

PROSPECTUS

UFS-PADMA LIFE ISLAMIC UNIT FUND

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

Investing in the UFS-Padma Life Islamic Unit Fund (hereinafter the Fund) bears certain risks that investors should carefully consider before investing in the Fund. Investment in the capital market and in the Fund bears certain risks that are normally associated with making investments in securities including loss of principal amount invested. There can be no assurance that the Fund will achieve its investment objectives. The Fund value can be volatile and no assurance can be given that investors will receive the amount originally invested. When investing in the Fund, investors should carefully consider the risk factors outlined in the document.

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

Size of Issue

Initial Size BDT 50,00,00,000 (BDT Fifty Crore)

Total Number of Units 5,00,00,000 (Five Crore)

Initial / Opening Price

BDT 10 (Taka Ten) per Unit

Initial Subscription Opens

10 July, 2016

Sponsor

Padma Islami Life Insurance Ltd

Asset Manager

Universal Financial Solutions Ltd

Trustee & Custodian

Investment Corporation of Bangladesh

Banker

Shahjalal Islami Bank Ltd.

Auditor

Ahmed Zaker & Co.

Date of Publication of Prospectus

23 June, 2016 in Financial Express

23 June, 2016 in Amader Shomoy



Investment
Corporation
of Bangladesh
www.icb.gov.bd

UFS

Universal Financial
Solutions Limited
www.ufslbd.com



Padma Islami
Life Insurance
Limited
www.padmalife.com

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Fund Directory

Registered Office

Sponsor	Padma Islami Life Insurance Ltd. Head Office: "Padma Life Tower" 115 Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1001, Bangladesh Tel: +88 02 8311809, 8313487, 8314153
Trustee	Investment Corporation of Bangladesh (ICB) 8, Rajuk Avenue (Level 14-17), Dhaka-1000, Bangladesh Tel: +88 02 9563455
Custodian	Investment Corporation of Bangladesh (ICB) 8, Rajuk Avenue (Level 14-17), Dhaka-1000, Bangladesh Tel: +88 02 9563455
Asset Manager	Universal Financial Solutions Limited (UFS) Registered Office: Paramount Heights, level 8, 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000 Tel: +88 02 7122152 Corporate Office: House # 87A, Road #26, Gulshan-1, Dhaka-1212
Auditor	Ahmed Zaker & Co. Saiham Tower (2nd Floor), 45, Shaheed Syed Nazrul Islam Sarani, Bijoy Nagar, Dhaka 1000, Bangladesh Tel: +88 02 8391440, 8391441
Banker	Shahjalal Islami Bank Ltd. Head Office: Uday Sanz, Plot No. SE (A) 2/B Gulshan South Avenue, Gulshan 1, Dhaka-1212 Tel: +88 02 9845457, 9848142, 9844736

Definitions and Elaboration of Abbreviated Terms

Rule/বিধিমালা	:	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (নিউচুয়ালফান্ড) বিধিমালা, ২০০১
Act	:	সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩
Asset Manager/Asset Management Company/Fund Manager/Investment Manager/AMC	:	The Asset Management Company (AMC) refers to Universal Financial Solutions Limited ('UFS').
Application Form	:	A form meant to be used by an investor to purchase Units of the Scheme
Allotment	:	Letter of Allotment for units
BB	:	Bangladesh Bank
BEFTN	:	Bangladesh Electronic Fund Transfer Network
B/O A/C	:	Beneficial Owner Account or Depository Account
Business Day	:	A day not being: (1) A weekend; (2) A day on which the stock exchanges are closed; (3) A day on which purchase and repurchase of Units is suspended or a book closure period/ record date announced by the Trustee/ AMC; or (4) A day on which normal business cannot be transacted due to unavoidable circumstances or such other events as the AMC may specify from time to time; (5) A day on which banks are closed.
BDT	:	Bangladeshi Taka
Book Closer	:	Sale and repurchase of unit issued by Asset Management Company and Selling Agent shall remain closed during the month of January unless the Commission decides otherwise
CEO/MD	:	Chief Executive Officer / Managing Director
CDBL	:	Central Depository Bangladesh Ltd
CAGR	:	Compound Annual Growth Rate
Commission/BSEC	:	Bangladesh Securities and Exchange Commission
Companies Act	:	কোম্পানি আইন, ১৯৯৪
Confirmation of Unit Allocation	:	Letter confirming allocation of Units
CSE	:	Chittagong Stock Exchange Ltd.
Custodian	:	Investment Corporation of Bangladesh (ICB)
CIP	:	Cumulative Investment Plan
CDS	:	Central Depository System
Dividend	:	Income distributed by the Fund, when / where applicable.
DSE	:	Dhaka Stock Exchange Ltd.
Effective Date	:	The date of registration of the Trust Deed
EPS	:	Earnings Per Share
FC Accounts	:	Foreign Currency Account
FI	:	Financial Institution

Government	:	The Government of the People's Republic of Bangladesh
ICB	:	Investment Corporation of Bangladesh
ISO	:	Initial Subscription Offering
IPO	:	Initial Public Offering
Issue	:	Public Issue
IDRA	:	Insurance Development & Regulatory Authority Bangladesh
MSND A/C	:	Mudaraba Special Notice Deposit Account
Mutual Fund/ The Fund/ Unit Fund/ Open End Mutual Fund		UFS-PADMA LIFE ISLAMIC UNIT FUND
Non Resident Bangladeshi/ NRB	:	Non-resident Bangladeshi (NRB) means Bangladeshi citizens staying abroad including all those who have dual citizenship provided they have a valid Bangladeshi passport or those, whose foreign passport bear a stamp from the concerned Bangladesh embassy/ High Commission to the effect that no visa is required to travel to Bangladesh
NAV	:	Net Asset Value
NBFI	:	Non-Banking Financial Institution
NBR	:	National Board of Revenue
Ongoing Offer Period	:	Offer of units of the Fund after the closure of the initial offer period.
Offering Price	:	Price of the Securities of the Fund being offered
Offer Document	:	This document issued by UFS-PADMA LIFE ISLAMIC UNIT 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.
Prospectus	:	The advertisement or other documents (approved by the BSEC), which contain the investment and all other information in respect of the mutual fund, as required by the বিধিমালা and is circulated to invite the public to invest in the mutual fund.
Purchase/ Subscription	:	Subscription to/ purchase of units of the Fund
Purchase Price	:	The price, calculated in the manner provided in this offer document, at which the units can be purchased.
Repurchase	:	Repurchase of units by the Fund from a unit holder

Repurchase Price	:	Price at which the units can be redeemed/repurchased and calculated in the manner provided in this offer document.
RJSC	:	Registrar of Joint Stock Companies and Firms
Sponsor	:	Padma Islami Life Insurance Limited Limited
SCS	:	Shariah Complaint Securities
Sales Agent/ Selling Agent/Point of Sales	:	AMC designated official points for accepting transaction/ service requests from investors.
Securities	:	Units of the Fund
Subscription	:	Application Money
Trustee/Guardian	:	Investment Corporation of Bangladesh (ICB)
The Scheme	:	UFS-Padma Life Islamic Unit Fund
Unit Holder	:	A person holding units of UFS-PADMA LIFE ISLAMIC UNIT FUND offered under this offer document.
Unit Certificate/Certificate	:	Unit Certificate of the Fund in dematerialized form under CDBL
Unit	:	One undivided share in the Fund

Interpretation

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

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

FUND HIGHLIGHTS

Name	UFS-PADMA LIFE ISLAMIC UNIT FUND
Type	Open-End Mutual fund
Life and Size of the Fund	Perpetual life and unlimited size
Sponsor	Padma Islami Life Insurance Limited
Asset Manager	Universal Financial Solutions Limited (UFS)
Trustee	Investment Corporation of Bangladesh (ICB)
Custodian	Investment Corporation of Bangladesh (ICB)
Initial Size of the Fund	Tk. 50,00,00,000 (Taka Fifty crore) divided into 5,00,00,000 (Five crore) Units of Tk.10 (Taka ten)each
Face Value	Tk.10 (Taka ten) per Unit
Objective	The objective of the UFS-PADMA LIFE ISLAMIC UNIT FUND is to achieve superior risk adjusted return in forms of capital appreciation, dividend income and to provide attractive dividend payments to the unit holders by investing the fund only in Shariah compliant instruments of capital market and money market.
Minimum Application Amount	Tk.5,000/- per application (500 Units) for individuals Tk.50,000/- per application (5,000 Units) for institutions
Transparency	NAV will be calculated on a weekly basis and shall be published on the web-site of the Fund manager (www.ufslbd.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.
Shariah Advisory Board	The Fund shall be managed under Shariah Law. In this regard, a “UFS Shariah Supervisory Guideline” was established to ensure the compliance of Shariah Law which was submitted to Trustee and BSEC. Under this Guideline, a Shariah Supervisory board consisting renowned Islamic Scholars of Bangladesh is formed. This board will work with UFS to ensure compliance of investment management as per Shariah Law.
Dividend	Minimum 70 (seventy) percent of realized income of the Fund will be distributed as dividend in Bangladeshi Taka in each accounting year.
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 their units through the Asset Manager and through the Selling Agents appointed by the Asset Manager. So, investment in the Fund will be easily encashable.
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.ufslbd.com). Every unit holders will also get quarterly statements of portfolio in UFS’s official website.
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.

RISK FACTORS

Investing in the UFS-Padma Life Islamic Unit Fund (hereinafter the Fund) involves certain risks that investors should carefully consider before investing in the Fund. Investment in the capital market and in the Fund bears certain risks that are normally associated with making investments in securities including loss of principal amount invested. There can be no assurance that the Fund will achieve its investment objectives. The Fund value can be volatile and no assurance can be given that investors will receive the amount originally invested. When investing in the Fund, investors should carefully consider the risk factors outlined below, which are not necessarily exhaustive or mutually exclusive:

1. General: There is no assurance that the Fund will be able to meet its investment objective 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 and Money 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 before investing.

2. External Risk Factor: Performance of the Fund is substantially dependent on the macro economy situation and capital market as well as money market of Bangladesh. Political and social instability may have an adverse effect on the value of the Fund's assets. Adverse natural calamities may impact the performance of the Fund.

3. Market Risk: The Bangladesh capital market is highly volatile and mutual fund prices and prices of securities can fluctuate significantly. The Fund may lose its value or incur a sizable loss on its investments due to such market volatility. Stock market trends indicate that prices of majority of all the listed securities move in unpredictable direction which may affect the value of the Fund. Furthermore, there is no guarantee that the market prices of the units of the Fund will fully reflect their underlying Net Asset Values.

4. Concentration Risk: Due to a limited number of listed securities in both the 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 bond/money 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.

