PROSPECTUS

VIPB GROWTH FUND

VIPB Asset Management
Your Trusted Investment Manager

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।

Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decision.

VIPB Asset Management
Your Trusted Investment Manager

If you have any queries about this document, you may consult your bank manager, lawyer, professional accountant or other relevant professional advisers

PROSPECTUS

VIPB Growth Fund

Initial size of issue:	Initial size Tk 200,000,000 (Taka Twenty Crore) of 20,000,000 (Two Crore) units of Tk 10 (Taka Ten) each
Initial / Opening price:	Tk 10 (Taka Ten) per unit
Initial subscription period:	**March 11, 2018 to April 24, 2018**

VIPB Asset Management
Your Trusted Investment Manager

Sponsor and Asset Manager

Trustee

BRAC BANK
আস্থা অবিচল

Custodian

Registered Office

Shamsuddin Mansion (4th Floor)
41, Gulshan (North) Commercial Area
Gulshan – 2, Dhaka – 1212
Tel: + 88 02 9861346, 9861362, 58818033
Fax: + 880 2 58812694
E-mail: info@vipbamc.com
Web: www.vipbamc.com

Date of publication of prospectus
March 01, 2018

The investors are advised, in their own interest, to carefully read the contents of the Prospectus, in particular the Risk Factors in Chapter 4 before making any investment decision

EXECUTIVE SUMMARY

VIPB Asset Management Company Limited is launching a new open-ended mutual fund named 'VIPB Growth Fund'. It has a targeted an initial fund size of Tk 200 million. VIPB Asset Management Company Limited is both the sponsor and the asset manager of this fund, whereas Sandhani Life Insurance Company Ltd. is the trustee and BRAC Bank Ltd. is the custodian of the fund. This is a 'continuous offer' fund by nature, which facilitates the investors to subscribe and redeem units at their will. The Fund is going to offer electronic (online) purchases and repurchases process considering the convenience of the investors.

VIPB Asset Management Company Limited, is one of the pioneering and best performing mutual fund management companies in Bangladesh. Currently, it manages two closed-end mutual funds and one open-ended mutual fund. The closed end funds namely Southeast Bank 1st Mutual Fund and NLI First Mutual Fund have consistently outperformed the market. Since the initiation of DSEX, the all share price index of Dhaka Stock Exchange, on 27th January 2013, the index has grown by 57.0% till December 31, 2017. Over the same period, Southeast Bank 1st Mutual Fund, **VIPB Asset Management's first fund,** has generated total returns (dividends plus NAV growth) of **120.2%** and NLI First Mutual Fund has generated total return of 127.8%. Both funds have been the best performing among their peers. Among all closed-end mutual funds in Bangladesh, NLI First Mutual Fund and Southeast Bank 1st Mutual Fund respectively held the first and second positions in terms of annual return in 2017 generating 31.8% and 31.1% respectively (Source: IDLC Research).

The existing open-ended fund named VIPB Accelerated Income Unit Fund has showcased similar performance since its inception on July 2016. As of 31 December 2017, the fund has reached to a size of BDT 152 crore within just sixteen months. Over the same period, the fund has generated 28.7% annualized return. The fund has generated return of 33.1% in 2017, the best among all unit funds in Bangladesh. This tremendous success of the company lies in its strict adherence to value investment philosophy. The company generally invests in well-governed companies which are market leaders in their respective industries. The company is hopeful of continuing its successful track record in managing the proposed VIPB Growth Fund.

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TABLE OF CONTENTS

Particulars	Page No.
Executive Summary	2
Table of Contents	3
Fund Directory	6
Definitions and Elaboration of Abbreviated Terms	7
Fund Highlights	10-11
Chapter 1 – Preliminary	12
1.1 Publication of Prospectus for Public Offering	12
1.2 Consent of the Securities and Exchange Commission	12
1.3 Listing of Fund	12
1.4 Availability of Documents for Inspection	12
1.5 Conditions under Section 2CC of the Securities and Exchange Ordinance, 1969	12
1.6 General Information	14
1.7 Sale and Repurchase of Units	14
1.8 Declarations	15
1.9 Due diligence certificate	17
Chapter 2 – Background	21
2.1 Preamble to Formation of VIPB Growth Fund	21
2.2 Advantages of Investing in VIPB Growth Fund	21
Chapter 3 - The Fund	23
3.1 Formation of the Fund	23
3.2 Life of the Fund	23
3.3 Face Value and Denomination	23
3.4 Investment Objective	23
3.5 Investment Policies	23
3.6 Investment Restrictions	24
3.7 Valuation Policy	24
3.8 Limitation of Expenses	25
3.9 Price Fixation Policy and Sale and Re-purchase Procedure	25
3.10 Winding up Policy	26
3.11 Fund Management	27
3.12 Dividend Policy	27
Chapter 4 - Risk Factors	28
Chapter 5 - Formation, Management and Administration	30
5.1 Sponsor and Asset Manager of the Fund	30
5.2 Trustee and Custodian of the Fund	30
5.3 Investment Management	32
5.4 Auditors	33
5.5 Fees and Expenses	33
Chapter 6 - Size of the Fund and Rights of Unit Holders	36
6.1 Size of Issue	36
6.2 Sponsor's Subscription	36
6.3 Tax	36
6.4 Rights of the Unit Holders	36
Chapter 7 - Unit Subscription	38
Chapter 8 – Sales Agents	39
Forms	40

RISK FACTORS

Investing in the VIPB 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 markets. Past performance of the Sponsors and their affiliates 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 of Bangladesh. Political and social instability may have an adverse effect on the value of the Fund's assets. Adverse natural climatic condition may impact the performance of the Fund.

Market Risk

Bangladesh capital market is highly volatile and prices of other 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. Furthermore, there is no guarantee that the market prices of the units of the Fund will fully reflect their underlying Net Asset Values.

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 returns.

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 that 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, 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 Mutual Fund Regulations (2001) 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 interest and principal payments on its obligations and market perception of the creditworthiness of the issuer.

Interest Rate Risk

The Net Asset Value (NAV) of the Fund is expected to increase consequent upon a fall in interest rate while it is supposed to fall with a rise in the interest rate to the extent it is invested in Debt and Money Market securities. Also, zero coupon securities do not provide periodic interest payments to the holders and hence these are more sensitive to changes in interest rates. So, if the Fund Manager opts for investing in 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.

FUND DIRECTORY

Registered Office	Shamsuddin Mansion (4th Floor) 41, Gulshan (north) Commercial Area Gulshan 2, Dhaka – 1212, Bangladesh Tel: + 88 02 9861346, 9861362, 58818033 Fax: + 880 2 8812694
Sponsor & Asset Manager	VIPB Asset Management Company Limited Shamsuddin Mansion (4th Floor) 41, Gulshan (north) Commercial Area Gulshan 2, Dhaka – 1212, Bangladesh Tel: + 88 02 9861346, 9861362, 58818033 Fax: + 880 2 8812694
Trustee	Sandhani Life Insurance Co. Ltd. Sandhani Life Tower Rajuk Plot No-34, Bangla Motor, Dhaka-1000 Tel: + 88 02 9611197, 9664931, 9661241 Fax: +88 02 9614405
Custodian	BRAC Bank Limited 1 Gulshan Avenue, Gulshan-1 Dhaka-1212, Bangladesh Tel: +88 02 8801301, 9884292 Fax: +88 02 9898910
Auditor	Hoda Vasi Chowdhury & Co. Chartered Accountants BTMC Bhaban (7th & 8th level) 7-9, Karwan Bazar Commercial Area Dhaka-1215, Bangladesh Tel: +88 02 9120090, 8189323, 8189324
Banker	BRAC Bank Limited North Gulshan Branch Holding # 166 NE(K), Gulshan Avenue 2 Dhaka-1212 Tel: +88 02 9861117, 9895524, 9860948
Selling Agents	The Asset Manager may appoint and cancel selling Agent(s) in future subject to approval of the Trustee and with the information to the BSEC.

