing in UCB Taqwa Growth Fund (hereinafter the Fund) involves certain risks normally associated with making investments in securities. There can be no assurance that the Fund will achieve its investment objectives. The value of the Fund can fluctuate to increased or decreased level. On redemption, there is no assurance that the investors will receive the amount originally invested. The Fund is suitable for investment by investors who understand the risks involved and who are willing and able to survive the loss of their investments. In particular, prospective investors should consider the following risks.

General Risk

There is no assurance that the Fund will be able to meet its investment objectives and investors could potentially incur losses, including loss of principal when investing in the Fund. Investment in the Fund is not guaranteed by any government agency, the Sponsor or the AMC. Mutual Funds and securities investments are subject to market risks and there can be no assurance or guarantee that the Fund's objectives will be achieved. As with any investment in securities, the Net Asset Value of the Fund may go up or down depending on the various factors and forces affecting the capital and money market. Past performance of the Sponsor and the AMC do not indicate the future performance of the Fund. Investors should study this offer document carefully in its entirety before investing.

External Risk Factor

Performance of the Fund is substantially dependent on the macroeconomic situation and in the capital market and money market of Bangladesh. Political and social instability may have an adverse effect on the value of the Fund's assets. Any pandemic, adverse natural climatic condition may also impact the performance of the Fund.

Market Risk

Bangladesh capital market is highly volatile and prices of securities can fluctuate significantly. The Fund may lose its value or incur a sizable loss on its investments due to such market volatility. Stock market trends indicate that prices of majority of all the listed securities move in unpredictable direction which may affect the value of the Fund.

Concentration Risk

Due to the limited number of listed securities in both the stock exchanges (DSE and CSE), it may be difficult to invest the Fund's assets in a widely diversified portfolio as and when required to do so. Due to a very thin secondary fixed income/debt market in Bangladesh, it would be difficult for the Fund Manager to swap between asset classes, if and when required. Limited options in the money market instruments will narrow the opportunity of short term or temporary investments of the Fund which may adversely impact the return.

Dividend Risk

Despite careful investment selection of companies in the Fund, if the companies fail to provide the expected dividend or fail to disburse dividends declared in a timely manner, will impact the income and the overall return of the Fund.

Underlying Liquidity Risk

For investing in Pre-Public Offer Placement securities i.e. in the unlisted equity securities by the Fund, it may involve liquidity risk. In addition, market conditions and investment allocation may have an impact on the ability to sell securities during periods of market volatility. Debt securities, while somewhat less liquid, lack a well-developed secondary market, which may restrict the selling ability of the Fund, and may lead to the Fund incurring losses till the security is finally sold. While securities 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 and may lead to the Fund incurring losses till the security is finally sold.

Investment Strategy Risk

Since the Fund will be an actively managed portfolio, the Fund is subject to management strategy risk. Although the AMC will apply its investment process and risk minimization techniques, when making investment decisions for the Fund, there can be no guarantee that such process and techniques will produce the desired outcome.

Credit Risk

Since the Fund will seek to invest as per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, in both equity and fixed income securities, the credit risk of the fixed income issuers is also associated with the Fund. Investment in fixed income securities is subject to the risk of an issuer's inability to meet profit and principal payments on its obligations and market perception of the creditworthiness of the issuer.

Rate of Return Risk

The Net Asset Value (NAV) of the Fund is expected to increase consequent upon a fall in the rate of return while it is supposed to fall with a rise in the rate of return to the extent it is invested in Debt and Money Market securities. Also, zero coupon securities do not provide periodic profits to the holders and hence these are more sensitive to changes in rate of return. So, if the Fund Manager opts for investing in Shariah compliant zero coupon securities offering attractive yields that would increase the risk of the portfolio also.

Issuer Risk

In addition to market and price risk, value of an individual security can, in addition, be subject to factors unique or specific to the issuer, including but not limited to management malfeasance, lack of accounting transparency, management performance, and management decision to take on financial leverage. Such risk can develop in an unpredictable fashion and can only be partially mitigated, and sometimes not at all, through research or due diligence. To the degree that the Fund is exposed to a security whose value declines due to issuer risk, the Fund's value may be impaired.

4.2 Risk Management Mechanism

As the primary objective of UCB Taqwa Growth Fund is to secure a superior risk adjusted return on funds invested in assets while avoiding undue risk, we believe establishing parameters on investment quality, term to maturity and diversifications are paramount for proper risk management for the Fund. As the Fund will invest in both equity and fixed income securities, it is very important for the Fund Manager to understand all the associated risks with the investment and establish proper control mechanism to minimize those risks. UCB Asset Management has engaged qualified investment and finance professionals who have thorough knowledge about the downside risks of investment in securities and would analyze all the publicly available data to discover the actual risk adjusted return of the securities. Apart from a well-qualified fund management team, there will be policies to check the investment risks:

a) **Liquidity Risk:** Liquidity risk will be addressed by assessing the ease of convertibility of the asset into cash and making suitable in-advance arrangements whenever possible to deal with unexpected redemptions, in order to avoid delays and difficulties when such needs arise.