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

6. Underlying Liquidity Risk: For investing 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, bond/money market 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 that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges and may lead to the Fund incurring losses till the security is finally sold.

7. Investment Strategy Risk: Since the Fund will be an actively managed investment 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.

8. Credit Risk: Since the Fund will seek to also invest as per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ in both equity and Shariah compliant bonds. The credit risk of the Shariah compliant issuers is also associated with the Fund. Investments in Shariah compliant bonds are subject to the risk of an issuer's inability to meet repayments on its obligations and market perception of the creditworthiness of the issuer.

9 Yield Risk: The Net Asset Value (NAV) of the Fund, to the extent invested in Shariah compliant bonds and Money Market securities will be affected by changes in the general level of yield. The NAV of the Fund is expected to increase from a fall in yield level in the economy while it would be adversely affected by an increase in yield. In addition, zero coupon securities do not provide periodic interest payments to the holder of the security; these securities are more sensitive to changes in yield available in the economy. Therefore, the yield risk of zero coupon securities is higher. The AMC may choose to invest in Shariah compliant zero coupon securities that offer attractive yields. This may increase the risk of the portfolio.

10. 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, management decision to take 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 1: PRELIMINARY

1.1 Publication of Prospectus for Public Offering

Universal Financial Solutions Limited (UFS) is licensed from Bangladesh Securities & Exchange Commission under Securities & Exchange Commission Act, 1993 and সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (নিউচুয়াল ফান্ড) বিধিমালা, ২০০১ made there under and also received consent for issuing prospectus for public offering. A complete copy of the prospectus is available for public inspection at Paramount Heights, level-11, 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000, the registered office of UFS, the asset manager of UFS-PADMA LIFE ISLAMIC UNIT FUND, hereinafter referred to as the Fund.

1.2 Consent of the Bangladesh Securities and Exchange Commission

“APPROVAL OF THE 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 (নিউচুয়াল 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.

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 office of the Asset Manager and the office so of authorized selling agents. 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 Rule.

1.4 Availability of Documents for Inspection

- I. 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 at the website of Bangladesh Securities and Exchange Commission (www.sec.gov.bd), Universal Financial Solutions Ltd (www.ufslbd.com) and Padma Islami Life Insurance Ltd. (www.padmamlife.com);
- II. 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 & Exchange Ordinance, 1969

- i. The Fund shall not account for any upward revaluation of its assets creating reserve without clearance from Bangladesh Securities and Exchange Commission;
- ii. The Fund shall not be involved in option trading, short selling or carry forward transaction;
- iii. 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;
- iv. Money receipt/acknowledgement slip issued at the time of sale of Units will be treated as allotment letter, which shall not be redeemable/transferable;

- v. 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;
- vi. An annual report and details of investment and savings of the Fund shall be submitted to the Commission, Trustee and Custodian of the fund within 90 (ninety) days from the closure of the accounts;
- vii. Half-yearly accounts/financial results of the Fund will be published in at least one English and another Bangla national daily newspapers within 30 (thirty) days from end of the period;
- viii. 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;
- ix. Net Asset Value (NAV) of the Fund shall be calculated and disclosed publicly at least once a week.
- x. After initial public subscription, the sale and repurchase/surrender price of Units will be determined by the Asset Management Company. NAV at market price calculated on a date shall from the sale price of units by rounding up the amount and shall be effective up to next calculation of NAV of the Fund. Difference between sale and repurchase price shall primarily be Tk.0.30, which may be changed in future , but not be over 5% of the sale price of the Unit;
- xi. BSEC may appoint auditors for special audit /investigation on the affairs of the Fund, if it so desires;
- xii. 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;
- xiii. The prospectus/abridged version of the prospectus shall be published in one widely circulated Bangla national daily newspaper. Provided that information relating to publication of prospectus be published in 2 national daily newspapers (Bengali and English);
- xiv. If abridged version of the prospectus is published in the newspaper, complete prospectus shall be made available to the applicants;
- xv. If the Fund manager fails to collect the minimum 40% of the initial target amount under বিধি ৪৮ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, will refund the subscription money within 30 days without any deduction. In case of failure, the Fund manager will refund the same with an interest @18 percent per annum from its own account within the next month;
- xvi. 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;
- xvii. The size of the Fund may be increased from time to time by the AMC subject to approval of the Trustee and with intimation to the Commission;
- xviii. Confirmation of Unit Allocation of the sponsor's contribution amounting to Tk 5,00,00,000/- (BDT Five 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 to any eligible institution who has the qualification to be a sponsor of a mutual fund with prior permission of BSEC;
- xix. A Confirmation of Unit Allocation amounting Tk. 5,00,00,000/- (10% of the Fund) will be issued in favor of the sponsor. The said confirmation letter shall be in the custody of the Trustee. No splitting of the Unit of Sponsor shall be made without prior approval of the Commission.
- xx. **Please ensure that the following are adhered to:**
 - (a) As per provisions contained in the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, regarding limitation of time on closure of subscription, the initial public subscription will remain open for forty five days or for a period up to achievement of the initial target amount ,

- whichever is earlier;
- (b) The paper cutting of the published prospectus and all other published documents/notices regarding the Unit Fund shall be submitted to the Commission within 24 hours of publication thereof;
 - (c) The Asset Management Company shall submit 40 (forty) copies of printed prospectus to the Commission for official record;
 - (d) The Asset Management Company shall ensure in writing to the Commission that the prospectus/ abridged version is published correctly and is a verbatim copy of the prospectus/abridged version vetted by the Commission;
 - (e) The expiry date of the sponsors locked-in portion shall be specially mentioned on the body of the jumbo confirmation of Unit allocation;
 - (f) The AMC shall apply the spot buying rate (TT clean) of Sonali Bank prevalent on the date of opening of subscription for conversion of foreign currencies;
 - (g) The AMC shall submit to the Commission a diskette containing the vetted prospectus and its abridged version;
 - (h) All conditions imposed under Section 2CC of the Securities and Exchange Ordinance, 1969 must be complied with and be incorporated in the body of the prospectus and its abridged version;
 - (i) After due 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 days of fund operation.

1.6 General Information

- i. This prospectus has been prepared by Universal Financial Solutions Limited based on the Trust Deed executed between the Trustee and the Sponsor of the Fund, which is approved by the Commission and available publicly. The information contained herein is true and correct in all material aspects and there are no other material facts, the commission of which would make any statement herein misleading.
- ii. No person is authorized to give any information to make any representation not contained in this prospectus and if so given or made, such information or representation must not be relied upon as having been authorized by Universal Financial Solutions Limited.
- iii. 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

UFS will maintain two BO Accounts with Investment Corporation of Bangladesh, custodian of UFS-Padma Life Islamic Unit Fund for creation and redemption of units namely "UFS-Padma Life Islamic Unit Fund - Sale of units" and "UFS-Padma Life Islamic Unit Fund - Repurchase of units".

For sale of units UFS will issue a certificate for the units sold and send it to ICB for setting-up of demat request. After the acceptance of demat setup by UFS from its terminal, units will be credited to the BO Account "UFS-Padma Life Islamic Unit Fund - Sale of units". Then ICB will transfer the units from UFS-Padma Life Islamic Unit Fund - Sale of units to the unit holders BO Accounts as per instruction of UFS.

In the case of redemption/Repurchase by the Asset Manager the unit holder will transfer his/her/the Institutional holders units to the UFS-Padma Life Islamic Unit Fund - Repurchase of units account. ICB will debit the unit certificates from the investor's BO Accounts and transfer it to the UFS-Padma Life Islamic Unit Fund - Repurchase of units account. Simultaneously, the payment will be made through A/C payee Cheque or funds will be transferred to investor's Bank Account through BEFTN as per the request of the client.

1.8 Declarations

Declarations about the Responsibility of the Sponsor

The Sponsor, whose name appears in this prospectus, accepts full responsibility for the authenticity and accuracy of the information contained in this prospectus and other documents regarding UFS-PADMA LIFE ISLAMIC UNIT 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 there in 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/-

Mr. Quamrul Hasan

CEO

Padma Islami Life Insurance Ltd.

Padma Life Tower

115 Kazi Nazrul Islam Avenue, Bangla Motor

Dhaka-1001, Bangladesh

Declarations about the Responsibility of the Custodian

We, as Custodian of the UFS-PADMA LIFE ISLAMIC UNIT 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 (নিউচুয়াল ফান্ড) বিধিমালা, ২০০১

Sd/-

Mohammed Shahjahan

Deputy General Manager (Custodian & Trustee)

Investment Corporation of Bangladesh

8, Rajuk Avenue (Level 14-17)

Dhaka-1000, Bangladesh

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 (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ and other related agreements and examination of other documents as relevant for adequate disclosure of the Funds 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 public offer;
- ii. All the legal requirements of the public offer have been duly fulfilled; and
- iii. The disclosures made are true, fair and adequate for 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/-

Sayed Hamza Alamgir

Managing Director

Universal Financial Solutions Limited

Paramount Heights (Level # 11)

65/2/1, Box Culvert Road, Purana Paltan,

Dhaka-1000, Bangladesh.

Declarations about the Responsibility of the Trustee

We, as Trustee of the UFS-PADMA LIFE ISLAMIC UNIT 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;
- V. and 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/-

Mohammed Shahjahan

Deputy General Manager (Custodian & Trustee)

Investment Corporation of Bangladesh

8, Rajuk Avenue (Level 14-17)

Dhaka-1000, Bangladesh.

CHAPTER 2: BACKGROUND

2.1 Preamble to Formation of UFS-PADMA LIFE ISLAMIC UNIT FUND

Open-end unit fund is a collective investment scheme which can issue and redeem shares at any time. An investor will generally purchase shares in the fund directly from the fund itself rather than from the existing shareholders. By investing in an open-end unit fund, the investors gain access to a thoroughly researched and professionally managed capital market portfolio, thereby increasing their diversity and reducing the overall risk associated with the capital market investments. Such funds allow the small investor to reap the benefits of a large diversified and professionally managed portfolio.

The UFS-PADMA LIFE ISLAMIC UNIT FUND will provide an investment alternative for the existing retail investors in the Bangladesh. It will also encourage new investors to join in and enjoy the returns of the capital market with minimal risks.

The parties to the fund are, Padma Islami Life Insurance Limited as Sponsor, Universal Financial Solutions Limited (UFS) as the Asset Manager, Investment Corporation of Bangladesh (ICB) as the Trustee and the Custodian of the Fund.

2.2 Capital Market of Bangladesh

Bangladesh Capital Market consists of the Dhaka Stock Exchange (DSE) & the Chittagong Stock Exchange (CSE) which were incorporated in 1954 & 1995 respectively. The Bangladesh Securities & Exchange Commission (BSEC) supervises activities of the bourses and its members. The Capital Market of Bangladesh is still in the developing phase, in terms of quality of capital, quality & quantity of investable instruments, efficiency and regulatory strength.

