

VIPB Growth Fund

Date of publication of prospectus: March 01, 2018

Sale and repurchase procedure is given below:

- 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.
- 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.
- 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.
- After clearance/encaashment of cheque/draft/pay order, the applicant will be issued with a Confirmation of Unit Allocation against every purchase of Units/s/he/the institutional investor applies for. If B/O A/C is provided during the registration, the units will also be delivered to the Unit holder's B/O A/C.
- 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.
- All payments/receipts in connection with or arising out of transactions in the Units shall be in Bangladeshi Taka.

3.5 Investment Policies

The Fund shall invest subject to the following 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 enanchable and transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.

decisions for the Fund, there can be no guarantee that such process and techniques will produce the desired outcome.

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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 Bangladeshis (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 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 Vitronics 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 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 (সিইডব্লিউফস) বিবিএল, 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 (সিইডব্লিউফস) বিবিএল, 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 (সিইডব্লিউফস) বিবিএল, 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 (সিইডব্লিউফস) বিবিএল, 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 (সিইডব্লিউফস) বিবিএল, 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 বিবিএল.
- 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.

CHAPTER 7: UNIT SUBSCRIPTION

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.

CHAPTER 8: SALES AGENTS

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