b) **Unexpected Change in Market Conditions:** The AMC will use globally recognized risk management tools to predict and manage such risks more effectively. These portfolio risk management tools will be capable of carrying out several analytics, including but not limited to Value at Risk (VAR), tracking error, Sharpe Ratios, Treynor Measures, Sortino Ratios, Risk benchmarking, i.e. the exposure arising between the actual managed portfolio and the benchmark portfolio, stress testing etc. The mutual fund will consider also hedging and rebalancing as risk management mechanism whenever possible.

c) **Execution Risk:** The risk of purchasing a particular security at a sub-optimal price due to poor deal execution can manifest, especially during the period of low trading volumes. As the industry matures, trading volume climbs and fund size increases, the fund will consider having a dedicated dealing function. In time, the fund will establish clear guidelines for best execution and another independent team will verify the deals executed as per the established procedures.

d) **Rate of Return Risk:** A rate of return rate scenario analysis would be performed on an on-going basis based on which the Fund Manager would manage the investments of the Scheme on a dynamic basis to exploit emerging opportunities in the investment universe and manage risks at all points in time.

e) **Default & Credit Risk:** Apart from the Investment Committee researching and continuously reviewing issuers with regard to credit risk, the mutual fund will adhere to all the BSEC guidelines and restrictions regarding rated and unrated fixed income instruments. The Committee will incessantly monitor the credit ratings from multiple reputable credit rating agency of both equity and fixed income securities that were purchased in the fund.

f) **Risk of Deterioration in the Quality of Investment Research, Facilities, People & Procedure:** The AMC will maintain a dedicated investment analysts team with young and experienced research analysts, dealers and portfolio managers. It will provide continuous training to the team in order to understand new products, skills, markets and sectors. The rationale for each investment decision will be documented. Finally, the fund management and analyst team will have access to research from multiple sources, both internal and external.

g) **Drift from the Fund Objective:** To avoid the risk of drifting from the stated objective of the mutual fund, the Investment Committee will review the portfolio on a regular basis to ensure compliance with both fund objectives and regulations, and the Compliance Officer will monitor the portfolio and review all exceptions. Furthermore, the BSEC regulations with regard to investment limits must be adhered to at the time of making any investment decision.

4.3 Who Should Invest

i) Individuals should attain proper knowledge about the functioning of capital markets before applying for the units of the Fund.

ii) Individuals who are looking for long-term capital growth and dividend payment in a Shariah compliant manner and are comfortable with the risk associated with equity investments should consider investing in the Fund.

iii) An individual may also consider investing in the Fund if s/he can accept variability of returns, have a moderate to high tolerance for risk and is planning to invest in the Fund over the medium to long term.

iv) Considering other factors like the investment opportunities available in the market, return expectation, income level & consumption pattern, one may put only a limited portion of his / her investment portfolio into the Fund.

v) Individuals are highly recommended to go through the full prospectus to make an iformed investment decision.

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 Taqwa Growth 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 to 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 unit holders / 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 Taqwa Growth Fund. The Company started its' business in 1990 and as of 01 November 2020, 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 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 Taqwa Growth Fund, operating in Bangladesh since July 2001, is one of the largest private commercial banks of the country with 187 Branches, 457 SME Unit Offices, and 447 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 collecting corporate announcements for the clients. BRAC Bank Limited obtained registration as Custodian from the BSEC on December 15, 2009.

5.4 Shariah Advisory Board

"Shariah Advisory Board" means an institution or a body, having knowledge of Islamic Law to supervise and monitor the activities of the Fund and to certify that all its activities comply with Shariah law. The duties and responsibilities of Shariah Advisory Board are as follows:

I. Advising the Asset Manager on matters relating to preparation of guidelines for selection/screening of acceptable Companies/Instruments as per Shariah Law;

II. Recommending general investment guidelines consistent with the Shariah Law;

III. Approving the Halal income, identifying/segregating doubtful or impure or Haram income and recommending distribution of those income to the charitable or other institutions as per Shariah Principle;

IV. Issuing certificates to the effect that the investment has been made as per Shariah Law at the end of each accounting year;

V. The decision given by the Shariah Advisory Committee on the matter relating to Shariah Law should be acceptable to the Trustee, Asset Manager, the Unit Holders and other related parties;

VI. Trustee will determine the remuneration of Shariah Advisory Board Members from time to time.

UCB Taqwa Growth Fund has a dynamic Shariah Advisory Board constituted by members of diverse background such as Islamic scholar, academician and corporate professional, with enriched experience in their respective fields. The first Shariah Advisory Board includes the following members:

Name	Particulars
Professor Dr. Mohammad Abdur Rashid	Professor, Department of Islamic Studies, University of Dhaka
Professor Dr. K M Saiful Islam Khan	Professor, Persian Language and Literature, University of Dhaka
Dr. Mohammad Zahidul Islam	Associate Professor, Department of Islamic Studies, University of Dhaka
Dr. Syed Muhammad Emdad Uddin	Senior Imam Khatib, University Central Mosque, University of Dhaka
Shekh Mohammad Rashedul Hasan	Managing Director & CEO, UCB Asset Management

5.5 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 try to build our portfolio from a relatively selective list of equity and fixed income securities that give us high conviction for likely future success. 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.