After the Stock Market Crash of 2010, the Bangladesh capital market has witnessed a turbulent period for the next few years. It stabilized around the first quarter 2014. The BSEC has taken a number of steps to restore investor confidence, including, but not limited to, the demutualization of the bourses, introducing faster and more reliable trading platform, unveiling of a more sophisticated surveillance system, encouraging more public issues to increase market depth.

UFS, in conjunction with Padma Islamic Life Insurance Limited, has taken an initiative by introducing the UFS-PADMA LIFE ISLAMIC UNIT FUND for the benefit of investors from all walks of life. The idea is to help transform the capital market from a speculative hub to a savings hub.

2.3 Advantages of Investing in UFS-PADMA LIFE ISLAMIC UNIT FUND

Following are the advantages the investors of UFS-PADMA LIFE ISLAMIC UNIT FUND will enjoy:

- I. Diversification:** Diversification is often thought of as the key to smart investing. Well-conceived portfolio diversification often results in achieving better results. Diversified portfolio, to be developed for the Fund, will help in lowering investment risk of the investors, who will be able to minimize or even eliminate their individual exposure to company-specific risks.
- II. Professional Management:** The Fund will be managed by qualified professionals, who take investment decisions based on their continuous research of the economy, the market and the companies. The professionals at Universal Financial Solutions Limited use a host of investment strategies while managing the investment keeping in mind the objective of the Fund.
- III. Less Emotional Stress:** Investment management often results in emotional stress for the individual who manages the investment. Trying to balance between personal and professional life

and at the same time managing investment might have its impact on a person, who is not a professional in the field of investment management and ultimately result in emotional stress. On the other hand asset managers are the one who specializes in investment management. Asset managers engage themselves in an organized and disciplined way of investment management based on relevant education, years of hands on experience and skills. Allowing the asset manager to take the responsibility of managing investment and dealing with it professionally can release investor from the emotional stress.

IV. Trading at Close to NAV: Price of the Units of the Fund will not be determined by demand and supply function, rather by Net Asset Value (NAV).

V. Cumulative Investment Plan (CIP): UFS-PADMA LIFE ISLAMIC UNIT FUND offers the investors to choose either to receive dividend or to allow the Fund manager, to reinvest their dividend in the market. This flexibility allows investors to choose a plan according to their preference.

VI. Transparent Operation & Extensive Disclosures: Formation, management and operation of UFS-PADMA LIFE ISLAMIC UNIT FUND adheres to সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিউচুয়াল ফান্ড) বিধিমালা, ২০০১ and are monitored by the BSEC and the Trustee. The Fund will disclose relevant information to the Trustee, BSEC and the public as prescribed in the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

VII. Benefits in Shariah Mode of Investing: The basis of Shariah based equity investing is derived by considering the established sources of Islamic Law in the following order:

1. The Holy Qur'an,
2. The Hadith - the recorded statements and practices of Prophet Muhammad (PBUH),
3. The general consensus of the Islamic Scholars and analogies from the Holy Qur'an and Hadith.

Muslims are prohibited from participating in interest-based transactions, gambling, creating or consuming products made from pork, supporting the creation of weapons of mass destruction, and more. Just this abbreviated list of prohibitions offers an idea of why Muslims can't put their money into conventional banks or purchase conventional investment instruments. However, their need for investment remains unmet. This fund will assist them to channelize their funds into Shariah Complaint Securities.

In addition to that, Islamic funds ensure that balance sheets of the companies chosen are in compliance with Shariah rules. When companies pass Shariah rules, they are usually found having strong balance sheet. These companies are better able to protect themselves during economic downturn. Ultimately, the Islamic funds perform better in long run. That is why greater demand for Islamic Funds have been seen during global financial crisis during 2007-08.

Islamic investments are based on business contracts that increase transparency and reduce speculation so that all contract partners know what to expect and what risks are involved. Investors can expect these companies are better governed in the fund.

Islam promotes awareness of and shared responsibility for the hardships experienced by the poor. Greater implementation of Islamic principles in the financial markets can result in investments that benefit people at all points on the wealth spectrum. The potential rewards of such movement regionally, nationally, and globally are substantial and may include less violence and greater stability.

2.4 Tax Advantage of investing in UFS-PADMA LIFE ISLAMIC UNIT FUND:

Investment in the Fund would qualify for investment tax credit under section 44 (2) of the Income Tax Ordinance 1984.

CHAPTER 3: THE FUND

3.1 Formation of the Fund

The trust deed of the Fund was registered on 15 February, 2016 under the Trust Act, 1882 and Registration Act, 1908. The Fund was registered by the BSEC on 08 March, 2016 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (নিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

3.2 Life of the Fund

The Fund will be an open-end mutual fund with a perpetual life. Institutional, local and foreign, and individual investors, resident and non-resident, are eligible to invest in this Fund. The initial target size of the Fund will be Tk 50,00,00,000 (Taka Fifty crore) only divided into 5,00,00,000 (Five 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 500 (five hundred) units for individuals and 5,000 (five thousand) units for institutions.

3.4 Investment Objective

The objective of the UFS-PADMA LIFE ISLAMIC UNIT FUND is to achieve superior risk adjusted return in forms of capital appreciation, dividend income, and to provide attractive dividend payments to the unit holders, by investing the fund only in Shariah Compliant instruments of capital and money market.

3.5 Investment Policies

- i. The Fund shall invest subject to the বিধিমালা and only in those securities, deposits and investments approved by Bangladesh Securities and Exchange Commission and/or the Bangladesh Bank and/or the Insurance Development & Regulatory Authority (IDRA) of Bangladesh or any other competent authority in this regard.
- ii. Not less than 60% of the total assets of the Scheme of the Fund shall be invested in capital market instruments out of which at least 50% shall be invested in listed securities.
- iii. Not more than 25% of the total asset of the Scheme of the Fund shall be invested in Shariah Advisory Board approved Term deposits.
- iv. Not more than 15% of the total asset of the Scheme of the Fund shall be invested in Pre-IPOs at one time.
- v. The Fund shall not invest more than 10% of its total assets in any one particular company.
- vi. The Fund shall not invest in more than 15% of any company's paid up capital.
- vii. The Fund shall not invest more than 20% of its total assets in Shariah compliant shares, debentures or other securities of a single company or group.
- viii. The Fund shall not invest more than 25% of its total assets in Shariah compliant shares, debentures or other securities in any one industry.
- ix. The fund shall follow the investment objectives and investment restrictions as per the Rule. However, the AMC shall follow the Shariah guidance suggested by the Shariah Advisory Board for investment selections within the Rules;
- x. The Asset Management Company will make the investment decisions based on best judgment supported by documents and analysis wherever possible;

- xi. The Fund shall not buy its own unit;
- xii. The Fund shall not involve in option trading or short selling or carry forward transactions;
- xiii. The Fund shall not invest in or lend to another scheme under the same Asset Management Company. However, the inter Fund transactions can be made through stock exchanges;
- xiv. The Fund shall not acquire any asset out of the Trust property, which involves the assumption of any unlimited liability or shall result in encumbrance of the Trust property in any way;
- xv. The Fund or the Asset Management Company on behalf of the Fund shall not give or guarantee term loans for any purpose or take up any activity in contravention of the বিধিমালা.
- xvi. The Fund shall get the securities purchased or transferred in the name of the Mutual Fund;
- xvii. Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold by the Fund;
- xviii. The Asset Management Company will choose broker(s) for the purchase and sale of securities for the Fund's portfolio;
- xix. Settlement of transaction will take place as per the customs and practice of the stock exchanges in the country;
- xx. 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.

3.6 Investment Restrictions

3.6.1 The scheme has been designed for a specific objective i.e. to provide interest-free return to the investors by investing the Fund only in Shariah compliant investments. Necessary declaration about the objective of the Fund shall be disclosed in the prospectus.

3.6.2 The Fund shall invest both in listed and non-listed securities and other instruments as per Rules and also follow all the investment restrictions specified in the Rules/বিধিমালা. While investment in securities and other instruments the following criteria shall be observed as per Shariah guidance.

I. Primary Selection Companies

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

- Conventional Banks, Insurance and Leasing Companies;
- Alcohol;
- Pork related products;
- Tobacco;
- Weapons and Defense;
- Entertainment (Hotels, Casinos/Gambling, Cinema, Pornography, Music etc.).

II. Screening of Acceptability

After removing companies with unacceptable primary business activities, the Fund may invest in the remaining companies or industries if:

- The total debt of the investee company is equal to or less than 33% of the trailing 12 months average market capitalization of the company.
- The sum of cash or interest bearing securities of the investee companies is less than or equal to 33% of the trailing 12 months average market capitalization of the company.
- The Accounts Receivable is less than or equal to 45% of the Total Assets of the company.

3.6.3 The Fund may also invest in other Shariah Compliant instruments as and when they are available for investment. Specifically:

- a. In Participation Term Certificates, Mudaraba Certificates, Musharika, Murabaha, Term Finance Certificates and all other asset backed securities;
- b. In contracts, securities or instruments of companies, organizations and establishments issued on the principles of Bai' Mu'ajjal, Bai' Salam, Istisna'a, Mudaraba, Murabaha and Musharika;
- c. In the form of Riba-free cash deposits with Islamic Banks or financial institutions with the object of maintaining sufficient liquidity to meet the day-to-day requirement and to take advantage of suitable investment opportunities as and when they arise;
- d. In other instruments that may be allowed by the বিধিমালা and confirmed as Shariah Compliant by the Fund's Shariah Advisor from time to time;

3.7 Valuation Policy

- 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. When the securities were not traded either at DSE or CSE on the particular valuing date, immediate previous average price, which one is nearer, but not longer than 30 days, to the valuing date will be taken into account;
- iii. When the securities were not traded either at DSE or CSE for a period for over 30 days, the Fund shall follow the method approved by the Commission for valuation of the non-traded investment and the Trustee shall periodically review the value of such investments;
- iv. The valuation of non-traded securities will be made with 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 Mutual Fund but shall not be more than the intrinsic value of the securities;
- v. The valuation of non-listed securities will 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.
- vi. Once non-listed securities are valued, the valued amount will be considered for purpose of valuing the Fund's assets in any interval of time until the securities are further revalued by the Asset Management Company;
- vii. The valuation of investment made under Shariah compliant investments e.g. Mudaraba, Musharika, Murabaha etc. will be made by Asset Management Company with the approval of the Trustee and in consultation with the Shariah Advisor. The auditors will comments on the policy of valuation in the Audit Report;
- viii. The Asset Management Company and the Trustee will value the non-listed securities at least after every three months;
- ix. The income accrued on any 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;
- x. In case of deferred expenses, accrued expenses for the period will be taken into account for determining total liabilities.