DEFINITIONS AND ELABORATION OF ABBREVIATED TERMS

Rule / বিধিমালা	:	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১
Act	:	সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩
Confirmation of Unit Allocation	:	Letter confirming allocation of Units
Application Form	:	A form meant to be used by an investor to purchase Units in the Scheme.
Asset Manager / Asset Management Company / Fund Manager / Investment Manager /AMC / VIPB AMCL	:	VIPB Asset Management Company Limited
BB	:	Bangladesh Bank
Book Closer	:	Sale and repurchase of unit certificates issued by Asset Management Company shall remain closed during the month of January unless the Commission decides otherwise
BO A/C	:	Beneficiary Owner's Account or Depository Account
BSEC	:	Bangladesh Securities and Exchange Commission
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 are 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.
CAGR	:	Compound Annual Growth Rate
CEO	:	Chief Executive Officer
CIP	:	Cumulative Investment Plan
CDBL	:	Central Depository Bangladesh Limited
CDS	:	Central Depository System
Certificate	:	Certificate of the Fund in dematerialized form under CDBL
Commission	:	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
Dividend	:	Income distributed by the Fund, when and where applicable.
DSE	:	Dhaka Stock Exchange Limited
Effective Date	:	The date of registration of the Trust Deed
EPU	:	Earnings Per Unit
FC Account	:	Foreign Currency Account
FI	:	Financial Institution

FIS	:	Fixed Income Securities
Government	:	The Government of the People's Republic of Bangladesh
Growth	:	The Fund will mostly investing in growth oriented companies in emerging sectors subject to restrictions imposed by the বিধিমালা
Guardian	:	The Trustee of the Fund
IDRA	:	Insurance Development & Regulatory Authority Bangladesh
Mutual Fund / The Fund / Unit Fund / Open End Mutual Fund	:	VIPB Growth Fund
Sales Agent / Selling Agent / Point of Sales	:	VIPB AMCL designated official points for accepting transaction /service requests from investors.
IPO	:	Initial Public Offering
Issue	:	Public issue
MD	:	Managing Director
NAV	:	Net Asset Value
NBFI	:	Non-Banking Financial Institution
NBR	:	National Board of Revenue
Net Asset Value	:	Per unit value of the Fund arrived at by dividing the net assets by the number of unit outstanding of the Fund
Net Assets	:	The excess of assets over liabilities of the 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
Offering Price	:	Price of the Securities of the Fund being offered
Offer Document	:	This document is issued by VIPB 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 BSEC is required and the offer document will be deemed to be updated by the addendum.
Ongoing Offer Period	:	Offer of Units of the Fund after the closure of the initial offer period.
Prospectus	:	The advertisements 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	:	The price at which the Units can be redeemed/repurchased and calculated in the manner provided in this offer document.

Selling Agents	:	AMC designated official points for accepting transaction/service requests form investors
Sponsor	:	VIPB Asset Management Company Limited
The Fund/ Unit Fund	:	VIPB Growth Fund
Tk	:	Bangladeshi Taka
Trustee / Guardian	:	Sandhani Life Insurance Co. Ltd.
Unit Certificate / Certificate	:	Certificate of the Fund in dematerialized form under CDBL
Unit Holder	:	A person holding Units of VIPB Growth Fund offered under this offer document.

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

Name	VIPB Growth Fund
Nature	Open-ended Mutual Fund
Life and Size of the Fund	Perpetual life and unlimited size
Sponsor	VIPB Asset Management Company Limited
Asset Manager	VIPB Asset Management Company Limited
Trustee	Sandhani Life Insurance Company Limited
Custodian	BRAC Bank Limited
Initial Size of the Fund	Tk. 200,000,000 (Taka twenty crore) divided into 20,000,000 (two crore) Units of Tk. 10 (Taka ten) each
Face Value	Tk. 10 (Taka ten) per Unit
Objective	The objective of the Fund is to provide attractive risk adjusted return to the unit holders by investing the proceeds in the capital market and money market.
Minimum Application Amount	Tk. 20,000.00/- per application (2,000 Units) for individuals Tk. 50,000.00/- per application (5,000 Units) for institutions
Prospective investors	Individuals, institutions, Non-Resident Bangladeshi (NBR), mutual funds and collective investment schemes are eligible to invest in this Fund.
Sale/ Surrender / Transfer of Units	Over the Counter (OTC) of the Asset Manager and designated Selling Agents
Transparency	NAV will be calculated on a weekly basis and shall be published on the website of the Fund manager (www.vipbamc.com) and as prescribed in the Rule
Target Group	Individuals – both resident and non-resident, institutions – both local and foreign, mutual funds and collective investment schemes are eligible to subscribe the Units of the Fund.
Dividend Policy	The Fund shall as soon as may be, after the closing of the annual accounts, declare and distribute dividend if any, to the unit holders in accordance with the বিধিমালা. Being a "Growth" in nature, the Fund shall distribute at least 50 (fifty) percent of the total net profit earned in the respective year or as determine by the Commission from time to time. The Fund shall create a dividend equalization reserve fund by suitable appropriation form the income of the Fund to ensure consistency in dividend.
Dividend Distribution	The dividend warrant will be distributed within 45 (Forty Five) days from the date of declaration.
Transferability	The Units of the Fund are transferable by way of inheritance/ gift and/or by specific operation of the law.
Encashment	The Unit holders can surrender and encash their Units to the Asset Manager and through the authorized selling agents appointed by the Asset Manager. The Asset Manager or selling agent shall be liable to re-purchase the units on behalf of Fund.
Tax benefit	Income shall be tax free up to certain level, which is permitted as per Finance Act. Investment in the Fund would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance 1984. The income of the Fund will also be exempted from Tax.
Reports and Accounts	Every Unit holder is entitled to receive annual report along with the yearly and half-yearly statements of accounts as and when published from the website (www.vipbamc.com) of the Asset Manager.

ফান্ড হাইলাইটস

VIPB Asset Management
Your Trusted Investment Manager

নাম	ভিআইপিবি গ্রোথ ফান্ড
ধরণ	বে-মেয়াদী মিউচ্যুয়াল ফান্ড
মেয়াদ ও ফান্ডের আকার	অসীম এবং বেমেয়াদী
উদ্যোক্তা সম্পদ ব্যবস্থাপক	ভিআইপিবি অ্যাসেট ম্যানেজমেন্ট কোম্পানী লিমিটেড ভিআইপিবি অ্যাসেট ম্যানেজমেন্ট কোম্পানী লিমিটেড
হেফাজতকারী	ব্র্যাক ব্যাংক লিমিটেড
ট্রাস্টি ফান্ডের প্রাথমিক আকার	সন্ধানী লাইফ ইন্সুরেন্স কোম্পানী লিমিটেড ৳ ২০০,০০০,০০০/- (বিশ কোটি মাত্র) যা ৳ ১০/- (দশ টাকা মাত্র) অভিহিত মূল্যের ৳ ২০,০০০,০০০/- (দুই কোটি) ইউনিটে প্রতিটি বিভক্ত)
অভিহিত মূল্য	৳ ১০/- (দশ টাকা) প্রতিইউনিট
লক্ষ্য	পুঁজি বাজার ও মুদ্রা বাজারে সমন্বিত বিনিয়োগের মাধ্যমে ইউনিট হোল্ডারদের বিনিয়োগ ঝুঁকিকে সমন্বয়ের মাধ্যমে পর্যাপ্ত মুনাফা নিশ্চিত করা ।
ন্যূনতম আবেদন মূল্য	ব্যক্তি বিনিয়োগকারীঃ ৳ ২০,০০০/- (বিশ হাজার) প্রতি আবেদন (২,০০০ ইউনিট); প্রাতিষ্ঠানিক বিনিয়োগকারীঃ ৳ ৫০,০০০/- (পঞ্চাশ হাজার) প্রতি আবেদন (৫,০০০ ইউনিট) ।
উদ্দিষ্ট বিনিয়োগ শ্রেণী	ব্যক্তি-আবাসিক ও অনাবাসিক, প্রতিষ্ঠান- দেশী ও বিদেশী, মিউচ্যুয়াল ফান্ড ও সমষ্টিক বিনিয়োগ স্কিম এই ফান্ডে বিনিয়োগ করার যোগ্য ।
বিক্রয়/ সমপর্ণ / হস্তান্তর	সম্পদ ব্যবস্থাপক এবং অনুমোদিত বিক্রয় প্রতিনিধির কাউন্টার ।
স্বচ্ছতা	বিধি অনুযায়ী সপ্তাহান্তে ফান্ডের নীট/প্রকৃত সম্পদ মূল্য (NAV) হিসাব করা হবে এবং তা সম্পদ ব্যবস্থাপকের ওয়েবসাইটে (www.vipbamc.com) প্রকাশ করা হবে ।
টারগেট গ্রুপ	ব্যক্তি-আবাসিক ও অনাবাসিক, প্রতিষ্ঠান- দেশী ও বিদেশী, মিউচুয়াল ফান্ড ও সমষ্টিক বিনিয়োগ স্কিম এই ফান্ডে বিনিয়োগ করার যোগ্য ।
লভ্যাংশ	বিধি অনুযায়ী, বৎসর শেষ হবার পর ফান্ডটি লভ্যাংশ ঘোষনা এবং বিতরণ করবে । বিধি অনুযায়ী, ফান্ডটি বাৎসরিক আয়ের ন্যূনতম ৫০% লভ্যাংশ হিসাবে বছরান্তে বাংলাদেশী টাকায় বিতরণ করবে । লভ্যাংশ পরিশোধ ধারাবাহিকতা নিশ্চিত করার জন্য ফান্ডটির লভ্যাংশ সমতা করণ তৈরী করবে ।
লভ্যাংশ বিতরণ	লভ্যাংশ ঘোষনার তারিখ থেকে ৪৫ (পঁয়তাল্লিশ) দিনের মধ্যে তা বিতরণ করা হবে ।
হস্থান্তর যোগ্যতা	ফান্ডের প্রতিটি ইউনিট উত্তরাধিকার/উপহার এবং আইনের নির্দিষ্ট অপারেশন দ্বারা হস্তান্তরযোগ্য ।
নগদীকরণ (Encashment)	ফান্ডের ইউনিট সম্পদ ব্যবস্থাপক এবং সম্পদ ব্যবস্থাপক অনুমোদিত বিক্রয় প্রতিনিধির নিকট সর্মাপন এবং নগদায়ন করা যাবে ।
কর রেয়াতজনিত সুবিধা	ফাইন্যন্সএ্যাক্ট অনুযায়ী মিউচুয়াল ফান্ড হতে আয়ের ৳ ২৫,০০০/- টাকা পর্যন্ত করের আওতা মুক্ত থাকবে । ইউনিট ফান্ডে বিনিয়োগ Tax Ordinance, ১৯৮৪ এর সেকশন ৪৪ (২) অনুযায়ী বিনিয়োগ কর সম্মানী (investment tax credit) সুবিধা পাবেন । ফান্ড এর আয় আয়করের আওতা মুক্ত থাকবে ।
প্রতিবেদন ও হিসাবরক্ষণ	বার্ষিক এবং অর্ধ বার্ষিক হিসাব বিবরণী সম্পদ ব্যবস্থাপকের ওয়েবসাইটে (www.vipbamc.com) প্রকাশের পর ইউনিট গ্রাহকবৃন্দ এর সবকটি প্রাপ্তিতে সাধারণ অধিকার সংরক্ষণ করেন ।