Value, growth, income-oriented – whatever style we are following for a fund, we firmly believe, it is all about finding great businesses.

5.5.1 Investment Management Process

Our process aims to continuously put equal effort into company selection and ongoing evaluation of the business performance of that company. The most important factor for us is to educate ourselves on each and every single holding in our portfolio and understand the benefits and limitations. Although we put a lot of effort identifying great businesses 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.

5.5.2 Portfolio Management Policy

i. Optimum sector-wise allocation of fund is the key factor of portfolio management process.

ii. Invest in sectors with positive outlook but comply with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১.

iii. Focus on the nature of the Fund and make decision, which is suitable for the total portfolio.

iv. Must consider the market impact for the Investment Decision. Both buying and selling decision must have a significant implication on the overall market dynamics.

v. Market manipulation and utilizing nonpublic insider information is strictly forbidden.

vi. The ethical standard and level of confidentiality of the Investment Manager and its research team are very important for the investors of the Fund and for the integrity of the capital market.

5.5.3 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 for the unit holders 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.

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

Arif Quadri
Chairman

Mr. Arif Quadri, Managing Director of United Commercial Bank, has been serving as the Chairman of UCB Asset Management since its inception. He joined United Commercial Bank in October 2015 as Deputy Managing Director and was later promoted as Additional Managing Director in October 2017. Prior to joining UCB, he was the Deputy Managing Director & Chief Operating Officer at Premier Bank.

Throughout the long career spanning over 37 years, Mr. Quadri has served in different leadership roles for AB Bank, Al Baraka Bank, ONE Bank and Meghna Bank. He was the Secretary-General of the Association of Bankers, Bangladesh (ABB) as well.

Nabil Mustafizur Rahman
Director

Mr. Nabil Mustafizur Rahman has been serving as Additional Managing Director of United Commercial Bank. He joined UCB in March 2018 as a Deputy Managing Director. As a seasoned leader in Credit Risk Management of corporate, retail, and SME banking, project finance, and structured finance deals, he is leading the Credit Risk Management of UCB. Having a banking career of over 29 years in both foreign and local banks and financial institutions, Mr. Rahman has worked for BRAC Bank, AB Bank, IPDC Finance, HSBC, Credit Agricole Indosuez, and Standard Chartered Bank.

Abul Alam Ferdous
Director

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 and etc. including 22 years of managerial responsibilities.

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.

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 Peoples 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 more than 11 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.

Kaushik Chakrabartty, FCCA
Manager, Operations and Compliance

Mr. Kaushik Chakrabartty has joined UCB Asset Management in March 2020. Having a professional career spanning over 8 years, he is overseeing operations, compliance and finance function of the company. Prior to his current role, he led the Financial Planning & Reporting team of edotco Bangladesh, a leading regional integrated telecommunications infrastructure services company in Asia. Mr. Chakrabartty started his career with Asian Tiger Capital Partners, one of the first generation AMCs in Bangladesh.

He is a fellow member of ACCA and a part-qualified CMA from the CIMA (UK).

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 6 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.

5.7 Auditors of the Fund

ACNABIN Chartered Accountants, having office at BDBL Bhaban, Level-13, 12 Kazi Nazrul Islam Avenue, Dhaka 1215, Bangladesh shall be the first auditor of the Fund and the auditor shall be paid an audit fee of BDT 50,000/- (Taka Fifty Thousand only), excluding VAT & taxes, if any, only for the first accounting period. Subsequent auditors shall be appointed by the Trustee of the Fund.

5.8 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:

5.8.1 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 7 (seven) 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	3,500,000	3,500,000	1.00%	Formation Fee to UCB AML on Collected Fund of Approved Size (to be collected)
2	Legal & Compliance Related Expense	955,780	10,000	0.27%	Application Fee to the BSEC
			700,000		BSEC Registration Fee (0.2% of the Initial Fund Size)
			52,500		CDBL Fee (Credit and Distribution of 3.5 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
			60,000		Procurement of CDBL vEDAS PC
			2,980		Trust Deed Registration Expense - Govt. Fees
			80,000		Trust Deed Registration Expense - Professional Fee
			1,800		BO Account Maintenance Fee to Custodian (BRAC Bank)
3	Printing & Publication Expense	680,000	250,000	0.19%	Printing of Prospectus and Application Forms
			350,000		Publication of Abridged Version of Prospectus and Notification of Subscription
			80,000		Printing of Flyers, Scheme Brochures etc.
4	Other Expense	95,000	80,000	0.03%	Payment of VAT & TDS to Govt. Treasury
			15,000		Internet Connection for CDBL PC
Total		**5,230,780**	**5,230,780**	**1.49%**	