3.8 Net Asset Value (NAV) Calculation

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

$$\text{Total NAV} = V_A - L_T$$

$$\text{NAV per unit} = \text{Total NAV} / \text{No. of units outstanding}$$

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

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

3.9 Limitation of Expenses

- i. All expenses should be clearly identified and appropriated to the Fund.
- ii. The Asset Management Company may charge fund for Investment Management and Advisory fees.
- iii. Asset Management Company may amortize the initial issue costs of the Fund over a period as provided for in the বিধিমালা;
Provided that initial issue expenses/Initial Public Offering (IPO) costs shall not exceed 5% of the collected amount of the Fund raised under the Scheme.
- iv. In addition to the fees mentioned herein above the Asset Management Company may charge the Scheme of the Fund with the following recurring expenses, namely;
 - a. Marketing and selling expenses including commissions of the agents, if any;
 - b. Brokerage and Transaction costs;
 - c. Cost of registrar services for transfer of securities sold or redeemed;
 - d. Trusteeship fees;
 - e. Custodian fees;
 - f. Dematerialization fees and others;
 - g. Shariah Advisory fee;
 - h. Re-registration fees, if any.
 - i. Relevant expenditure for calling meeting by the trustee committee; and
 - j. Other expenses applicable to the Mutual Fund.
- v. The expenses referred to herein above and any other fees payable or reimbursable to the Asset Management Company or the Trustee shall be charged to the open-end Mutual Fund.

3.10 Price Fixation Policy, Sale & Repurchase Procedure

After completion of initial subscription, the Fund will be made open to the investors for regular buy-sale of Units. The date of re-opening shall be declared by the asset manager upon approval of the Trustee and with due intimation to the BSEC.

The asset manager shall calculate the Net Asset Value (NAV) per unit on the last working day of every week 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 repurchase/ surrender price shall primarily be 3 (three) percent of the face value of the Unit which may be changed in future with a maximum limit of 5 (five) percent of the sale price of the Unit.

Sale and repurchase procedure is given below:

- i. The Units of UFS-Padma Life Islamic Unit Fund, hereinafter referred to as the Fund, may be bought and Surrendered through Universal Financial Solutions Limited and authorized selling agents appointed by UFS from time to time.
- ii. Minimum purchase quantity for individual investors is 500 (five hundred) 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 “UFS-Padma Life Islamic Unit Fund” for the total value of Units.
- iv. 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. 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 500 (five hundred) units both of individuals and institutions. Upon partial surrender, the unit holder will be issued with a new unit allocation confirmation representing the balance of his unit holding.
- vi. All payments/ receipts in the connection with or arising out of transactions in the units hereby applied for shall be in Bangladeshi Taka.

3.11 Winding up Policy

3.11.1 Procedure of Winding Up

- i. If the total number of outstanding unit certificates held by the unit holders after repurchase at any point of time falls below 25% of the actual certificate 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.

3.11.2 Manner of Winding Up

- i. The Trustee shall call a meeting within 30 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.

3.11.3 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-end fund;
- ii. Cease to create and cancel unit of the open-end fund;
- iii. Cease to issue and redeem units of the open-end fund.

3.12 Investment Management

Universal Financial Solutions Limited (AMC) 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 and/or UFS Shariah Supervisory Guideline or any general directions given by the Trustee, Shariah Advisory Board and/or the Commission. Moreover, Asset Manager shall have discretionary authority over the Fund's portfolio about investment decisions. For investment decision an Investment Committee (IC) shall be formed comprising of the following –

- Managing Director
- Chief Investment Officer
- Head of Research & Development
- Chief Compliance Officer

Managing Director will be heading the IC and have full authority for investment and exit decision within the frame work of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ and parameters set in the investment policies and approved by the board of Director of UFS. IC shall review the present and future economic condition from the research report and regular updates from the IC and will take investment decision. IC shall deliberate and resolve the following matters in connection with investment:

- Developing asset allocation strategy and performance guidelines
- Short, mid and long term investment policies of the fund and amend it time to time as necessary
- Develop and maintain investment guidelines and performance criteria for each investment along with entrustment of each asset class
- Determine the Fund's risk tolerance and investment horizon and communicate such to the working committee (WC) as risk management policies of the fund
- Evaluate investment performance

- Oversee the working committee
- Monitoring fund cash flow, liquidity and overall net asset value (NAV) of the fund
- Compare Portfolio composition with desired composition and entrust portfolio rebalancing if necessary
- Administrative decision including review of fund expenses and Accounting control

3.13 Dividend Policy

- The accounting year of the Fund shall be January 01 to December 31;
- The Fund shall distribute minimum 70%, or as may be determined by the **বিশিষ্টালা** from time to time, of the annual net income of the Fund as dividend at the end of each accounting period after making provision for bad and doubtful investments. The Fund shall create a dividend equalization reserve by appropriation from the income of the Scheme;
- Before declaration of dividend the Asset Management Company shall make a provision in consultation with the Auditors if market value of investments goes below the acquisition cost and the method of calculation of this provision will be incorporated in the notes of accounts;
- Surpluses arising simply from the valuation of investments shall not be available for dividend;
- Dividend warrants will be dispatched within 45 days from the declaration of such dividends.

CHAPTER 4: THE SHARIAH ADVISORY BOARD

4.1 The first Shariah Advisory Board of the Fund constituted with the following members (as on 30 September 2015):

1.	Mufti Sayeed Ahmad	Chairman
2.	Dr. Hafez Moulana Hasan Muhammad Moinuddin	Member
3.	Dr. A. S. M. Toriqul Islam	Member
4.	Dr. Mohammad Abdus Samad	Member
5.	Dr. Mohammad Manzur-E-Elahi	Member
6.	Engr. Md. Eskander Ali Khan	Member
7.	Managing Director, UFS	Member Secretary

However, any change in the Shariah Advisory Board is subject to compliance of the “Shariah Supervisory Guidance” and intimate it to the Commission.

Chairman: Mufti Sayeed Ahmed is the Chairman of UFS’s Shariah Board. He currently holds the position of Chief Mufti, Al-Jamiatus Siddiqia Darul Ulum (Madrasaye Furfura Sharif), Markaje Isha-ate Islam, 2/2 Darus Salam, Mirpur, Dhaka-1216. He has worked in many Islamic Institutions of Bangladesh. Besides, He has written a few Islamic research papers on various topics.

Member: Dr. Hafez Moulana Hasan Muhammad Moinuddin is the member of Shariah Board of UFS. He is the Head of Dept. of Islamic Studies & Da’wah Darul Ihsan University, Sector# 6, Road# 3, Uttara, Dhaka-1230. He was awarded Doctor of Philosophy degree (Ph.D.) on the topic “Islamic Philosophy” from Ummul Qura University, Holy Makkah, K.S.A. on 1997. He has been involved in various activities as Islamic researcher, columnist in Jeddah, K.S.A. He was also an Ex-Chairman, Bangladesh Students Association, Ummul Qura University, Makkah from 1994-1997. He is a member of Shariah Council of Islami Bank Bangladesh Limited.

Member: Dr. A.S.M. Toriqul Islam is an Associate Professor, Da’wah & Islamic Studies Department, Islamic University, Kushtia-7003. He was awarded Doctor of Philosophy degree (Ph.D.) from University of Dhaka on 1997. He has a wide experience of working in Information Ministry, Riyadh, Saudi Arabia and different position in Bangladesh as well. He has more than twenty (20) research paper which were published in different newspaper in Bangladesh and abroad as well. He is a member of Shariah Council of Islami Bank Bangladesh Limited.

Member: Dr. Mohammad Abdus Samad was awarded Doctor of Philosophy degree (Ph.D.) on “Arabic Grammar & Morphology” on 2003 from Arabic Language College, Al- Imam Islamic University, K.S.A. He is currently involved in the Dept. of Da’wah & Islamic Studies, International Islamic University Chittagong. He has published more than six books in Saudi Arabia (translated from Arabic to Bengali). He was a Preacher of Islamic Call & Guidance, Ministry of Islamic Affairs, Riyadh, Saudi Arabia from 1992 to May, 2004.

Member: Dr. Mohammad Manzur-E-Elahi is the Assistant Professor, Dept. of Islamic Studies, National University of Bangladesh, Gazipur. He is one of the members, Shariah Board of UFS. He was awarded his Doctor of Philosophy degree (Ph.D.) on Islamic Shariah with specialization on Usulul Fiqh from University of Madinah. He was an International Coordinator of Allama Iqbal Sangsad from 1986 to 1990 & President of the Association of Bangladeshi Students at Islamic University of Madinah from 1994 to 1996. He has participated in discussion and talk shows on various Islamic topics at leading and well known TV channels in Bangladesh.

Member: Engr. Md. Eskander Ali Khan is the member of Shariah Board of UFS. He is a well-known business man in Developer and Poultry Hatchery in Bangladesh. He completed Masters in Electrical Engineering from Bangladesh University of Engineering and Technology (BUET). He has 25 years’ experience as electrical engineer in UAE & Bangladesh. He is the Chairman of the Executive Committee of Islami Bank Bangladesh Limited.

Member Secretary: Managing Director, UFS, Mr. Sayed Hamza Alamgir has graduated from Macalester College with a B.A in economics, a core in economics and a core in Mathematics. He had worked for RBC Capital Markets, Boston, USA, as a generalist assisting in the execution of numerous transactions in the technology and media space, executing deals worth approximately USD 1.6 Billion. Subsequently, he worked with the syndication team in Standard Chartered, Bangladesh, helping the team execute various deals in corporate finance sector.

4.2 Role and Responsibilities of Shariah Advisory Board:

“Shariah Advisory Board” means a body of Shariah experts who certifies the securities/assets as Shariah-compliant. A Shariah Advisory Board performs the following responsibilities:

- a) prepares guidelines and methodologies for selecting/screening of companies/ securities/ instruments to be acceptable as per Shariah principles;
- b) recommends companies/securities/instruments for investment, consistent with the guidelines and methodologies;
- c) certifies/approves the criteria of identifying prohibited incomes and recommending distribution of those prohibited income to any charitable organization;
- d) certifies at the end of each accounting year that all investments and incomes accounted for are Shariah compliant;
- e) any other responsibilities determined by the Commission or specified in the constitutive documents;

4.3 The decision given by the Shariah Advisor on the matter relating to Shariah Law shall be binding and acceptable to the Trustee, Asset Manager, the unit holders and other related parties.