1.1 Publication of Prospectus for Public Offering

VIPB Asset Management Company Limited has received registration certificate from the Bangladesh Securities & Exchange Commission under Securities & Exchange Commission Act, 1993 and সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ made thereunder and also received consent for issuing prospectus for public offering. A complete copy of the prospectus is available for public inspection at Shamsuddin Mansion (4th Floor), 41, Gulshan (north) Commercial Area, Gulshan 2, Dhaka-1212, the corporate office of VIPB Asset Management Company Limited – the asset manager of VIPB Growth Fund, hereinafter referred to as "the Fund".

1.2 Consent of the Securities and Exchange Commission

"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 THE সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS APPROVAL 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. SUCH RESPONSIBILITY LIES WITH THE ASSET MANAGER, TRUSTEE, SPONSOR AND/OR CUSTODIAN."

1.3 Listing of 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 BSEC and stock exchange houses make arrangement in future. In that case public communication will be made as per BSEC's approval.

The securities will be kept in dematerialize 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 VIPB Asset Management and the offices of authorized selling agents. The Asset Manager shall disclose 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.
The unit holders may surrender their unit certificates during the business hour as specified by the Asset Management Company. The Asset Management Company shall be liable to repurchase the units on behalf of the fund. The redemption will be made on first come first serve basis.

1.4 Availability of Documents for Inspection

1. Copy of this prospectus will be available at the registered 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 website (www.secbd.org) and the website of the Asset Manager (www.vipbamc.com).
2. Copy of the trust deed will be available for public inspection during business hours at the office of the asset manager of the Fund. One 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 Section 2CC of the Securities and Exchange Ordinance, 1969

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 Tk. 10.00 (Taka 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, 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 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 one Bengali national daily newspaper within 30 (thirty) days from the end of the period;
8. Dividend shall be paid within 45 (Forty Five) days of its declaration, and a report shall be submitted to 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. Details statements of quarterly status of portfolio and other assets shall be published in asset manager website within one month of the end of the quarter;
11. After initial public subscription, the sale and repurchase/surrender price of Units will be determined by the Asset Management Company as per the Rule. NAV calculated on a date shall form the repurchase price of Units by rounding up the amount and shall be effective up to next calculation of NAV of the Fund. The difference between sales price and surrender value shall not be over Tk. 0.30 (thirty paisa) per unit and may increase up to 5% of the sale price at the decision of the Board of Directors of the Asset Management Company;
12. 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 transactions 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 prospectus in the form of advertisement be published in two national daily newspapers (Bengali and English);
15. If approved, abridged version of the prospectus will be published in the newspaper and complete prospectus shall be made available to the applicants through website of AMC;
16. The approved prospectus shall be available at the head office of AMC, Custodian and Trustee of the Fund and the sales offices of the Fund;
17. The size of the Fund will be increased from time to time by the Asset Manager subject to approval of the Trustee and with intimation to the Commission;
18. All the publications related to prospectus and all other published documents/notices regarding the Unit Fund shall be submitted to the Commission within 24 hours of the publication thereof;
19. The Asset Management Company shall submit 40 (forty) copies of printed prospectus to the Commission for official record within 7 (seven) days of prospectus approval;
20. The Asset Management Company shall ensure in writing to the Commission that the prospectus is published correctly and is a verbatim copy of the prospectus vetted by the Commission;
21. The AMC shall submit to the Commission a diskette containing the vetted prospectus;
22. If the Fund manager fails to collect the minimum 40% of the initial target amount under section 48 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, it will refund the subscription money within 30 days from the closure of subscription without any deduction. In case of failure, the Fund manager will refund the same with an interest at 18% per annum from its own account within the next month;

23. On achievement of 40% of the initial target amount, the Fund is allowed to commence investment activities of the Fund with permission of the Trustee;
24. Confirmation of Unit Allocation of the sponsor's contribution amounting to Tk 20,000,000/- (Taka two crore) only shall be subject to a lock-in for a period of minimum three years from the date of formation of the Fund and after that period, entire holding may be transferred, with approval of the BSEC, to any institution eligible to be a sponsor of a mutual fund.
25. A Confirmation of Unit Allocation amounting Tk. 20,000,000/- (10% of the Fund) will be issued in favor of the sponsor. The said unit allocation confirmation letter shall be in the custody of the Trustee. No splitting of the Confirmation of Unit Allocation letter shall be made without prior approval of the Commission.
26. After approval by the Trustee regarding issue and formation expenses, the AMC shall submit in details to the Commission regarding issue and formation expenses within 15 (fifteen) days of fund operation;
27. Annual fee of the fund shall be submitted to the Commission on the Fund size i.e. year-end NAV at market price of the fund on advance basis as per বিধিমালা; and may adjust the fee in the next year if necessary;
28. 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.

1.6 General Information

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

1.7 Sale and Repurchase of Units

Sale and repurchase of Units of VIPB Growth Fund will commence at the counter of VIPB Asset Management Company Limited, Shamsuddin Mansion (4th Floor), 41, Gulshan (north) Commercial Area, Gulshan 2, Dhaka – 1212 and designated Selling Agent(s) Branch Offices at the opening of banking business hours on March 11, 2018 and continue until winding up of the Fund except book closure period as per Rules. VIPB AMCL will maintain BO accounts with BRAC Bank Limited, custodian of VIPB Growth Fund for creation and redemption of units of VIPB Growth Fund. In this case sale/purchase of unit funds by the investor, units will be transferred to the unit holders BO accounts as per instruction of VIPB AMCL after the acceptance of demat setup by the custodian.

In this case of redemption/repurchase of units by the Asset Manager, units will be taken out from the Central Depository System after setting up remat request by the custodian and acceptance of remat request by the Asset Manager.

1.8 Declarations:

Declarations about the Responsibility of the Sponsor

The Sponsor, VIPB Asset Management Co. Limited, accepts full responsibility for his institution's contribution / portion the authenticity and accuracy of the information contained in this prospectus and other documents regarding VIPB Growth Fund. To the best of the knowledge and belief of the Sponsor, who has 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/-
Shahidul Islam, CFA
Chief Executive Officer
VIPB Asset Management Company Limited

Declarations about the Responsibility of the Custodian

We, as Custodian of the VIPB GROWTH FUND, accept the responsibility and confirm that we shall:

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

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

Declarations about the Responsibility of the Trustee

We, as Trustee of the VIPB 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 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
V. take such remedial steps as are necessary to rectify the situation where we have reason to believe that the conduct of business of the Fund is not in conformity with relevant rules.

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

Declarations about the Responsibility of the Asset Manager

This Prospectus has been prepared by us based on the Trust Deed, the Investment Management Agreement, the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১. and other related agreements and examination of other documents as relevant for adequate disclosure of the Fund's objectives and investment strategies to the investors. We also confirm that,

i. the prospectus is in conformity with the documents, materials and papers related to the issue;
ii. all the legal requirements of the issue have been duly fulfilled; and
iii. the disclosures made are true, fair and adequate for making investment decision.