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

5.8.2 Management Fee

As per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, a management fee to the Asset Management Company will be accrued and payable semi-annually or as determined or consented by the Commission from time to time on the following manner:

Weekly Average NAV	Applicable Fee
Less than or equal to BDT 50,000,000	@2.50%
From BDT 50,000,001 Up to BDT 250,000,000	@2.00%
From BDT 250,000,001 Up to BDT 500,000,000	@1.50%
Above BDT 500,000,000	@1.00%

5.8.3 Trustee Fee

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

Sl. No.	Fees Tranches	Fees
(a)	NAV of the first 200 crore of fund	0.10%
(b)	NAV of the next 100 crore of fund	0.09%
(c)	NAV of the remaining fund	0.08%

5.8.4 Custodial Fee

The Fund shall pay to the Custodian a safe keeping fee @ 0.07% per annum on balance worth of securities held by the Fund, calculated on the basis of average market value per month. Besides this, the Fund will bear all other expenses viz (a) transaction fee of BDT 200 per transaction (b) local duties and fees like stamp duty on transactions, 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 0.08% per annum on balance worth of 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.

5.8.5 Brokerage Fee

The fund will pay to the stock broker commission of 0.20% - 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.

5.8.6 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. The fees may vary with change in the Fund size or as amended by the Commission from time to time.

5.8.7 Fund Registration and Annual Fee

The Fund has paid BDT 700,000 (Taka seven 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 100,000 (Taka one lac), whichever is higher, as per the annual fee in terms of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১.

5.8.8 Audit Fee

The Fund shall pay audit fee of BDT 50,000/- (Taka Fifty Thousand only), plus VAT, if any, only for the first accounting period and the fees for subsequent years will be fixed by the Trustee.

5.8.9 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 at the rate of highest 1.00% (One Percent) on the total face value of unit sales, which may change in the future with the approval of the Trustee. 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. Please note, selling agent commission applicable for individuals will not be more than 1.00% (One Percent) on the total face value of unit sales.

5.8.10 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 7 (seven) years on a straight line method.

5.8.11 Operational Expenses

The total expense charged to the Fund, except the amortization of initial issue expenses and including transaction cost in the form of stock brokerage against buy and sell of securities forming a part of acquisition and disposal cost of such securities, trusteeship fee payable to the Trustee, transaction fee payable to the Custodian against acquisition or disposal of securities, the annual registration fees payable to the Commission, audit fees, cost for publication of reports and periodicals, bank charge, etc. shall not exceed 4 (four) percentage of the weekly average Net Asset Value outstanding during any accounting year.

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

6.1 Size of the Issue

The initial size of the Fund shall be BDT 35,00,00,000 (Taka Thirty-Five Crore) only divided into 3,50,00,000 (Three Crore and Fifty Lac) 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 unit holding shall be as follows:

Subscribers	No. of Units	Face Value (BDT)	Taka	Status
Sponsor: UCB Asset Management Limited	5,000,000	10.00	50,000,000	Subscribed
General Investors	30,000,000	10.00	300,000,000	Yet to be Subscribed
Total Size of the Fund	**35,000,000**	**10.00**	**350,000,000**	

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 5,000,000 (Fifty lac) Units of BDT 10 (Ten) each on December 27, 2021.

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 6th Schedule (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 25% of total taxable income or BDT 1,00,00,000.00 (Taka One Crore only), whichever is lower.

6.4. Rights of the Unit Holders

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

(a) Voting Rights: Unit Holders shall have the usual voting right in person or by proxy in a meeting held in connection with any proposal to wind-up, 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 unit holder, present in person or by proxy shall have one vote and, on a poll, every unit holder 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 'Dividend Policy' of the Scheme, set forth in the Chapter 3.

(d) Periodic Information: The unit holders 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 & notice board of the AMC, the Selling Agent(s) to be appointed by the AMC from time to time and other means as the Asset Manager may deem fit.

(e) Accounts and Information: The Fund's financial year will be closed on March 31 every calendar year or as determined or consented by the Commission from time to time. The annual report or major head of income and expenditure account and balance sheet in line with schedule VI of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, will be published within 45 (forty-five) days from the closure of each accounting year. Furthermore, the NAV of the Fund, NAV per Unit, any suspension or alteration of the calculation of NAV of the Fund will be published by the Asset Manager as per the বিধিমালা.

(f) Beneficial Interest: The unit holders shall preserve only the beneficial interest in the trust properties on pro-rata basis of their ownership of the Fund.