4.4 The Trustee will determine the Shariah Advisory fee from time to time.

CHAPTER 5: INVESTMENT APPROACH AND RISK CONTROL

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

- i. Investments will be pursued in select sectors based on the analysis of business cycles, regulatory reforms, competitive advantage, etc.
- ii. Selective stock picking will be done from the selected sectors.
- iii. The Asset Management Company in selecting scripts will focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company and key earnings drivers.

- iv. In addition, the Asset Management Company will study the macro-economic conditions, including the political, economic environment and factors affecting liquidity and interest rates.
- v. Since disciplined investing requires risk management, the Asset Management Company would incorporate adequate safeguards for controlling risks in the portfolio construction process.
- vi. Risk will also be reduced through adequate diversification of the portfolio. Diversification will be achieved by spreading the investments over a range of industries/sectors.

CHAPTER 6: FORMATION, MANAGEMENT & ADMINISTRATION

6.1 Sponsor of the Fund

Corporate Status:

Padma Islami Life Insurance Ltd. emerged as the 1st full-fledged Islami Life Insurance Company in the country in the year 2000, that is been able to earn confidence of the common people of the country. Padma Islami Life Insurance Limited was incorporated on 26th April 2000 under the Companies Act 1994 as a public company limited by shares for carrying out life insurance business. It was granted Certificate of Commencement of business on 26th April 2000 and having its' head office at Padma Life Tower, 115 Kazi Nazrul Islam Avenue. Bangla Motor, Dhaka-1001. The Company obtained the Certificate of Registration from the Chief Controller of Insurance, Insurance department on 30th April 2000. The sponsors/subscribers have contributed to the paid-up capital Tk 180,000,000 (Taka one hundred eighty million only) at the beginning and currently the company has paid capital of Tk. 324.00 million.

Managing Director:	Mr. Quamrul Hasan
Chairman:	Dr. A.B.M Zafar Ullah
Date of Incorporation:	April 26, 2000
Commencement of Business:	April 26, 2000
Authorized Capital:	Tk. 1000.00 million
Paid-up Capital:	Tk. 324.00 million
Office Address:	Padma Life Tower, 115 Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1001.

Business Operation:

The company within a short span of time established itself as one of the most reputed and trustworthy Islami life insurance companies in private sector of the country. Selective customer service, underwriting of liabilities and prompt settlement of claims have contributed towards building up a very respectable image of the company within the business community.

Mission:

- Abide by Shariah Principles in day to day life Insurance business affair
- Build a dynamic, sound and professional management team
- Conduct business in a responsible manner
- Develop innovative products
- Enhance good governance
- Faster Quality Management System

Vision: To become the best private life Insurance company in Bangladesh and South-East Asia through maintaining high degree of integrity, responsibility and transparency.

Objective: To provide ethical highest standard service that upholds the values of Islam.

Goal: To serve humanity for its well-being in the present and the world hereafter by providing financial and moral gains through utmost good faith, good conduct, mutual trust, sincerity, integrity and personalized service.

Products & Services:

- Convertible Endowment Assurance
- Endowment Assurance Plan
- Anticipated Endowment Assurance
- Deposit Pension Scheme
- Premium Refund Term Assurance
- Convertible Endowment Assurance
- Marriage /Moharana Assurance
- Biennial Assurance
- Convertible Endowment Assurance
- Child Protection Assurance
- Pension Assurance
- Hajj /Omrah Assurance-Takaful

Competition: According to latest information of IDRA, currently there are 30 life insurance companies exists among which 11 are listed as public limited company.

6.2 Trustee of the Fund

Investment Corporation of Bangladesh (ICB), having its registered office at BDBL Bhaban, 8, Rajuk Avenue (Level 14-17), Dhaka, Bangladesh represented by its Managing Director Mr. Md. Iftikhar -uz - zaman ,Son of Mr. Md. Latifur Rahman herein after referred to as the Trustee, which expression shall, unless it be repugnant to the subject or context include its representatives, ICB is a leading investment banker so far engaged in Issue Management, Underwriting, Portfolio Management, Merchant Banking, Fund Management, Brokerage, Trustee and Custodian service activities and are qualified and capable to act as the Trustee of a mutual fund.

6.3 Custodian of the Fund

Investment Corporation of Bangladesh (ICB), having its registered office at BDBL Bhaban, 8, Rajuk Avenue (Level 14-17), Dhaka, Bangladesh represented by its Managing Director Mr. Md. Iftikhar -uz - Zaman, Son of Mr. Md. Latifur Rahman hereinafter referred to as the Custodian, which expression shall, unless it be repugnant to the subject or context include its representatives, ICB is a leading investment banker so far engaged in Issue Management, Underwriting, Portfolio Management, Merchant Banking, Fund Management, Brokerage, Trustee and Custodian service activities and are qualified and capable to act as the Custodian of a mutual fund.

6.4 Asset Manager

Universal Financial Solutions Limited (UFS) will act as the Asset Manager of the Fund. UFS has received an asset management license in October, 2010 after fulfilling rigorous due diligence requirement by BSEC and was formed in March 2008 under the Companies Act 1994 with a view to making investments through proper qualitative and quantitative research and risk management.

Universal Financial Solutions team is focused on providing its clients with the best service and solutions to their finance needs. Commitment, integrity, innovation and service are the driving values shared by UFS with its Clients. The success of UFS is only defined by the success of its Clients in attaining the best financial solutions.

UFS Team: the UFS team consists of over 17 investment professionals and have-

- i. A group of young professionals who has gained unique insights into local capital market through capital market applications and in depth research on the market;
- ii. Senior Bangladeshi investment professionals who have experience in investment management in worlds' most developed capital markets;

- iii. Senior Bangladeshi professionals from the local banking and financial services industry with strong operational experience and an extensive contact base among the local business community.

6.4.1 Investment Management Process

UFS sees investment management as a process of building and continually adjusting portfolio to stay consistent with market situation and financial goals. These measures are integrated with big-picture asset allocation factors such as economic conditions, market fundamentals and appropriate investment selection. Based on that UFS has an integrated asset management approach:-

Selecting Shariah Universe of Stocks: Investment in securities and other instruments will be made by as per Shariah Law. Firstly Shariah based qualitative and quantitative screenings are performed. This list will be the approved by the Shariah Supervisory Board of the fund.

Preparing Prospective Stock List: UFS analyst team then analyzes and prepares prospective stock list from the above mentioned Shariah Universe of Stock. This step is usually done and approved through UFS's Investment Committee.

Top Down and Bottom Up Approach: Top Down Approach Analysis generally starts with analysis of macroeconomic trends, analysis on broad market indices, analysis of fund flow trend to formulate sector biases and sector allocations. Bottom Up Approach involves a combination of individual security analysis based on multiple parameters, including valuation, qualitative analysis to identify business trends, competitive outlook and corporate management. These analyses are supplemented by company visits and information exchange with management.

Portfolio Construction and Risk Management: UFS then construct an optimum portfolio with the goal of maximizing returns and minimizing risks. Risk Management step applies the pre-determined position limits to the portfolio, limiting sector exposure and individual stock exposure. Maintaining lower volatility is also an important concern; to this end, beta adjustment and other sophisticated risk analysis is used.

Execution of Trade: UFS uses a combination of quantitative strategies and market information to maximize its trade executions. To this end, UFS has selected a panel of brokers to execute its trades in an efficient and confidential manner.

6.4.2 The Brief Profiles of the Senior Management are as follows

Mr. Sayed Alamgir Farrouk Chowdhury

Chairman

Former Secretary, People's Republic of Bangladesh

Mr. Alamgir spent many years in various ministries of the Government of Bangladesh, and was the Secretary of the several ministries including Education, Health, Local Government as well as Commerce. He was also the Chairman of the House Building Finance Corporation, a governmental housing finance body to ensure equitable housing for all. He was also responsible for planning and supervising activities relating mainly to Tariff commission, EPB (exports), tea sector, the private sector, imports and was responsible for the overall functioning of the ministry and its related departments/organizations.

After retirement from the Government Service, Mr. Alamgir has consistently lent his expertise in various sectors including health and commerce. He has worked as an advisor with the Bangladesh Economic Enterprise, an economic and financial think tank that advises policy makers and civil society in Bangladesh.

Mr. Sayed Hamza Alamgir
Managing Director

Mr. Alamgir has graduated from Macalester College with a B.A in economics, a core in economics, and a core in Mathematics. He had worked for RBC Capital Markets, Boston, USA, as a generalist assisting in the execution of numerous transactions in the technology and media space, executing deals worth approximately USD 1.6 Billion. Subsequently, he worked with the syndication team in Standard Chartered, Bangladesh, helping the team to execute various financial deals.

Khandakar Shafiqur Rahman
Chief Executive Officer

Mr. Shafiqur Rahman has 16 years of experience in the financial sector of the country. He has earned success and contributed in both Capital and Money market. Prior to his journey, he was the Head of Corporate Banking Division & Structure Finance Division of UCBL. He also served as the Head of Structured Finance Division of IIDFC. In addition to that, he served at IIDFC Capital (a Merchant Bank) as a Board member. He has extensive experience in different financial management and he has anchored many workshops in national and international level. Mr. Shafiqur Rahman is the first introducer of listed Zero coupon bond in the capital market of Bangladesh.

Kazi Ahsan Maruf, CFA
Head of Asset Management

He has 8 years of experience in research and investment management. Prior to joining UFS, he worked as “Risk Manager” in Alliance Capital Asset Management Limited (ACAML) and “Portfolio Manager” in a joint venture NBF1 (Non –Banking Financial Institution). He contributed to develop dematerialized process for the open ended fund in Bangladesh. He is a CFA (Chartered Financial Analyst, USA) Charter holder and completed BBA in Finance from Dhaka University.

Jackson Shaumen Biswas
Compliance Officer

Mr. Jackson Shaumen Biswas is one of the youngest but highly experienced employees in Universal Financial Solutions Ltd who had already worked in few of the most promising and largest companies in our financial sector, such as Summit Cosmopolitan Finance, and Race Asset Management. He had finished his Honors and Masters in Business Administrations, Finance from Dhaka University.

6.5 Auditors

Ahmed Zaker & Co. Chartered Accountants having office at 45, Shaheed Syed Nazrul Islam Sarani, Bijoy Nagar, Saiham Tower (2nd Floor), Dhaka 1000, shall be the first Auditor of the Fund and the auditor shall be paid service fee of Tk. 15,000/- (Fifteen Thousand Taka Only) only, plus VAT, if any only for the first year.