Investors should be aware that the value of investments in the Fund could be volatile and such no 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 Fund. Investors are requested to pay careful attention to the risk factors as detailed in the 'Risk Factor' section and to take proper cognizance of the risks associated with any investment in the Fund

Sd/-
Shahidul Islam, CFA
Chief Executive Officer
VIPB Asset Management Company Limited

1.9 Due Diligence Certificate:

VIPB Asset Management
Your Trusted Investment Manager

Due diligence certificate by sponsor

The chairman
Bangladesh Securities and Exchange Commission
Securities Commission Bhaban
E-6/C, Agargaon
Sher-e-Bangla Nagar Administrative Area
Dhaka-1207, Bangladesh

Subject: VIPB Growth Fund

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

1. We, as the sponsor to the above-mentioned fund, have examined the draft 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 Commission from time to time in this respect.

WE CONFIRM THAT:

a) All information in the draft prospectus forwarded to the Commission is authentic and accurate;
b) We as 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 benefit and interests of the unit holders of the Fund.

For sponsor

Sd/-
Shahidul Islam, CFA
Chief Executive Officer
VIPB Asset Management Company Limited

Due diligence certificate by Trustee

The Chairman
Bangladesh Securities and Exchange Commission
Securities Commission Bhaban
E-6/C, Agargaon
Sher-e-Bangla Nagar Administrative Area
Dhaka-1207, Bangladesh

Subject: VIPB Growth Fund

We, the under-noted trustee to the above-mentioned forthcoming mutual fund, state as follows:

1. We, while act as trustee to the above-mentioned fund on behalf of the investors, have examined the draft 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, Chittagong Stock Exchange (Listing) Regulations, 2015, Trust Deed of the Fund and the Rules, guidelines, circulars, orders and directions that may be issued by the Bangladesh Securities and Exchange 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 trustee of the fund as mentioned above as per 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 benefit 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 Custodian

VIPB Asset Management
Your Trusted Investment Manager

The Chairman
Bangladesh Securities and Exchange Commission
Securities Commission Bhaban
E-6/C, Agargaon
Sher-e-Bangla Nagar Administrative Area
Dhaka-1207, Bangladesh

Subject: VIPB Growth Fund

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

We, while act as 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) Regualtion, 2003, Trust Deed of the Fund and the Rules, guidelines, circulars, order and directions that may be issued by the Bangladesh Securities and Exchange Commission from time to time in this respect.

WE CONFIRM THAT:

a) We will keep all securities (both) listed and unlisted and Assets of the "VIPB Growth Fund" including FDR receipts in safe and separate custody as per wewa 41 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ and will provide highest security for the assets of the Fund;

b) We shall act as custodian of the fund as mentioned above as per 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 benefit and sole interests of the unit holders of the fund;

For Custodian

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

The Chairman
Bangladesh Securities and Exchange Commission
Securities Commission Bhaban
E-6/C, Agargaon
Sher-e-Bangla Nagar Administrative Area
Dhaka-1207, Bangladesh

Subject: VIPB Growth Fund

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

1. We, while act as asset manager to the above mentioned mutual 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, Chittagong Stock Exchange (Listing) Regulations, 2015, Trust Deed of the Fund and the Rules, guidelines, circulars, orders and directions that may be issued by the Bangladesh Securities and Exchange Commission from time to time in this respect.

WE CONFIRM THAT

a) The draft 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 draft 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/-
Shahidul Islam, CFA
Chief Executive Officer
VIPB Asset Management Company Limited

2.1 Preamble to Formation of VIPB Growth Fund

Open-ended mutual fund is widely popular throughout the world among all kinds of investors. It is highly accepted and praised investment vehicle offering a lot more flexibilities to the investors. Globally at present, most of the mutual funds are open-ended ones. The scenario in Bangladesh has changed a lot over the last couple of years as a good number of open-ended funds were launched. At present there are 32 open-ended mutual funds (as of December, 2017) operational in the market. More funds are in the pipeline waiting to get the approval from the regulators.

VIPB Asset Management, one of the leading asset management firm in the country, launched its first open-ended fund named VIPB Accelerated Income Unit Fund in 2016. The fund got tremendous response from both individual and institutional investors. The fund was the best performer in 2017 among all mutual funds operational in Bangladesh. This sort of performance record isn't new for VIPB Asset Management. Even when the market went through a critical time since the market crash of 2010-11, the company continued to show robust performance in managing its two closed end mutual funds. That successful track record inspired the company to launch an open-ended mutual fund and eventually the fund carried the success story further. VIPB Asset Management Company Limited believes that it would be able to perform similarly in case of the proposed VIPB Growth Fund as well.

The parties to the fund are: VIPB Asset Management Company Limited as the Sponsor & the Asset Manager, Sandhani Life Insurance Company Limited as the Trustee and BRAC Bank Limited as the Custodian of the Fund.

2.2 Advantages of Investing in VIPB Growth Fund

Generally, investment in mutual funds provides certain incremental advantages when compared to investment made directly in the capital market. Highlighted below are some of the advantages the investors may benefit from when investing in VIPB Growth Fund:

- Mutual funds generally lower investment risks for small and retail investors through diversification into multiple sectors, companies, securities, and via investing in various asset classes. The fund manager will attempt to maximize return for a given level of risk and always conduct a balance in its risk-return tradeoff.
- Mutual funds through its diversified pool of investments will provide small investors access to returns of the wider market, which will be very costly for retail investors to achieve individually.
- Greater participation of mutual funds will add to enhanced liquidity to the overall market and, since most mutual funds are long term investment vehicles, this will create price stability and better price discovery and reduce short term volatility in the market.
- The Fund's performance will benefit from the VIPB Asset Management Company Limited proprietary investment process and research tools for both fundamental and technical analysis; AMC has a highly skilled in-house research team who are experienced investment professionals dedicated to research the stock market, its scripts and the impact of the broader macro-economic factors that impact the market.
- In Bangladesh, mutual funds enjoy a 10% (ten percent) reserved quota for all Initial Public Offerings (IPOs). IPOs in Bangladesh have historically performed very well relative to the market index and have positively contributed to mutual fund performance.

- The investors will be able to save significantly in transaction costs as he/she will have access to a large number of securities by purchasing a single unit of the mutual fund.
- Dividend income will be tax free up to Taka 25,000 as permitted under the Finance Act.
- Investment in the Fund will qualify for investment tax credit under section 44(2) of the Income Tax Ordinance 1984.
- Management and operations of mutual funds are subject to strict regulations from the BSEC and the Sponsor appointed Trustee, both of whom closely monitor the performance of the fund. The laws governing mutual funds require exhaustive disclosure to the regulator and general public.
- VIPB Growth Fund offers the investors to choose between receiving cash dividends and cumulative investment plan (CIP). The latter allows the fund manager to reinvest the dividend in the market.
- Price of the Units of the fund won't be determined by demand and supply, rather by Net Asset Value (NAV).

CHAPTER 3: THE FUND

VIPB Asset Management
Your Trusted Investment Manager

3.1 Formation of the Fund

The Trust Deed of the Fund was registered on December 6, 2017 under the Trust Act, 1882 and Registration Act, 1908. The Fund was registered by the BSEC on January 3, 2018 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১.

3.2 Life 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 Tk 200,000,000 (Taka Twenty Crore) only divided into 20,000,000 (Two Crore) Units of Tk 10 (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

Face value of each Unit will be Tk. 10 (Taka Ten) only. 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 2,000 (Two Thousand) units for individuals and 5,000 (Five Thousand) units for institutions.

3.4 Investment Objective

The objective of the fund is to generate healthy returns for the valued unit holders maintaining efficient risk management and making prudent investment decisions.

3.5 Investment Policies

1. The Fund shall invest subject to the বিধিমালা and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission (BSEC) and/or any other competent authority in this regard.
2. Not less than 60 (Sixty) percent of the total assets of the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 (Fifty) percent shall be invested in listed securities.
3. Not more than 25 (Twenty Five) percent of the total asset of the Scheme of the Fund shall be invested in Fixed Income Securities (FIS).
4. Not more than 15 (Fifteen) percent of the total asset of the Scheme of the Fund shall be invested in pre-IPOs at a time.
5. 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.
6. The Fund shall get the securities purchased or transferred in the name of the Fund.
7. 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.
8. The Asset Management Company shall choose broker(s) for the purpose of purchase and sale of securities for the Fund's portfolio.
9. Settlement of transaction shall take place as per the customs and practice of the relevant laws.

3.6 Investment Restrictions

In making investment decision the following restrictions should be taken due consideration:

i. The Fund shall not invest more than 10 (Ten) percent of its total assets in any one particular company.
ii. The Fund shall not invest in more than 15 (Fifteen) percent of any company's paid up capital.
iii. The Fund shall not invest more than 20 (Twenty) percent of its total assets in shares, debentures or other securities of a single company or group.
iv. The Fund shall not invest more than 25 (Twenty Five) percent of its total assets in shares, debentures or other securities in any single industry.
v. The Fund shall not invest in, or lend to, another Scheme under the same Asset Management Company.
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 Manager 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 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.
ix. The Fund shall not involve in option trading or short selling or carry forward transaction.
x. The Fund shall not buy its own Unit.