CHAPTER 7: **UNIT SUBSCRIPTION**

7.1 Terms and Conditions of Unit Subscription

i. The units of UCB Taqwa Growth Fund, hereinafter referred to as the Fund, may be bought/surrendered through UCB Asset Management Company Limited (UCB AML) and authorized selling agents appointed by UCB Asset Management Limited from time to time.

ii. Application must be made by an individual (both resident and non-resident), a corporation or company (both local and foreign), a trust or a society (registered in or outside of Bangladesh) and not by a firm, minor or persons of unsound mind. Applications from the Insurance Companies, Financial or Capital Market Intermediaries or any other Companies must be accompanied by the Memorandum and Articles of Association and a copy of extract from the meeting of the Board of Directors of the company permitting the investment.

iii. Joint application by two persons is acceptable. In such a case, registration and issuance of Confirmation of Unit Allocation will be in favor of principal applicant while dividend and other benefits, if any, will be addressed to bank account of principal applicant mentioned in the application form/bank account mentioned in BO account. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title to the units. On death of both the joint holders, the title to the units will be bestowed upon the nominee mentioned in the application form.

iv. During initial subscription minimum purchase amount for individual investors is 500 (Five Hundred) Units and 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.

v. 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 Taqwa Growth Fund" for the total value of units.

vi. After clearance/encashment of cheque/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.

vii. Application must contain BO account number, full name and address of the applicant and the nominees. A minor can also be a nominee.

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

ix. The units may be transferred by way of inheritance/gift and/or by specific operation of the law, but not less than 2,000 (Two Thousand) Units per unit allocation confirmation. In case of transfer, the Fund will charge a nominal fee as decided by the Asset Manager from time to time, except in the case of transfer by way of inheritance.

x. Dividend may be delivered in cash or by way of units under Cumulative Investment Plan (CIP) as the applicant gives option in the application form. The unit holders may change their dividend preference in the future as per their need.

xi. All payments /receipts in connection with or arising out of transactions in the units hereby applied for shall be in Bangladeshi Taka (BDT).

APPLICATIONS NOT IN CONFORMITY WITH THE ABOVE REQUIREMENTS ARE LIABLE TO BE REJECTED

CHAPTER 8: **SELLING AGENT & FORMS**

8.1. Selling Agent

United Commercial Bank Limited and UCB Stock Brokerage Limited have been appointed to act as the selling agents of UCB Taqwa Growth Fund by the Asset Manager. The Asset Manager in future may appoint/cancel other organizations as its agent subject to approval of the Trustee and with due intimation to the BSEC. In addition to that, individuals will also be eligible to work as selling agent to be appointed by the Asset Manager as per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১.

8.2. Selling Agent's Details

Serial No.	Details
01	**United Commercial Bank Limited** Bulus Centre, Plot-CWS-(A)-1, Road No-34, Gulshan Avenue, Dhaka-1212
02	**UCB Stock Brokerage Limited** Bulus Centre (17th Floor), Plot-CWS-(A)-1, Road No-34, Gulshan Avenue, Dhaka-1212

8.3. Forms

Specimen copies of the following forms are available on the website of UCB Asset Management Limited. (www.ucbaml.com):

i. Application Form to Purchase Units, Individual

ii. Application Form to Purchase Units, Institution

iii. Unit Surrender Form

iv. Unit Transfer Form

UCB Taqwa Growth Fund

APPLICATION FORM TO PURCHASE UNITS – INDIVIDUAL

(Please Read Instructions Overleaf; fill up the Form in Block Letters)

To
Managing Director & CEO
UCB Asset Management Limited
Bulus Centre, Plot-CWS-(A)-1,
Road No-34, Gulshan Avenue, Dhaka-1212

FOR OFFICE USE ONLY
Registration No: .....
Sale No: .....
Selling Agent's Name: .....

I/We enclose Taka ..... (in word) ..... Taka

vide Cheque /P.O. /D.D. No. ..... Bank .....

Branch ..... dated ..... and request you to sell ..... units of

UCB Taqwa Growth Fund, at the price of Tk ..... per unit. I/We am/are giving necessary information as follows:

A. PRINCIPAL APPLICANT

Registration No. (For existing unit holder only): .....
Name: .....
Father's/Husband's Name: .....
Mother's Name: .....
Date of Birth: ..... Occupation: .....
Nationality: ..... National ID No: .....
Address: .....
BO A/C: ..... Mobile No.: .....
E-mail: ..... Bank: .....
Branch: ..... A/C No.: ..... ETIN No.: .....

Passport Size Photo

B. JOINT APPLICANT

Name: .....
Father's/Husband's Name: .....
Mother's Name: .....
Date of Birth: ..... Occupation: .....
Nationality: ..... National ID No: .....
Address: .....
Telephone No: ..... Fax No.: .....
E-mail: ..... Signature: .....

Passport Size Photo

C. NOMINEE

Name: .....
Father's/Husband's Name: .....
Mother's Name: .....
Relationship with Principal Applicant: .....
Date of Birth: ..... Occupation: .....
Nationality: ..... National ID No: .....
Address: .....
BO A/C: ..... Mobile No.: .....
Telephone No: ..... Fax No.: .....
E-mail: ..... Signature: .....