6.6 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 be at its own costs and expenses incurred / accrued in connection with its formation, promotion, registration, 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:

6.6.1 Issue and Formation Expenses

Initial issue and formation expenses are estimated not to be over 5 (five) percent of the collected amount of Tk. 50,00,00,000.00 (Taka Fifty crore) only. 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:

Issue and Formation Expenses

SL	Type of Expenses	Percentage of total target fund	Total Tk.	Sub Total/Details	Description
1	Formation Fee Payable to AMC	1.00%	5,000,000	Set-fee	Formation fee to AMC on collected fund of approved fund size.
2	Management Fee for Pre-scheme formation period	0.26%	1,291,666	On Scheme	Management fee of AMC for pre-Scheme formation period as per BSEC directive (No SEC/CMRRCD/2009- 193/160) dated 28 May 2014.
3	Legal & Compliance related Expenses (Application, Registration fees etc.)	0.87%	4,329,025		
				10,000	BSEC Application Fees
				1,000,000	BSEC Registration Fees (0.2% of Initial Fund Size)
				100,000	Trust Deed Registration fee
				1,000,000	Trustee Fee (0.20% of Fund Size)
				750,000	Legal advisory Fee
				183,500	CDBL Fee
				1,240,525	15% VAT on Formation, Management and Trustee Fee
4	Printing & Publication	0.82%	4,100,000		
				1,600,000	Publication of Abridged version Prospectus
				1,500,000	Printing of Prospectus
				1,000,000	Printing of Forms and Other Marketing Documents
5	Road Show	1.00%	5,000,000		
				5,000,000	Marketing, Road Show etc.
6	Other Expenses	0.14%	700,000		
	Total	4.09%	20,420,691.00		

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

6.6.2 Management Fee

As per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল 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 quarterly.

6.6.3 Trustee Fee

The Trustee shall be paid an annual Trusteeship fee @ 0.20% on the Net Asset Value (NAV) of the Fund semiannually in advance basis during the life of the Fund.

6.6.4 Custodian Fee

The Fund shall pay the Custodian a safe keeping fee @ 0.15% of balance securities held by the Fund calculated on the basis of average month end value per annum. In any case total Custodian fee shall not exceed 0.15% of the initial fund size annually. Any out of pocket expenses may be applicable to the Fund operation from time to time.

6.6.5 Fund Registration and Annual Fee

The Fund has paid Tk 1,000,000 (Taka Ten lac) only to the Bangladesh Securities and Exchange Commission as registration fee. In addition, the Fund will have to pay @ 0.10% 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 (মিউচুয়ালফান্ড) বিধিমালা, ২০০১.

6.6.6 Commission Payable to Selling Agent(s)

The Fund shall pay commission to the authorized selling agent(s) to be appointed by the Asset Manager at the rate of 1.00% (One Percent) on the total face value of unit sales which may change in future with the approval of the trustee.

6.6.7 Audit Fee

The audit fee will be Tk 15,000 (Taka Fifteen Thousand only) plus VAT, if any for the first accounting year and the Trustee will fix fees for subsequent years.

6.6.8 Annual CDBL Fee

The annual CDBL fee will be Tk 1, 00,000 (Taka One Lac Only) plus VAT. Annual CDS connection fee will be Tk 6,000 (Taka Six Thousands Only) plus VAT.

6.6.9 Amortization Expenditure

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 expense and including transaction cost in the form of stock brokerage against buy and sale of securities forming a part of acquisition and disposal cost of such securities, transaction fees payable to the custodian against acquisition or disposal of securities, the annual registration fee payable to the Commission, Audit Fees, Cost for publication of reports and periodicals, Bank Charge, etc, shall not exceed 4(Four) percent of the weekly average net asset outstanding during any accounting year.

6.6.10 Brokerage Commission

Brokerage Commission rate will be 0.20(Point Two Zero) percent to 0.40 (Point Four Zero) percent of the total amount to transaction.

6.6.11 Shariah Advisory Fee

The Shariah Advisory fee shall be determined by the Trustee from time to time.

CHAPTER 7: SIZE OF THE FUND AND RIGHTS OF UNIT HOLDERS

7.1 Size of Issue

The initial size of the Fund shall be Tk 50,00,00,000 (Taka Fifty crore) only divided into 5,00,00,000 (Five 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 (Taka/Unit)	Amount (BDT)	Status
Padma Islamic Life Insurance Ltd	5,000,000	10	50,000,000	Subscribed
General Investors	45,000,000	10	450,000,000	Yet to be Subscribed
Total	50,000,000	10	500,000,000	

7.2 Sponsor's Subscription

Padma Islami Life Insurance Ltd, the sponsor, has already subscribed Tk 50,000,000 (Taka Five crore) only worth of Units equivalent to 5,000,000 (Fifty Lac) Units of Tk 10 (ten) each at par on 09 February, 2016 the effective date.

7.3 Rights of the Unit holders

7.3.1 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 (মিউচুয়াল 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 holds.

7.3.2 Transfer of Units

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

7.3.3 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.

7.3.4 Accounts and Information

The Fund's financial year will be closed on 31 December every year. Annual report or major head of income and expenditure account and balance sheet in line with schedule VI of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ will be published within 45 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.

7.3.5 Beneficial Interest

The Unit holders shall preserve only the beneficial interest in the trust properties on pro rata basis of their ownership of the respective Schemes.

CHAPTER 8: UNIT SUBSCRIPTION

8.1 Terms and Conditions of Unit Subscription

- i. The Units of **UFS-Padma Life Islamic Unit Fund**, hereinafter referred to as the Fund, may be bought and Surrendered through Universal Financial Solutions Limited and authorized selling agents appointed by UFS 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 minor or person 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 500 (Five hundred) 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 "**UFS-PADMA LIFE ISLAMIC UNIT 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. 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 500 (five hundred) Units both for individuals and 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.
- x. All payments/receipts in connection with or arising out of transactions of the Units applied for shall be in Bangladeshi Taka.

CHAPTER 9: SALES AGENTS

9.1 Name of Selling Agents

The following organizations have shown interest and have been appointed to act as the selling agents of the fund by the fund manager:

Sl No.	Name of the Selling Agent	Type of Business
1	Shakil Rizvi Stock Ltd	Brokerage House
2	Sheltech Brokerage Limited	Brokerage House
3	NRBC Bank Securities Limited	Brokerage House

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.

9.2 Selling Agents' Details:

Sheltech Brokerage Limited	1	Corporate Office OTOBI Center (Level-5), Dilkusha C/A, Dhaka-1000, Bangladesh Phone: +88027115433, +88027125666 , Email: info@sheltechbrokerage.com
	2	Panthapath Branch Sheltech Panthakunjo, Commercial Space #202, (1 st Floor, South Side), 17 Sukrabad, Dhaka-1207
	3	Lalmatia Branch B.B Masjid Complex (Ground floor), 6/25, Block-E, Lalmatia, Dhaka-1207 Phone:+88 01671955180 E-mail: shahed@sheltechbrokerage.com
	4	Sylhet Branch Manru Shopping Complex, Suite # 602, Chowhatta, Sylhet-3100 Phone: +8801717793792 E-mail: sujit@sheltechbrokerage.com
Shakil Rizvi Stock Limited	1	Head Office 158-160, Motijheel C/A, Dhaka-1000 Phone: +8802 7120899. +880209617000444 Fax: +88029564650 Web: www.rizvistock.com Email: stock@rizvistock.com
	2	Head Office Extensions 9/E Motijheel C/A, 8 th Floor, Dhaka-1000 Samabaya Bank Bhaban, 7 th Floor 9/D Motijheel C/A, Dhaka-1000 Tel: +88029567602 , Mob: +8801715131660 Baitul Hossain Building, Suit#1003 27 Dilkusha C/A, Dhaka-1000 Tel:7171684, Mob:+88 01713033224, +8801715894585, +8801819284899
	3	Shantinagar Branch Treasure Island, 4 th Floor 42-43 Shideshwari Circular Road, Dhaka-1217 Tel:+88029347735, Mob: +8801830166331, +8801726480850
	4	Mirpur Branch Totamia Complex, 1 st Floor, Plot#14 &15 Senpara Parbota, Mirpur-10, Dhaka-1216 Tel:+88029027976, Mob:+88 01966558705

	5	Dhanmondi Branch Eastern Elit Centre, 3 rd Floor, House-50 (new), Road-9/A, Satmosjid Road, Dhanmondi R/A, Dhaka-1209 Phone:+88028144592 Mobile: +8801717559983
	6	Madhabdi Branch Rajib Tower, 2 nd floor, Girls School Road, Madhabdi Pauroshova, Narsingdi Mob: +8801616400800, +8801712055103
	7	Chittagong Branch Akhteruzzaman Centre, 7 th floor, 21/22 Agrabad C/A, Chittagong Mob: +8801974187271, +8801777222554, +8801676429565
NRBC Bank Securities Limited	1	DSE TREC Holder Number-082 114, Motijheel C/A, Dhaka-1000, Bangladesh PABX:+88 02 9573422-30, Fax:+ 88-02-9573421

9.3 Bankers

The following organization **The Shahjalal Islami Bank Ltd.** 'has been appointed to act as the Bankers' of the fund by the fund manager:

Dhaka Zone		
Sl.	Branch Name	Address
1	Ashkona Branch, Dhaka	City Port, 398, Ashkona Bazar Road (haji Camp), Dhaka, Mob:+88 01755556138,+88 01755556238, +8801715499229 Phone: +88 02 8956762, Fax: +88 02 8956762 Email:sblashkona@shahjalalbank.com.bd
2	Baipail (Dhaka EPZ) Branch	Swapneel Tower, Baipail, Ashulia, Dhaka EPZ, Savar, Dhaka, Mob:+8801755556115, +8801755556215 Phone:+8802 7790517, +88 02 7788292, Fax: +88-02-7790517
3	Banani Branch	Faruq Rupayan Tower (2nd Flr), 32, Kemal Ataturk Avenur, Banani, Dhaka - 1212,Mob:+88 01755556118, +88 01755556218, Phone: +88 02 9820625-28, Fax: +88-02-9820626
4	Bandura Branch	Roksana Shopping Complex and Pawl & Elizabeth Holy Garden (1st Floor), 592 Old Bandura Bazar, Bandura, Nawabgonj, Dhaka. Mob:+88 01755-556187
5	Bangshal Branch	215/1, Bangshal, Dhaka-1100 Mob:+8801755556114, Phone:+88 02-9552922, +88 02 7172901, +88 02 7112622 Fax:+88 02-7172910
6	Barachowna Branch	Barachowna Bazar PS:Shakhipur Dist.: Tangail Mob:+88 01755556145, +88 01755556245,+88 01711182440
7	Baruakhali Branch, Dhaka	Mohammad Anisur Rahman First Assistant Vice President Baruakhali High School Market (1st Floor), P.S.: Nababganj, P.O.: Baruakhali, Dhaka ,Mob:+88 01755556136,+88 01755556236, +88 01712271777 Phone:+88 03 894552598, Fax: +88 03 894552598 sblbaruakhali@shahjalalbank.com.bd
8	Bhaluka SME/Agri Branch	Masud Market, Holding No. 58, Bhaluka, Mymensingh Mob:+88 01755556154, +88 01755556254, Phone:+88 02 902256175(PABX) Fax: +88 02 902256237
9	Bijoy Nogar Branch	MTC Ally's Center, 40, Bijoy Nogar, Dhaka-1000 Mob:+88 01755556127, +88 01755556227, Phone: +88 02 9335771, +88 02 9344867 Fax: +88-02-9344867
10	College Gate Branch	Union Center (1st floor), 1/5, Mohammadpur Housing Estate, Mirpur Road, DhakaMob:+88 01755556135,+88 01755556235, Phone: +88 02 9136197, +88 02 9136291,+88 02 8150232 Fax: +88 02 9136197
11	Dania Branch	Fatema Monjil (1st floor), 436 Donia, Zia Sarani Moor, Kadamtoli, Dhaka. Phone: +88 02-7549878, Mob:+88 01755556183 Fax: +88 02-7549873
12	Dighirpar Branch	Village: Dighirpar (Bus Stand), Union: Mulchor, PS: Tongibari, Distric: Munshiganj. Mob:+88 01755556135,
13	Dhaka Main Branch	58 Dilkusha C/A, Dhaka-1000Mob:+88 01755556201, Phone: +88 02-9570795-8, +88 02 9570805 Fax: +88 02-9556011
14	Dhanmondi Branch	Momtaz Plaza (1st Floor), House - 07, Road - 04, Dhanmondi R/A, Dhaka - 1205 Mob:+88 01755556103,+88 01755556203, Phone:+88 02 9665766, +88 02 9665767, +88 02 862059 Fax: +88 02-9665768