3.7 Valuation Policy

The Fund intends to determine its NAV per Unit on the last business day of each week by dividing the value of the net asset of the Fund (the value of total assets less total liabilities by the total number of units outstanding) as per বিধি 60 of the বিধিমালা. As per বিধি 58 of the বিধিমালা, valuation policy of investment of the Fund needs to be approved earlier by the BSEC. Valuation criteria so far approved by the Commission in the Trust Deed is as follows:

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 interest 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 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. 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 Fund but shall not be more than the intrinsic value of the securities.
vi. The valuation of non-listed securities shall be made by the Asset Management Company with their reasonable value and approved by the Trustee and commented upon by the Auditors in the Annual Report of the Fund.
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. 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.

x. Net Asset Value (NAV) calculation

The Fund will use the following formula to derive NAV per Unit: Total NAV = VA - LT

NAV per Unit = Total NAV / Number of Units outstanding

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

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

3.8 Limitation of Expenses

The initial issue expenses in respect of the Fund shall not exceed 5 (five) 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 expenses charged to the Fund, except the amortization of initial issue expenses 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, the AMC fees, Trustee fees, the annual registration fees payable to the Commission, audit fees, cost of publication of reports and periodicals, bank charge, commission of selling agents etc., shall not exceed 4 (four) percent of the weekly average net asset outstanding during any accounting year.

3.9 Price Fixation Policy and Sale & Re-purchase Procedure

After completion of initial subscription, the Fund will be opened 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 as per 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 to the Commission and to the investors through at least one national daily, the website of the asset management company and the authorized selling agents of the Fund.

The difference between sales price and surrender value shall be 3% percent of the sale price of the Unit and may increase up to 5% of the sale price at the decision of the Board of Directors of the Asset Management Company. (The difference between sales price and surrender value shall not exceed 5% of the sale price of the unit).

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 Asset Management Company shall remain closed during first three weeks of January unless the Commission decides otherwise. Sale and repurchase procedure is given below:

i. The Units of VIPB Growth Fund may be bought /surrendered through VIPB Asset Management

Company Limited and authorized selling agents appointed by the Asset Manager from time to time and any other procedure as prescribed by the Asset Manager. Surrender of units is allowed only through VIPB AMCL or the selling agent from which the units are originally purchased.

ii. During initial subscription minimum purchase amount for individual investors is 2,000 (Two thousand) Units and for institutional investors is 5,000 (Five Thousand) Units.

iii. Application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft in favor of 'VIPB Growth Fund' for the total value of Units.

iv. After clearance/encashment of cheque/draft/pay order, the applicant will be issued with a Confirmation of Unit Allocation against every purchase of Units he/she/the institutional investor applies for. If BO A/C is provided during the registration, the units will also be delivered to the Unit holder's BO A/C.

v. Partial surrender (fraction of total units held under a Unit Allocation Confirmation) is allowed without any additional cost subject to minimum surrender quantity is 2,000 (Two thousand) 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 Unit holding.

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

3.10 Winding up Policy

3.10.1 Procedure of Winding Up

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 Scheme may also be wound up if the Commission so directs in the interest of the Unit holders.

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

3.10.2 Manner of Winding Up

i. The Trustee shall call a meeting within 30 (thirty) days from the notice date of the Unit holders of a Scheme to consider and pass necessary resolutions by 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 Scheme. If it fails to have three fourth majority mandate, the Commission shall have the power to supersede the mandate if situation demands such.

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

iii. Within thirty days from the 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 Scheme 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 Scheme of the Fund.

3.10.3 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

i. cease to carry on any business activities of the open-ended Fund;
ii. cease to create and cancel Units of the open-ended Fund;
iii. cease to issue and redeem Units of the open-ended Fund.

3.11 Fund Management

VIPB Asset Management Company Limited shall conduct the day-to-day management of the Fund's portfolio as the Asset Manager subject to the provisions laid down in the বিধিমালা and trust deed or any general directions given by the Trustee and/or the Commission. However, VIPB AMCL shall have discretionary authority over the Fund's portfolio about investment decisions.

3.12 Dividend Policy

i. The accounting year of the Fund shall be 1st January to 31st December;
ii. As per the rule the Fund shall distribute minimum 50% or as may be determined by the বিধিমালা of the annual net income of the Fund as dividend at the end of the accounting period after making provision for bad and doubtful investments.
The dividend can be in the form of cash and/or reinvestment unit. The Fund shall create a dividend equalization reserve by appropriation from the income of the Scheme;
iii. Before declaration of dividend, the Asset Management Company shall make a provision in consultation with the auditors for revaluation of investments caused from loss if market value of investments goes beyond their acquisition cost, and the method of calculation of this provision will be incorporated in the notes of accounts;
iv. Surpluses arising simply form the valuation of investments shall not be available for dividend;
v. The Fund shall create a dividend equalization reserve by suitable appropriation from the income of the Fund;
vi. Before registration for transfer of ownership, a transferee shall not possess the right to any dividend declared;
vii. There will be a Cumulative Investment Plan (CIP) Scheme in this Unit Fund. Under this Scheme, a Unit holder instead of receiving dividend may reinvest such dividend income accrued for purchasing Units at a rate determined by VIPB AMCL. The unit holders may change their dividend preference in future as per their need.
viii. Dividend warrants will be dispatched within 45 (forty five) days from the declaration of dividend and shall submit a statement within next 7 (seven) days to the commission.

CHAPTER 4: RISK FACTORS

Investing in the VIPB 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 markets. Past performance of the Sponsors and their affiliates 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 of Bangladesh. Political and social instability may have an adverse effect on the value of the Fund's assets. Adverse natural climatic condition may impact the performance of the Fund.

Market Risk

Bangladesh capital market is highly volatile and prices of other 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. Furthermore, there is no guarantee that the market prices of the units of the Fund will fully reflect their underlying Net Asset Values.

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 returns.

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 that 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, 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 Mutual Fund Regulations (2001) 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 interest and principal payments on its obligations and market perception of the creditworthiness of the issuer.

Interest Rate Risk

The Net Asset Value (NAV) of the Fund is expected to increase consequent upon a fall in interest rate while it is supposed to fall with a rise in the interest rate to the extent it is invested in Debt and Money Market securities. Also, zero coupon securities do not provide periodic interest payments to the holders and hence these are more sensitive to changes in interest rates. So, if the Fund Manager opts for investing in 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.

CHAPTER 5: FORMATION, MANAGEMENT AND ADMINISTRATION

5.1 Sponsor and Asset Manager of the Fund

VIPB Asset Management Company Ltd. (VIPB AMCL) is a subsidiary of Venture Investment Partners Bangladesh (VIPB), the first private venture capital investment firm in the country. VIPB, incorporated as a Public Limited Company (PLC), is a joint-venture between Non-resident Bangladeshi (NRB) Investors from the US and local institutional sponsors, including NCC Bank Ltd, National Life Insurance Company Ltd, Southeast Bank Ltd and The City Bank Ltd.

After incorporation in October 2006, VIPB started its journey in 2007 with a pre-operating phase of developing its innovative model and building up its Human Resources on this new financial services product for SME in Bangladesh. It has since then pioneered the use of venture capital type investment in the country, targeting the SME segment firms, who have huge growth potential but face significant hurdles in attracting funding from conventional sources such as banks and leasing companies. VIPB AMCL was incorporated on March 2, 2009. It received license from BSEC on June 8, 2009, as an Asset Management Company.

5.2 Trustee of the Fund

In order to ensure maximum trust and confidence of the investors, supervisory bodies and the persons concerned towards the Fund, the Sandhani Life Insurance Company Limited will act as the Trustee of the Fund.
Sandhani Life Insurance Company Limited is a leading insurance company so far engaged in Micro Insurance for the Poor People, Ordinary Life Policy for the General, Group Insurance for the Corporate, Education Policy for the Students, Hajj Policy for the Religious People activities and are Qualified and capable to act as the Trustee of a mutual fund.

The Trustee shall constitute 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: -
1. Chairman, Sandhani Life Finance Ltd.
2. CFO, Sandhani Life Insurance Company Limited
3. Company Secretary, Sandhani Life Insurance Company Limited
The Trustee committee may be changed by the Trustee from time to time with approval of BSEC.

5.3 Custodian of the Fund

BRAC Bank Ltd, a banking company, incorporated under Companies Act, 1994 and Bank Companies Act, 1991 and registered with the Bangladesh Securities & Exchange Commission on December 15, 2009 to act as Custodian, engaged in, among others, custodial services having required capabilities, qualifications and adequate skills in its concerned field of activities.