Passport Size Photo

Signature of Applicants

....
Principal Applicant Joint Applicant

Date of Application:

ACKNOWLEDGEMENT (FOR OFFICE USE ONLY)

Certified that this selling agent/bank has received cheque/P.O./D.D No. ..... Bank .....
Branch ..... for an amount of BDT ..... (in word) ..... from
Mr./Mrs./Ms. ..... being the application money for ..... Units of UCB Taqwa Growth Fund.

.....
Signature of Issuing Office

TERMS AND CONDITIONS

1) The Units of UCB Taqwa Growth Fund, hereinafter referred to as 'The Fund', may be bought and surrendered through UCB Asset Management Limited and authorized Selling Agents appointed by UCB Asset Management Limited from time to time.

2) Application may be made by an individual (both resident and non-resident), a corporation or company (both local and foreign), a trust society (registered in or outside of Bangladesh) and not by a minor or of unsound mind.

3) Joint application is acceptable by two persons. Registration and Unit Allocation will be in favor of the Principal Applicant while dividend and other benefits, if any, will be addressed to the bank account of principal applicant mentioned in the application form. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title of the Units. On death of both of the joint holders, the Units will bestow upon the Nominee.

4) Minimum purchase quantity for individual investors is 500 (five hundred) Units and for institutional investors is 5,000 (five thousands) Units.

5) Application for purchase of Units should be accompanied by a crossed cheque/pay order/bank draft in favor of "UCB Taqwa Growth Fund".

6) After clearance/ encashment of cheque/draft/pay order, the applicant will be allocated Units of the Fund against every purchase with a denomination of number of units the institutional investor applies for. The Units will also be delivered to the unit holder's BO A/C in demat form.

7) Partial surrender is allowed subject to minimum surrender quantity of 500 (five hundred) Units both for individuals and institutions. Upon partial surrender, the Unit Holder will be issued with a new Confirmation of Unit Allocation representing the balance of Unit Holding.

8) The Units may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer, the Fund will charge a nominal fee as decided by the Asset Manager from time to time except in the case of transfer by way of inheritance.

9) Unit Holders may split their Unit Certificates subject to minimum denomination of 500 (five hundred) units. In case of a split, the Fund will charge a nominal fee as decided by UCB Asset Management Limited from time to time.

10) Dividends may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as instructed in the application form.

11) All payments/receipts in connection with or arising out of transactions in the Units hereby applied for shall be in Bangladeshi taka.

FOR OFFICE USE ONLY

Registration No.: .....

Date: .... Sale No.: ....

No. of Units: .... Unit Allocation Confirmation No.: ....

Sign and Seal of Issuing Office

I/we confirm that I/we have received the unit allocation confirmation mentioned above and also that I/we have read, understood and agree to abide by the terms set out above as may be altered, replaced and modified from time to time by UCB Asset Management Limited.

Signature of Applicants

Principal Applicant

Joint Applicant

UCB Taqwa Growth Fund

APPLICATION FORM TO PURCHASE UNITS – INSTITUTION

(Please Read Instructions Overleaf; fill up the Form in Block Letters)

To
Managing Director & CEO
UCB Asset Management Limited
Bulus Centre, Plot-CWS-(A)-1,
Road No-34, Gulshan Avenue, Dhaka-1212

FOR OFFICE USE ONLY
Registration No: .....
Sale No: .....
Selling Agent's Name: .....

I/We enclose Taka ..... (in word) ..... Taka

vide Cheque /P.O. /D.D. No. ..... Bank .....

Branch ..... dated ..... and request you to sell us ..... units of

UCB Taqwa Growth Fund, at the price of Tk ..... per unit. We are giving necessary information as follows:

INVESTOR DETAILS

Registration No. with UCB Taqwa Growth Fund (for existing unit holder only) .....

Name of the Institution: .....

Type of Institution: Local Company ☐ Foreign Company ☐ Trust ☐ Society ☐ Other ☐

Registration No.: ..... ETIN No. .....

Address: ..... BO A/C: .....

Telephone No.: ..... Fax No.: ..... E-mail: .....

Bank: ..... Branch: .....

A/C No.: ..... Bank Routing No.: .....

AUTHORIZED PERSONNEL

Name of the CEO: .....

Details of Authorised Person(s), if any:

Sl.	Name	Designation	Signature
1.	.....	.....	.....
2.	.....	.....	.....

Passport Size Color Photo	Passport Size Color Photo	Passport Size Color Photo
CEO	1st Authorized Person	2nd Authorized Person

Mode of Operation: Jointly by ..... Singly by .....