15	Elephant Road Branch	Fahim Mansion (1st Floor), 23 Elephant Road, New Market, Dhaka-1205 Mob: +88 01755-556190, Email: elephantrd@sjblbd.com
16	Eskaton Branch	Eskaton Fantasia (2nd Floor), Holding No. 122 & 123, New Eskaton, Dhaka Mob: +88 01755556155, +88 01755556255 Phone: +88 02 9355681 Fax: +88 02 9355672
17	Faridpur Branch	110, Thana Road (2nd & 3rd Floor), Faridpur ,Mob:+88 01755556160, +88 01755556260, Phone +88 0631 67155-56 Fax:+88 0631-67154
18	Foreign Exchange Branch	Modern Mansion (1st floor), 53 Motijheel C/A, Dhaka-1000 Mob:+88 01755556109, +88 01755556209, Phone: +88 02-9574726-28 Fax:+88 02-9574729
19	Gulshan Branch	40/5, North Avenue, Gulshan-2, Dhaka-1212 Mob: +88 01755556108, +88 01755556208, Phone: +88 02-9890520-1, +88 02 9893454 Fax: +88 02-9893008
20	Gulshan South Avenue	Uday Sanz, Plot No. SE (A),2/B Gulshan South Avenue, Gulshan-1, Dhaka Mob: +88 01755556152, +88 01755556252, Phone: +88 02 8827427,+88 02 8816560(PABX) Fax: +88 02 8827406
21	Haluaghat Branch	Uttar Bazar, Haluaghat Sadar, P.O. & P.S.: Haluaghat, Mymensingh. Mob: +88 01755556177, Phone: +88 090-2656136(PABX)
22	Jamalpur Branch	Haji Market (1st floor), 84-85 Jam-e-Masjid Road, Jamalpur Sadar, Jamalpur Mob: +88 01755556184,Phone: +88 09816-4990(Direct),+88 09816-4978-9(PABX Fax: +88 09816-5022
23	Joydevpur Chowrasta Branch	Khaleque Complex (1st floor), Joydevpur Chowrasta, Gazipur Mob: +88 01755556110,Phone: +88 02-9262393-4 Fax:+88 02-9292393
24	Joypara Branch	Monowara Mansion (1st Floor), Joypara, Dohar, Dhaka Mob:+88 01755556120, Phone:+88 02 7768155 Fax: +88 02 7768155
25	Karatia Branch	Karatia Bazar, P.O.: Karatia, P.S. & District: Tangail. Mob:+88 01755556178
26	Kawran Bazar Branch	T K Bhaban, 13 Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka Mob: +88 01755556111, +88 01755556211,Phone: +88 02-9114044 ,+88 02 9122396 Fax: +88 02-9126604
27	Keranigonj Branch	Ma Plaza (1st Floor), Shohid Nogar, Karanigonj, Dhaka Mob: +88 01755556130, +88 01755556230, Phone: +88 02 7762291,+88 02 7762293-4 Fax: +88-02-7762292
28	Madhabdi Branch, Norsingdi	Jalpotti Road, Vill-Choto Madhabdi,Pauroshava & P.S.- Madhabdi,Dist: Norsingdi Mob: +88 01755556137,+88 01755556237,Phone: +88 02 9446017, +88 02 9446166 Fax: +88 02 9446167
29	Malibagh Chowdhurypara Branch	Holding # 34-B (1st floor), DIT Road, Malibagh Chowdhurypara, P.O.:Khilgaon, Dhaka-1219 Mob:+88 01755556175, Phone: Direct:+88 02 9357317, PABX: +88 02 8319725, 8 Fax:+88 02 9334356
30	Manikgonj Branch	Salam Tower (1st Floor), 168 Shaheed Rafique Road, Manikgonj Sadar, Manikgonj.
31	Mawna Branch	N.S. Bhaban (1st Floor), Mawna Chowrasta, Sreepur, Gazipur Mob: +88 01755556156,+88 01755556256,Phone: +88 06825-52906-7 Fax: +88 06825-52908
32	Mirpur Branch	230, Senpara Parbata, Mirpur-10, Dhaka Mob: +88 01755556123,+88 01755556223, Phone :+88 02 9012962-3,+88 02 9012045 Fax: +88-02-9012857
33	Mitford Branch	173-174, Mitford Road, Dhaka-1100 Mob:+88 01755556102,+88 01755556202,Phone: +88 02-7315533 , +88 02 7313788 Fax: +88 02-7315534
34	Mohakhali Branch	Ismail Mansion (Ground Floor), 32 Mohakhali C/A, Wireless Gate, Gulshan, Dhaka-1212 Mob:+88 01755556169, +88 01755556269, Phone: +88 02 9888586,+88 02 9884782,+88 02 9884784 Fax:+88 02 9881103
35	Motijheel Branch	Karim Chamber, 99, Motijheel C/A, Dhaka - 1000 Mob:+88 01755556122, +88 01755556222,Phone: +88 02 9563156,+88 02 9562763,+88 02 9564029 Fax: +88-02-9564029
36	Mymensingh Branch	Noor Fatema Tower (1st Floor), 25, Swadeshi Bazar, Mymensingh Mob: +88 01755556133,+88 01755556233,Phone: +88 091-64397 Fax:+88 091-62370
37	Nagarpur Branch	Refaz Uddin Plaza (1st Floor), 369 Sadar Road, Nagarpur Bazar, Nagarpur, Tangail. Mob: +88 01755-556186

38	Narayanganj Branch	Osman Tower, 56/1, S.M. Maleh Road, Narayanganj Mob:+88 0175556116, Phone: +88 02 7635172 Fax: +88-02-7635173
39	Nawabgonj Branch	Isamoti Plaza (1st floor), Baghmara Bazar, Union – Kolakopa, P.O. & P.S.:Nawabgonj, Dhaka. Mob:+88 0175556179
40	Nawabpur Road Branch	Fazlur Rahman Plaza(1st Floor), Holding No:-218, Nababpur Road, Dhaka. Mob: 0175556-170,-270, Phone: +88 02 712594-3;-7(PABX),+88 02 7114377(Dir) Fax: +88 02 7125982
41	Panthapath Branch	ENA Tower, Di-Olie (1st floor), 57/3, 57/4, Lake Circus Road, Kolabagan, Dhanmondi, Dhaka-1212 Mob:+88 0175556134, +88 0175556234,Phone: +88 02 9137723,+88 02 9125754,+88 02 9133746 Fax: +88 02 9133745
42	Pragati Sarani Branch	Confidence Center (1st Floor), Kha-9, Progati Sarani, Gulshan, Dhaka-1229, Mob: +880175556129,+88 0175556229, Phone: +88-02-9852248-9,+88 02 9852250 , Fax:+ 88-02-9852247
43	Sarulia Branch	Khandaker Super Market (1st & 2nd floor), Khandaker Moor, Tengra Road, P.O.: Sarulia Bazar, Demra, Dhaka. Mob:+88 0175556182,Phone: +88 02 7500985(Direct), +88 02 7501002(PABX) Fax: +88 02 7500654
44	Savar Branch	Bismillah Super Market, 71/1 and 72/1, Bazar Road, Savar, Dhaka Mob: +88 0175556125, +88 0175556225,Phone: +88 02 7742894-5 Fax:+ 88-02-7742893
45	Shafipur Branch	A-62 Haji Osman Market, Shafipur Bazar, Kaliakair, Gazipur Mob:+88 0175556151,+88 0175556251,Phone: +88 06822-51864-6
46	Shatmasjid Road Branch	Khuda Buksh Foundation (1st Flr.), Road No. 11/A, House No. 99, Dhanmondi, Dhaka – 1209 Mob: +880175556117,+88 0175556217,Phone: +88 02 9129848, +88 02 9127931,+88 02 9137780 Fax: +88-02-9129848
47	Shikarpur Nimtola Branch	Eajuddin Mollah Super Market (1st floor), 573 Shirajdikhan, Keyan, Munshigonj Mob: +88 0175556165,+88 01712044448,+88 01911282770, +8801815405997
48	Tangail Branch	Nirala Complex (2nd & 3rd Floor), Nirala Moor, Main Road, Tangail Mob: +88 0175556161, +88 0175556261, Phone: +88 02 092162434 Fax:+88 02 092162435
49	Tongi Agri/SME Branch	Rupali Plaza, Holding No. 24, Anarkoli Road, Tongi Bazar, Tongi, Gazipur Mob: +880175556153,+88 0175556253, Phone: +88 02 98173913,+88 02 9817391-2 Fax:+88 02 98173914
50	Uttara Ladies Branch	Solar Trade Center (1st & 2nd Floor), Plot # 16, Sector # 11, Garib-E-Newaz Avenue, Uttara, Dhaka-1230 Mob:+88 0175556174, +88 0175556274,Phone: +88 02 8991901-2(PABX) uttaraladies@sjibld.com
51	Uttara Branch	Anwer Complex, House # 12, Road # 14/C, Sector # 4, Uttara Model Town, Dhaka-1230. Mob:+88 0175556113, Phone: +88 02-, 8953553 , +88 02 7912660 Fax: +88 02-8953586
Chittagong Zone		
1	Agrabad Branch	104, Agrabad C/A, Chittagong Mob: +88 0175556105, +88 0175556205,Phone:+88 031-728294 ,+88 813052-3 Fax:+88 031-716960
2	Anderkilla Branch	Pubali Art Press Bhaban (1st floor), 320 Anderkilla, Chittagong Mob: +88 0175556180,Phone: +88 031-2869703(Dir),+88 031-2869701-2(PABX) Fax: +88 031-2869703
3	Ashugonj Branch	Doctor Plaza, 1st Floor, Kachari Road, Ashuganj, Brahman Baria Mob: +88 0175556144, +88 0175556244,Phone: +88 08528-74103 Fax: +88 08528-74104
4	Bandartila Branch	Zalal Plaza (2nd Floor), 311 Bondor Tila, Soilor's Clolony, Chittagong Mob: +88 0175556162,+88 0175556262, Phone: +88 031741174,+88 741214,+88 031 741203 Fax:+88 031-741195
5	Bramonbaria Branch	City Center Shopping Complex (3rd Floor), 1072 Court Road, Bramonbaria Mob: +88 0175556159,+88 0175556259,Phone: +88 0851-61270,+88 0851-61170 Fax: +88 0851-61370
6	Chawkbazar Branch	2 Chawkbazar, Kapashgola Road, Chittagong Mob:+88 0175556146, +88 0175556246,Phone: +88 0312865281 Fax:+88 0312865284