5.4 Asset Manager of the Fund

VIPB Asset Management Company Ltd. (VIPB AMCL) is a subsidiary of Venture Investment Partners Bangladesh (VIPB), the first private venture capital investment firm in the country, shall act as the Asset Manager of the Fund. VIPB AMCL was incorporated on March 2, 2009. It received license from BSEC on June 8, 2009, as an Asset Management Company. Brief profiles of the directors and key personnel of the company are as follows:

Mr. Zia Uddin Ahmed, Ph. D, Chairman

Dr. Ahmed has over 30 years of experience in development finance in South Asia. He has worked with major development agencies such as USAID, DFID, SDC, WB, IFC, ADB, IFAD etc. He has designed an innovative & unique business model for venture capital investment in Bangladesh based on international best practices. He holds a PhD in Economics from the University of Virginia, USA and BA from the University of Oklahoma, USA. He was awarded the Letseizer Gold Medal for the Outstanding Graduating Senior at the University of Oklahoma in 1975. He is the chairman of Venture Investment Partners Bangladesh Limited. He is also the chairman of Terra Resources International Investment & Marketing Services Inc. USA.

Brig Gen Rafiuddin Ahmed (Retd), Director

Mr. Ahmed served in the Bangladesh Army for 34 years as a professional army officer and he retired as a Brigadier General in October 2004. He has a lot of experience in commanding platoons, companies, regiments, brigades and divisions. He also commanded management and logistic staff officers at regiments, divisions and Army headquarters. He served as the Defence Attaché of Bangladesh in the Bangladesh Embassy, Beijing for 3 years and 8 months and received PLA (Peoples Liberation Army) Commemorative Medal from the Govt. of the People's Republic of China.

Mr. Golam Sarwar, Director

Mr. Sarwar holds a MSS and a BSS (HON) degree from Dhaka University. He is a successful businessman both in Bangladesh and in the USA. He is based in Plano, TX and is the Proprietor of Mercer USA which deals with RMG marketing in the US. In Bangladesh, he has extensive investments in the RMG sector. He is the Chairman of Posh Garments Ltd, S.F. Denim Apparels Ltd., S.F. Fashion Wears Ltd. He is also the Managing Director of S.F. Apparels LTD. He sits in the board of VIPB.

Mr. Upal Rahman, Director

Mr. Rahman is the Founder President & CEO of Intelligent Image Management Inc., USA which provides creative solutions to companies that outsource their business process operations offshore. He is also a director of US Bangladesh Investment Group Inc., USA. He is a committee member of several US trade bodies, formulating standards on offshore BPO services. In Bangladesh, he operates the country's one of the largest and oldest 100% export oriented information technology company, Digital Architects Ltd. that provides IT solutions to several Fortune 300 companies. Mr. Rahman has a BSc in EE from the Northeastern University, MA. He has work experience as software engineer in companies such as Vitrionics Corp., USA.

Mr. Muhammad Fouzul K. Khan, Ph. D, Independent Director

Mr. Khan received his Ph. D. in Economics in 1989 by writing a dissertation on investment from Boston University, USA. He received his Master of Arts in Political Economy from Boston University and B.A. with honors from Dhaka University, Bangladesh. He has taught as full and part time faculty at several renowned universities around the world. He was Secretary, Power Division, Ministry of Power, Energy and Mineral Resources, Government of Bangladesh from 2007-2008.He was the founder Chief Executive Officer of Infrastructure Development Company Limited (IDCOL), a financial institution in Bangladesh. Earlier, he served at the National Board of Revenue and was involved in design and implementation of tax and tariff reform in the early nineties. He worked in consulting assignments of the World Bank, and Asian Development Bank in Papua New Guinea, South Sudan etc. He is also currently the Chairman and CEO of Keystone Business Support Company Limited, and the TA Team Leader for the Asian Development Bank's Bangladesh Public- Private Partnership.

Shahidul Islam, CFA, CEO

Mr. Islam has had a career in finance and investment spanning over seventeen years. Before Joining VIPB Asset Management Company Limited as a CEO in 2008 he worked in Investment management in Asian Tiger Capital Partners. Prior to that he worked as the head of Non-bank institutions in Citi Bank N.A. In 2000, he started his career as a treasury officer in American Express bank and in 2002 he joined Credit Agricole Indosuez as the head of treasury operations. After working 3 years there he joined IFC-SEDF of World Bank group in Business Development. He is a CFA charter holder. He also holds FRM certification. He is an MBA from institute of Business Administration, Dhaka University.

A.K.M. Shahidul Kirmany, FCMA, CIMA (UK), Chief Operating Officer

Mr. Kirmany is finance & accounting professional having a career of around 9 years. He has experience in launching two closed end mutual funds and one open-ended mutual fund. He joined VIPB Asset Management Company limited in 2009. Now he is working as the Chief Operating Officer in the same company. He is a fellow member of The Institute of Cost and Management Accountants of Bangladesh. He is also a graduate from Shahjalal University of Science and Technology. He passed CIMA UK final exam in November 2016. He is also a part time faculty of The Institute of Cost and Management Accountants of Bangladesh and Perdana College (UCSI University).

Biplab Das, ACCA, Assistant Fund Manager

Biplab has been working in capital market investment for over 5 years. He started his career as an investment analyst in Zenith Investment Limited in 2012. In 2013, he joined VIPB Asset Management Company Limited. He is also the current Chief Anti Money Laundering Compliance Officer (CAMLCO) of the company. He is an ACCA charter holder and also holds CAT certification. He is also a CFA level II candidate. He is a BBA graduate from Institute of Business Administration, Jahangirnagar University.

Mohammad Samir Uddin, CFA, Assistant Fund Manager

Prior to joining VIPB Asset Management Company Limited he worked for about 6 years at Export Import Bank of Bangladesh Limited working at various departments. He also had brief stints with Industrial and Infrastructure Development Finance Company Limited (IIDFC) and HAC Securities Limited. Samir Uddin completed his BBA and MBA from Faculty of Business Studies, University of Dhaka. He is a CFA Charter Holder.

5.4 INVESTMENT MANAGEMENT

5.4.1 INVESTMENT MANAGEMENT PROCESS

a) Top Down Approach

- ▶ Economic Analysis
  - o Analyze domestic and global Macroeconomic Indicators
  - o Forecast economic outlook of domestic and Global Economy
  - o Review Monetary & Fiscal Policies and analyze their implication on macroeconomic condition

- ▶ Industry Analysis
  - o Identify the prospective industries aligned with positive economic outlook
  - o Understand the business dynamics of the industry and identify the key driving forces
  - o Review the economic history of the industry in other countries with comparable economic status

- ▶ Company Analysis
  - o Understand the business dynamics of the covered company

- o Comprehensively understand the Financials of the covered company
- o Interview top level officials of the targeted companies to have complete understanding on their future outlook and strategic vision
- o Apply multiple equity valuation models and estimate the intrinsic price of the stock

b) Supplementary Analysis

The Capital Market of Bangladesh is in an emerging phase and is neither strongly efficient nor very weak at present. Thus, the importance of the following supplementary analysis is very high.

- ▶ Technical Analysis
- o Analyze the stock price data to identify key arbitrage opportunities
- o Distinguish stocks which are fundamentally strong and hold positive outlook with technical analysis with other stocks

- ▶ Quantitative Analysis
- o Build Time Series Econometric model to forecast the future price movement dynamics

5.4.2 Portfolio Management Policy:

1. Optimum sector-wise allocation of fund is the key factor of portfolio Management process.
2. Invest in sectors with positive outlook but maintain the Regulation of Mutual Funds 2001.
3. Focus on the nature of the Fund and make decision which is suitable for the total portfolio.
4. Must consider the market impact for the Investment Decision. Both buying and selling decision must have a significant implication on the overall market dynamics.
5. Market manipulation and utilizing nonpublic insider information is strictly forbidden.
6. 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 Auditors

Hoda Vasi Chowdhury & Co., Chartered Accountants, having office at BTMC Bhaban (7th and 8th floor), 1-9 Karwan Bazar Commercial Area, Dhaka-1215, has been appointed as the auditor of the Fund for the first year. Subsequent auditors shall be appointed by the Trustee.