Documents Enclosed:

- ☐ Incorporation Certificate
- ☐ Memorandum and Article of Association
- ☐ TIN Certificate
- ☐ Trade License/Trust Deed
- ☐ Form Xii
- ☐ Extract of Board Resolution
- ☐ Relevant Document (NID and Photo)
- ☐ Letter of authority issued in favor of authorized person(s)

Date of Application:

..... Seal & Signature of Principal Applicant

ACKNOWLEDGEMENT (FOR OFFICE USE ONLY)

Certified that this selling agent/bank has received cheque/P.O./D.D No. ..... Bank .....

Branch ..... for an amount of BDT ..... (in word) .....

from ..... being the application money for ..... Units of UCB Taqwa Growth Fund.

..... Signature of Issuing Office

TERMS AND CONDITIONS

1) The Units of UCB Taqwa Growth Fund, hereinafter referred to as 'The Fund', may be bought and surrendered through UCB Asset Management Limited and authorized Selling Agents appointed by UCB Asset Management Limited from time to time.

2) Application may be made by an individual (both resident and non-resident), a corporation or company (both local and foreign), a trust society (registered in or outside of Bangladesh) and not by a minor or of unsound mind.

3) Joint application is acceptable by two persons. Registration and Unit Allocation will be in favor of the Principal Applicant while dividend and other benefits, if any, will be addressed to the bank account or principal applicant mentioned in the application form. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title of the Units. On death of both of the joint holders, the Units will bestow upon the Nominee.

4) Minimum purchase quantity for individual investors is 500 (five hundred) Units and for institutional investors is 5,000 (five thousands) Units.

5) Application for purchase of Units should be accompanied by a crossed cheque/pay order/bank draft in favor of "UCB Taqwa Growth Fund".

6) After clearance/ encashment of cheque/draft/pay order, the applicant will be allocated Units of the Fund against every purchase with a denomination of number of units the institutional investor applies for. The Units will also be delivered to the unit holder's BO A/C in demat form.

7) Partial surrender is allowed subject to minimum surrender quantity of 500 (five hundred) Units both for individuals and institutions. Upon partial surrender, the Unit Holder will be issued with a new Confirmation of Unit Allocation representing the balance of Unit Holding.

8) The Units may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer, the Fund will charge a nominal fee as decided by the Asset Manager from time to time except in the case of transfer by way of inheritance.

9) Unit Holders may split their Unit Certificates subject to minimum denomination of 500 (five hundred) units. In case of a split, the Fund will charge a nominal fee as decided by UCB Asset Management Limited from time to time.

10) Dividends may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as instructed in the application form.

11) Application by charitable organization/ Provident Fund/ Trust must be accompanied by the relevant documents as mentioned in the application form and the Power of Attorney in favor of the person(s) signing the application should be attached.

FOR OFFICE USE ONLY

Registration No.: .....

Date: ..... Sale No.: .....

No. of Units: ..... Unit Allocation Confirmation No.: .....

Sign and Seal of Issuing Office

We confirm that we have received the unit allocation confirmation mentioned above and also that we have read, understood and agree to abide by the terms set out above as may be altered, replaced and modified from time to time by UCB Asset Management Limited.

Date of Application:

Seal & Signature of Principal Applicant

UCB Taqwa Growth Fund

REPURCHASE/SURRENDER FORM

(Please Read Instructions Overleaf; fill up the Form in Block Letters)

To
Managing Director & CEO
UCB Asset Management Limited
Bulus Centre, Plot-CWS-(A)-1,
Road No-34, Gulshan Avenue, Dhaka-1212

FOR OFFICE USE ONLY
Registration No: .....
Surrender No: .....
Selling Agent's Name: .....

I/We .....

having the registration no. ..... am/are the holder(s) of ..... units of UCB Taqwa Growth Fund. I/We would like to surrender ..... units at the repurchase price of Tk. ..... per unit as declared by you on ..... My/Our surrender request is summarized below:

SL No.	Unit Allocation Confirmation No.	Unit Held Under This Allocation No.	Unit to be Surrendered		
			No. of Units	Repurchase Price Tk/Unit	Total Surrender Value Tk
Total					

I/We attach herewith the above mentioned unit allocation confirmation(s). Please issue an account payee cheque in favor of me/us for total surrender amount and issue a unit allocation confirmation for balance units, if any, at your earliest convenience.

Thank you.

Witnesses

1. Signature
   Name: .....
   Father's/Husband's Name: .....
   Address: .....

2. Signature
   Name: .....
   Father's/Husband's Name: .....
   Address: .....

Signature of Unit Holder(s)

1.

2.

Date of Application:

VERIFICATION (OFFICE USE ONLY)

Checked and Verified by ..... on .....

ACKNOWLEDGEMENT (FOR OFFICE USE ONLY)

Received the confirmation of Unit Allocation for surrender/partial surrender as mentioned below:

Registration No. .....

1. Confirmation of Unit Allocation No ..... Quantity ..... Surrendered Quantity .....

.....
Authorized Person's Signature

TERMS AND CONDITIONS

1. The Units of UCB Taqwa Growth Fund, hereinafter referred to as the Fund, may be bought and surrendered through UCB Asset Management Limited and authorized selling agents appointed by UCB from time to time.