5.6 Fees and Expenses

The Fund will pay the fees of Asset Manager, the Trustee and the Custodian together with any other fees, commissions and expenses as may arise from time to time. The Fund will bear its own costs and expenses incurred/accrued in connection with its formation, promotion, registration, CDBL fees, public offering together with certain other costs and expenses incurred in its operation, including without limitation expenses of legal and consulting service, auditing, other professional fees and expenses, brokerage, share/debenture registration expenses and fees due to the BSEC. The Fund shall also bear all the other incidental expenses including printing, publication and stationery relating to its smooth and fair operation. Major expenses of the Fund are detailed as follows:

5.6.1 Issue and Formation Expenses

Initial issue and formation expenses are estimated not to be over 5 (five) percent of the collected fund. The issue and formation expenses will be amortized within 7 (seven) years on a straight-line method. The estimated expenses for the issue and formation of the Fund are presented below:

SL	Type of expenses	Percentage of total target fund	Total Tk.	Sub Total / Details	Description
1	Formation fee payable to AMC	1.00%	2,000,000	Set-fee	Formation fee to AMC on collected fund of approved fund size
2	Legal & Compliance related expenses (Application, registration fees etc.)	0.25%	5,00,000		
				10,000	BSEC Application fees
				4,00,000	BSEC Registration fees(0.2% of initial fund size)
				32,500	CDBL fee (Distribution of 2 cr Units X Tk 10X0.00015 CDBL fee rate = Tk. 30,000; CDBL documentation fee = Tk. 2,500;
				57,500	Trust deed registration fee
3	Printing & publication	0.25%	5,00,000		
				1,00,000	Printing of prospectus
				4,00,000	Publication of abridge version of prospectus and IPO notification on daily newspaper
	Total	**1.50%**	30,00,000		

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

5.6.2 Management Fee

As per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ the Fund shall pay a management fee to the Asset Management Company @ 2.50 percent per annum of the weekly average NAV up to Tk. 5.00 crore and @ 2.00 percent per annum for additional amount of the weekly average NAV up to 25.00 crore over Tk. 5.00 crore and @ 1.50 percent per annum for additional amount of the weekly average NAV up to Tk 50.00 crore over 25.00 crore and @ 1.00 percent per annum for additional amount of the weekly average NAV over Tk. 50.00 crore, accrued and payable semi-annually.

5.6.3 Trustee Fee

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

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

5.6.4 Custodian Fee

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

5.6.5 CDBL Fee

The fixed Annual fee of CDBL will be Tk. 50,000 plus VAT. Annual Central Depository System (CDS) connection fee will be Tk. 6,000 plus VAT.

5.6.6 Fund Registration and Annual Fee

The Fund has paid Tk 400,000 (Taka four lakh) only to the Bangladesh Securities and Exchange Commission as registration fee. In addition, the Fund will have to pay @ 0.10 percent of the Fund value or Tk 50,000 (Taka fifty thousand), whichever is higher, as annual fee in terms of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১.

5.6.7 Commission Payable to Selling Agent(s)

The Fund shall pay commission to the authorized selling agent(s) to be appointed by the Asset Manager @ 0.25 percent on the transaction amount of sales and redemptions which may change in future with the approval of the Trustee.

5.6.8 Audit Fee

The audit fee will be Tk 30,000 (Taka thirty Thousand) only excluding VAT, for the first accounting year and the Trustee will fix fees for subsequent years.

5.6.9 Brokerage Fee

The fund will pay to the stock broker commission of 0.20%-0.40% of the total amount of transaction including Howla, Laga, CDBL fees and any other associated costs.

5.6.10 Amortization of Issue and Formation Expenses

The initial issue expenses in respect of the fund shall not exceed 5(five) 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 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, 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 outstanding during any accounting year.

CHAPTER 6: SIZE OF THE FUND AND RIGHTS OF UNIT HOLDERS

6.1 Size of the Issue

The initial size of the Fund shall be Tk 200,000,000 (Taka Twenty Crore) only divided into 20,000,000 (Two Crore) Units of Tk 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:

Subscriber	Number of units	Face value	Amount (Tk)	Status
Sponsor VIPB Asset Management Company Limited	2,000,000	10	20,000,000	Subscribed
General Investors	18,000,000	10	180,000,000	Yet to be Subscribed
Total	**20,000,000**	**10**	**200,000,000**	

6.2 Sponsor's Subscription

VIPB Asset Management Company Limited, the sponsor, has already subscribed Tk 20,000,000 (Taka Two Crore) only worth of Units equivalent to 2,000,000 (Twenty Lacs) Units of Tk 10 (Ten) each at par on December 12, 2017, the effective date as per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১.

6.3 Tax

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;

- Dividend income of the individual investors will be tax free up to Tk. 25,000.00 (Taka Twenty Five Thousand) only, which is permitted as per Finance Act
- 15% investment tax rebate benefits
- Income of the Mutual Fund is exempted from Tax

6.4 Rights of the Unit holders

a) Voting Rights: All the Unit holders shall have usual voting rights. Voting right can be exercised in person or by proxy in a meeting held in connection with any proposal to amend the characteristics of the Fund or any other agenda of meeting called by the Trustee in the circumstances mentioned in the Trust Deed or the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১. In case of show of hands, every Unit holder present in person or/and by proxy shall have only one vote and on a poll, every Unit holder present in person and/or by a proxy shall have one vote for every Unit of which he/she is the holder.

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

c) Dividend: All the Unit holders have equal but proportionate right in respect of dividend.

d) Periodic Information: All the Unit holders of the Fund shall have the right to receive the annual report and audited accounts of the Fund. Moreover, the Unit holders shall be informed of the NAV of the Fund on weekly basis through newspaper, the website of the Asset Manager, the Selling Agent(s) to be appointed by the Asset Manager from time to time and any other means as the Asset Manager may deem fit.

e) Accounts and Information: The Fund's financial year will be closed on 31st December every year and the first year will end on 31st December, 2018. 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 বিধিমালা.

f) Beneficial Interest

1. The unit holders shall preserve only the beneficial interest in the trust properties on pro rata basis of their ownership of the Fund.
2. Furthermore, the NAV, NAV per unit, and any suspension or alteration of the calculation of NAV of the Fund will be published/notified by the Asset Management Company.

Terms and Conditions of Unit Subscription

i. The Units of VIPB Growth Fund may be bought and surrendered/repurchased through VIPB Asset Management Company Limited and authorized Selling Agents appointed by VIPB AMCL 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 Bangladesh) and not by a firm, minor or persons of unsound mind.

iii. Joint application by two persons is acceptable. In such cases, 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 bestow upon the nominee mentioned in the application form.

iv. Minimum purchase amount for individual investors is 2,000 (Two thousand) Units and for institutional investors is 5,000 (five thousand) Units.

v. Application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft in favor of 'VIPB Growth Fund' for the total value of the Units.

vi. After clearance/encashment of cheque/draft/pay order, the applicant will be issued with a Confirmation of Unit Allocation against every purchase of Units he/she/the institutional investor applies for. If BO A/C is provided during the registration, the units will also be delivered to the unit holder's BO A/C in demat form.

vii. Partial surrender is allowed without any additional cost subject to minimum surrender quantity is 2,000 (Two thousand) units for individuals and 5,000 (Five Thousand) units for institutions. Upon partial surrender, the Unit holder(s) will be issued with a new Confirmation of Unit Allocation representing the balance of his/her/their Unit holding.

viii. 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.

ix. 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 future as per their need.

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

8.1 Selling agent:

Initially only the Asset Management Company will sell the units of the Fund. The asset manager in future may appoint other organizations as its agent or cancel any of the agents named above subject to approval of the Trustee and with due intimation to the BSEC.

Address for sell and repurchase:

VIPB Asset Management Company Limited
Shamsuddin Mansion (4th floor)
41, Gulshan (north), C.A.
Gulshan-2, Dhaka-1212

Forms

Specimen copies of the following forms are given in the following pages:

i. Application Form to Purchase Units, Individual
ii. Application Form to Purchase Units, Institution
iii. Surrender/Repurchase Form
iv. Transfer Form
v. Power of attorney form

VIPB Asset Management
Your Trusted Investment Manager

VIPB GROWTH FUND

APPLICATION FORM TO PURCHASE UNITS – INDIVIDUAL

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

To
Chief Executive Officer
VIPB Asset Management Company Limited
Shamsuddin Mansion (4th Floor), 41, Gulshan (North)
Commercial Area, Gulshan -2, Dhaka 1212.

Sale No.:_____

We enclose Taka _____ (Taka _____)
vide Cheque /P.O. /D.D. No._____ Bank _____
Branch_____ dated _____ and request you to sell us _____ units of
VIPB Growth Unit Fund, at the price of Tk _____ per unit. We 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:_____
Telephone No.:_____ Fax No.:_____
E-mail: _____ Bank: _____
Branch:_____ A/C No.:_____
Bank Routing No.: _____ eTIN No.: _____

Dividend option: Cash ☐ CIP ☐

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:_____

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

Signature of Applicants

_____ **Principal Applicant**

_____ **Joint Applicant**

Date of Application: _____

TERMS AND CONDITIONS

VIPB Asset Management
Your Trusted Investment Manager

1. The units of **VIPB Growth Fund**, hereinafter referred to as the Fund, may be bought /surrendered through **VIPB Asset Management Company Limited (VIPB AMCL)** and authorized selling agents appointed by **VIPB AMCL** from time to time. Surrender of units is allowed through **VIPB AMCL** or the selling agent from which the units are originally purchased.

2. 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.