2. Units may be surrendered on all working days except last working day of the week and during the book closure period / record date of the Fund.

3. Minimum surrender quantity is 500 (five hundred) Units for individuals and 5,000 (five thousand) Units for institutional unit holders.

4. Partial surrender is allowed without any additional cost subject to minimum surrender quantity of 500 (five hundred) Units for individuals and 5,000 (five thousand) Units for institutional unit holders. Upon partial surrender, the unit holder will be issued with a new Confirmation representing the balance of his /her Unit holding.

5. Unit holder is required to attach the Confirmation of Unit Allocation Letter(s) he /she / the institution wants to surrender along with this surrender form.

6. After verification of authenticity of Confirmation of Unit Allocation Letter(s), account payee cheque for surrender amount will be issued in favor of unit holder within maximum of seven working days. In case of joint holding, account payee cheque will be issued in favor of principal holder

FOR OFFICE USE ONLY

Date of Issuance of Cheque .....

Cheque no..... amount of Tk..... (in word) .....

In favor of .....

For balance unit, if any,

Date of Issuance of Unit Allocation Confirmation: ..... Sale no.....

No. of Units ..... Unit Allocation Confirmation no.....

Sign and Seal of Issuing Office

Received cheque and/or Unit Allocation Confirmation(s) mentioned above.

Signature .....

Name .....

Date .....

Signature of the Unit holder(s)

UCB Taqwa Growth Fund

TRANSFER FORM

(Please Read Instructions Overleaf; fill up the Form in Block Letters)

To
Managing Director & CEO
UCB Asset Management Limited
Bulus Centre, Plot-CWS-(A)-1,
Road No-34, Gulshan Avenue, Dhaka-1212

FOR OFFICE USE ONLY
Transfer No:.....
Registration No:.....
Selling Agent's Name: .....

I/We .....

having the registration no. ....., hereinafter referred to as Transferor, is/are the holder(s) of .....

units of UCB Taqwa Growth Fund. I/We would like to transfer unit allocation confirmation no. ..... having

..... units to the following person, hereinafter referred to as Transferee:

TRANSFEREE DETAILS

Name: .....

Father's/Husband's Name: .....

Mother's Name: .....

BO A/C: .....

Date of Birth: ..... Occupation: .....

Relationship with Transferor: .....

Nationality: ..... National ID No (If any): .....

Address: .....

Telephone No.: ..... Fax No.: ..... E-mail: .....

Bank: ..... Branch: ..... A/C No.: .....

Bank Routing No.: ..... ETIN No.: .....

Passport Size Photo

Registration No. (for existing unit holder only) .....

Means of Transfer: Inheritance ☐ Gift ☐ Operation of Law ☐

Witnesses

1. Signature
   Name: .....
   Father's/Husband's Name: .....
   Address: .....

2. Signature
   Name: .....
   Father's/Husband's Name: .....
   Address: .....

Signature of Transferor

1.

2.

Date of Application:

VERIFICATION (OFFICE USE ONLY)

Checked and Verified by ..... on .....

ACKNOWLEDGEMENT (FOR OFFICE USE ONLY)

Certified that this selling agent/bank has received a request for transferring .....

Unit of UCB Taqwa Growth Fund from ..... to .....

.....
Authorized Person's Signature

TERMS AND CONDITIONS

1. The units may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer the Fund will charge a nominal fee as decided by UCB AML from time to time except in the case of transfer by way of inheritance.

2. Transfer of units is allowed only through UCB AML or the selling agent from which the units were originally purchased.

3. The units will be transferred on all working days except the last working day of the week and during the book closure period of the Fund.

4. The total number of units held by a single unit allocation confirmation is required to be transferred at a time.

5. Partial transfer (fraction of total units held under a single unit allocation confirmation) is not allowed. However, the unit holders may split unit allocation confirmation to his/her desired denomination, but not less than 2,000 (Two Thousand) units per unit allocation confirmation, for the purpose of transfer.

6. The unit allocation confirmation (s) the unit holder(s) intends to transfer is/are required to be attached with the Transfer Form.

7. After verification of authenticity of unit allocation confirmation (s) as well as the information provided in the transfer form, UCB AML or any of its authorized selling agent will deliver the unit certificate to the Transferee within a period of maximum seven working days.

8. The conditions applicable for original unit allocation confirmation will apply even after transfer of units in the name of Transferee.

FOR OFFICE USE ONLY

Date of Transfer: ..... Transfer No.: .....

Unit Allocation Confirmation No.: ..... No. of Units: .....

Sign and Seal of Issuing Office

I/We, the said transferee, have received the above mentioned unit allocation confirmation and do hereby agree to accept and take the said unit allocation confirmation on the same terms and conditions on which they were held by the said transferor.

Signature .....

Name .....

Date .....

Signature of the Transferor

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A wholly-owned subsidiary of United Commercial Bank