3. Joint application by two persons is acceptable. In such a case, registration and issuance of unit allocation confirmation will be in favour of principal applicant while dividend and other benefits, if any, will be addressed to 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 to the units. On death of both the joint holders, the title to the units will bestow upon the nominee mentioned in the application form.

4. Minimum purchase quantity for individual investors is 2,000 (Two thousand) units and for institutional investors is 5,000 (Five thousand) units.

5. Application for purchase of units should be accompanied by an account payee cheque/pay order/bank draft in favour of **"VIPB Growth Fund"** for the total value of units.

6. After clearance/encashment of cheque/draft/pay order the applicant will be issued with a confirmation of unit allocation for every purchase with a denomination of number of units he/she/the Institutional investor applies for. If BO A/C is provided during the registration, the units will also be delivered to the unit holder's BO A/C in demate form.

7. Partial surrender (fraction of total units held under a unit allocation confirmation) is allowed without any additional cost subject to minimum surrender quantity is 2,000 (Two thousand) units both for individuals and 5,000 (Five thousand) units for institutions. Upon partial surrender, the unit holder will be issued with a confirmation of allocation representing the balance of his 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 **VIPB AMCL** from time to time except in the case of transfer by way of inheritance.

9. 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.

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

FOR OFFICIAL 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 VIPB Asset Management Company Limited.

_____
Signature of the Applicant(s)

VIPB Asset Management
Your Trusted Investment Manager

VIPB GROWTH FUND

APPLICATION FORM TO PURCHASE UNITS – INSTITUTION

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

To
Chief Executive Officer
VIPB Asset Management Company Limited
Shamsuddin Mansion (4th Floor), 41, Gulshan (North)
Commercial Area, Gulshan -2, Dhaka 1212.

Registration No.:_____

Sale No.:_____

We enclose Taka _____ (Taka _____)

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

Branch_____ dated _____ and request you to sell us _____ units of VIPB Growth Fund, at the price of Tk _____ per unit. We are giving necessary information as follows:

Registration no. with VIPB 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.: _____

Dividend option: Cash ☐ CIP ☐

Name of the CEO:_____

Details of Authorised Person(s), if any:

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

CEO	1st Authorized Person	2nd Authorized Person

Mode of operation: Jointly by_____ Singly by_____

Documents enclosed:

Incorporation certificate ☐
Trust Deed ☐
Society Registration certificate ☐
Memorandum and Article of Association ☐
TIN certificate ☐
Extract of Board resolution ☐
Relevant document if Board resolution is not required ☐
Letter of authority issued in favor of authorized person(s) ☐

Date of application:_____

_____
Seal and Signature of the Applicant

VIPB Asset Management
Your Trusted Investment Manager

TERMS AND CONDITIONS

1. The units of **VIPB Growth Fund**, hereinafter referred to as the Fund, may be bought /surrendered through **VIPB Asset Management Company Limited (VIPB AMCL)** and authorized selling agents appointed by **VIPB AMCL** from time to time. Surrender of units is allowed only through **VIPB AMCL** or the selling agent from which the units were originally purchased.

2. 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.

3. Joint application by two persons is acceptable. In such a case, registration and issuance of unit allocation confirmation will be in favour of principal applicant while dividend and other benefits, if any, will be addressed to 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 to the units. On death of both the joint holders, the title to the units will bestow upon the nominee mentioned in the application form.

4. Minimum purchase quantity for individual investors is 2,000 (Two thousand) units and for institutional investors is 5,000 (Five thousand) units.

5. Application for purchase of units should be accompanied by an account payee cheque/pay order/bank draft in favour of **"VIPB Growth Fund"** for the total value of units.

6. After clearance/encashment of cheque/draft/pay order the applicant will be issued with one unit Allocation Confirmation against every purchase with a denomination of number of units he/she/the Institutional investor applies for. If BO A/C is provided during the registration, the units will also be delivered to the unit holder's BO A/C in demate form.

7. Partial surrender (fraction of total units held under a single unit allocation confirmation) is allowed without any additional cost subject to minimum surrender quantity of 2,000 (Two Thousand) units both for individuals and 5,000 (Five thousand) units for institutions. Upon partial surrender, the unit holder will be issued with a new unit allocation confirmation representing the balance of his 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 VIPB AMCL from time to time except in the case of transfer by way of inheritance.

9. 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.

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

FOR OFFICIAL 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 VIPB Asset Management Company Limited.

_____
Signature of the Applicant(s)

VIPB Asset Management
Your Trusted Investment Manager

VIPB GROWTH FUND
SURRENDER FORM

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

Date:_____ Surrender no.: _____

To
Chief Executive Officer
VIPB Asset Management Company Limited
Shamsuddin Mansion (4th Floor), 41, Gulshan (North)
Commercial Area, Gulshan -2, Dhaka 1212.

I/We_____
having the registration no. _____ is/are the holder(s) of _____ units of VIPB 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.	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 **Signature of Unit Holder(s)**

1. Signature

   Name.

   Father's/Husband's Name:

   Address:

   1.

2. Signature

   Name:

   Father's /Husband's Name:

   Address:

   2.

VERIFICATION (OFFICIAL USE ONLY)

Checked and verified by _____ on _____

VIPB Asset Management
Your Trusted Investment Manager

TERMS AND CONDITIONS

1. The units of **VIPB Growth Fund**, hereinafter referred to as the Fund, may be bought /surrendered through **VIPB Asset Management Company Limited (VIPB AMCL)** and authorized selling agents appointed by **VIPB AMCL** from time to time. Surrender of units is allowed only through **VIPB AMCL** or the selling agent from which the units were originally purchased.

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

3. Minimum surrender quantity is 2,000 (Two thousand) units for individual and 5,000 (Five thousand) units for institutions .

4. Partial surrender (fraction of total units held under a unit allocation confirmation) is allowed without any additional cost subject to minimum surrender quantity of 2,000 (Two thousand) units for individuals and 5,000 (Five thousand) units for institutions. Upon partial surrender, the unit holder will be issued with a new unit allocation confirmation representing the balance of his/her unit holding.

5. Unit holder is required to attach all the unit allocation confirmation he/she/the institution wants to surrender along with Surrender Form.

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

FOR OFFICIAL USE ONLY

Date of issuance of cheque_____

Cheque no._____ amount Tk_____ (Taka _____)

in favour of _____

For balance unit, if any,

Date of issuance of Unit Allocation Confirmation: _____Sale no._____

No. Units_____ Unit Allocation Confirmation no._____

Sign and Seal of Issuing Office

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

_____

Date_____ Signature of Unit holders

VIPB GROWTH FUND
TRANSFER FORM

VIPB Asset Management
Your Trusted Investment Manager

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

Date:_____ Transfer no.: _____

To
Chief Executive Officer
VIPB Asset Management Company Limited
Shamsuddin Mansion (4th Floor), 41, Gulshan (North)
Commercial Area, Gulshan -2, Dhaka 1212.

I/We_____
having the registration no._____, hereinafter referred as Transferor, is/are the holder(s) of _____ units of VIPB Growth Fund. I/We would like to transfer unit allocation confirmation no._____having _____units to the following person, hereinafter referred as Transferee:

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.: _____

Dividend option: Cash ☐ CIP ☐

Registration No. (for existing unit holder only) _____

Means of transfer: Inheritance ☐ Gift ☐ Operation of law ☐

Witnesses **Signature of Unit Holder(s)**

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

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

VERIFICATION (OFFICIAL USE ONLY)

Checked and verified by _____ on_____

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 **VIPB AMCL** from time to time except in the case of transfer by way of inheritance.

2. Transfer of units is allowed only through VIPB AMCL 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 transfer form issuing office, **VIPB AMCL** 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 OFFICIAL 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.

_____

Date_____ Signature of Transferee

VIPB GROWTH FUND
Power of Attorney (POA) Form

Photograph of Power of Attorney

(Attested by investor)

Name of Investor _____

Registered Folio No _____

Investors BO ID _____

Power of Attorney Holder's Details:

Name in full _____

NID No. _____

Residency: ☐ Resident ☐ Non-resident Nationality _____

Date of birth ___/___/___ Power of Attorney Effective from ___/___/___ to ___/___/___

Passport No. _____ Issue Place _____

Issue Date _____ Expiry Date _____

Power of Attorney Holder's Contact Details:

Address _____

City _____ Post Code _____ Division _____ Country _____

Telephone _____ Mobile _____ Fax _____

Email _____

Power of Attorney Holder's Signature _____

Declaration:

I declare that the particulars given by me are true to the best of my knowledge as on the date of making such application.

Signature of Applicants



Shamsuddin Mansion (4th Floor), 41, Gulshan (North) C/A, Gulshan 2, Dhaka - 1212, Bangladesh
Tel: 9861346, 9861362, 58812694, Fax: 58812694, email: info@vipbamc.com, web: www.vipbamc.com