7	Chowmuhani Branch	Ali Bhaban (2nd & 3rd Floor), 1523 Karimpur Road, Chowmuhani, Begumganj, Noakhali Mob:+88 01755556163, +88 01755556263,Phone: +88 032156646 Fax: +88 032156645
8	Comilla Branch	Salahuddin Complex(1st & 2nd Floor), Monohorpur, Chowmuhoni, Laksam Road, Comilla Mob: +88 01755556142,+88 01755556242,Phone: +88 081-61655, +88 081-61645 Fax:+88 081-61545
9	Cox's Bazar Branch	A. B. Super Market (1st Floor), 145 Laldighirpar, Cox's Bazar Mob:+88 01755556150, +88 01755556250,Phone: +88 034152031 Fax: +88 034152032
10	Dattapara Branch	Chowdhury Bhaban (1st Floor), 549 Dattapara Road, Dattapara Bazar, Laxmipur Sadar, Laxmipur, Bangladesh Mob:+88 01755-556190
11	Feni Branch	295-2 & 202, S. S. K. Road (1st & 2nd floor), Feni Sadar, Feni. Mob: +8801755556-171,-271,0331-69021-2(PBX), 0331-73833(Di Fax: 0331-73372
12	Gunabati Branch	Faraiji Shopping Complex (1st Floor), College Road, Gunabati, Chouddagram, Comilla, Bangladesh Mob:+88 01755-556188
13	Hajigonj Branch	Maa Mansion (1st & 2nd floor), 622 Hajigonj, Chandpur. Mob: +88 01755556164, +88 01755556264, +8801733107439,Phone: +88 0842475138, Fax:+88 0842475139
14	Jubilee Road Branch	Haque Tower (1st floor), 610/11 Jubilee Road, Chittagong Mob:+88 +8801755556121,+88 01755556221, Phone:+88 031-2853151-2 Fax: +88 031-2853153
15	Khatunganj Branch	398/A(1st and 2nd Floor), Khatunganj, Chittagong Mob:+88 01755556107, +8801755556207, Phone: +88 031-637256 , 637275 Fax: +88 031-637281
16	Laxmipur Branch	Haider Shopping Complex (2nd floor), 339 Hospital Road, Laxmipur Sadar, Laxmipur Mob: +88 01755556168,+88 01755556268,Phone: +88 038155303, 55306, 55308 Fax: +88 0381-55360
17	Madunaghat Branch	Abul Farah Market (1st floor), Madunaghat Bazar Road, Madarsha, Hathazari, Chittagong. Mob: +88 01755556-172,-272,031-2573263(D), 031-2573261-2(P) Fax:+88 031-2573264
18	Muradpur Branch	85, Muradpur, Chittagong Mob:+88 01755556126, +8801755556226,Phone: +88 031-2552589-91 Fax:+88 031-2552592
19	Nazirhat Branch	B. A. Center (1st floor), Nazirhat, Fatikchhari, Chittagong Mob:+88 01755556147,
20	Pahartoli Branch	Nazir Saleh Complex (1st Floor), 612/544 D. T. Road, Pahartoli, Chittagong, Bangladesh Mob:+88 01755-556189 pahartoli@shahjalalislamibank.com
21	Ramgonj Branch	85 Islam Plaza (1st floor), Sonapur Bazar, Ramgonj, Laksmipur. Mob: +8801755556148,+88 01755556248, Phone: +88 0382-475405, 475079 Fax: +88 0382-475072
22	WASA Moor Branch	Mim Hasnat Tower (1st floor), 88 High Level Road, Wasa Moor, Lalkhan Bazar, Chittagong. Mob:+88 01755556173,Phone : +88 031-633063(Dir), +88 031-633060-1(PABX), Fax:+88 031-633062, wmoor@sjiblb.com
Khulna Zone		
1	Chuadanga Branch	Malik Tower (1st & 2nd floor), Holding-43 & 107, P.O. & P.S. Chuadanga, District: Chuadanga. Phone:+88 0761-81013-15 , 0175555-6176 Fax: +88 0761-81016
2	Jessore Branch	Sadhinata Bhaban (1st Floor) Holding no: 91, M.K. Road. Kotawaly, Jessore Mob: 01755556-131,-231, Phone : +88 0421-64641(D),+88 0421-64640,-65385 Fax: +88 0421-65386
3	Kaligonj Branch	Munsur Plaza (1st floor), 162 Madhugonj Bazar, Kaligonj, Jhenaidah Mob: +8801755556149, +88 01755556249, +88 01915903109, +88 0452356677, Fax: +88 0452356678
4	Khulna Branch	United Tower(1st and 2nd Floor), 4 KDA Avenue, Khulna Mob: +88 01755556124, +88 01755556224,Phone: +88 041-2830458-60
5	Kushtia Branch	7 N. S. Road (1st & 2nd floor), Kushtia Sadar, Kushtia. Mob:+88 01755556-166, -266,Phone: 071-63094(PABX),071-63103(Dir) Fax:+88 071-63095
Rajshahi Zone		
1	Bogra Branch	Nurul Haque Tower(1st Floor), 357/395, Boro Gola Mor, Bogra Mob: +88 01755556140, +88 01755556240,Phone: +88 051-67206, 67646, 67656 Fax: +88 051-67205

2	Chapainawabganj Branch	G. R. Bhaban (1st Floor), 62 Godagari Road, Baro Indara Moor, Chapainawabganj Sadar, Chapainawabganj Mob: +88 01755-556185;+88 0781-51571(Direct); 0781-51572(PABX) Fax:+88 0781-51573
3	Dinajpur Branch	Holding No. 887/848, Gonesh Tola, Kotoali, Dinajpur Mob: +88 01755556157, +88 01755556257, Phone: +88 0531-52052,52053 Fax: +88 0531-52054
4	Naogaon Branch	Holding# 3366 (1st Floor), Naogaon Main Road,Chawkdev, Woard no.: 3,, Naogaon Mob:+88 01755556139, +88 01755556239,Phone +88 0741-61496 Fax:+88 0741-61496
5	Rajshahi Branch	Habib Plaza (1st Floor), Holding # 111 Shaheb Bazar, Zero Point, Rajshahi Mob: +88 01755556132,+88 01755556232,Phone: +88 0721-772401 Fax:+88 0721-772427
6	Rangpur Branch	M.H. Rashid Shopping Complex (2nd & 3rd Floor), 88 Station Road, Rangpur Mob:+88 01755556-158,-258,Phone: +88 0521-63012(PBX), 0521-67901(Dir) Fax: +88 0521-63082
7	Saidpur Branch	Saidpur Plaza(1st Floor), Sere Bangla Road Saidpur, Nilphamari Mob: +88 01755556128,+88 01755556228,Phone: +88 0552673025 Fax:+88 0552673026
8	Sirajgonj Branch	Siddique Plaza (1st floor), 122 SS Road, Sirajgonj Mob:+88 01755556181,Phone: +88 0751-64720(PABX),+88 0751-64722(Dir) Fax:+88 0751-64733
Barishal Zone		
1	Barisal Branch	Hawladar Plaza, 475 K. B. Hemayet Uddin Road (1st & 2nd floor), Barisal Mob: +88 01755556167,+88 01755556267,+88 01713450143, Phone: +88 04312177504 Fax:+88 043162262
2	Khepupara Branch	116(Ground Floor), Oil Mill Road,Khepupara, Kolapara,Patuakhali Mob: +88 01755556143,+88 01755556243, Phone: +88 04425-56507, 56506 Fax: +88 04425-56508
Sylhet Zone		
1	Beani Bazar Branch	City Centre Bhaban 1st floor, South Beanibazar, Beanibazar, Sylhet, Mob: +88 01755556104,+88 01755556204,Phone: +88 08223-56134, Fax: +88-08223-56133, beani@sjiblb.com
2	Dargah Gate Branch	297 Amberkhana, Dargah Gate, Airport Road, Sylhet, Mob: +88 01755556112, +88 01755556212, Phone: 0821-727234 (PABX), Fax: +88 0821-727239,
3	Goalabazar Branch	Afjal Mansion(1st Floor), JL No: 78, Goala Bazar, P.O.: Goala Bazar, P.S.: Osmani Nagor, Sylhet, Mob:+88 01755556141, +88 01755556241,Phone: +88 08242-56307, 08242-56304, Fax: +88 08242-56238, goalabazar@sjiblb.com
4	Moulvibazar Branch	286/300 Ahmed Mansion (1st floor), Saifur Rahman Road, Moulvibazar-3200, Mob:+88 01755556119,+88 01755556219,Phone : +88 0861-62874, 62876(Dir), Fax: +88 0861-62875, moulvi@sjiblb.com
5	Sylhet Branch	Al-Falah Tower (1st floor), Dhupadighir Purbopar, Kotowali, Sylhet, Mob: +88 01755556106, +88 01755556206, Phone: +88 0821-725115,725834, Fax: +88 0821-725225, sylhet@sjiblb.com
Priority Banking		
1	Gulshan Priority Banking Center	40/5, North Avenue, Gulshan-2, Dhaka-1212, Phone:+88 8802-9890520-21, +88 9893454 (PABX),Mob: +88 01755556320, Fax: +88 02-9893008, pbgulshan@sjiblb.com
2	Satmasjid Road Priority Banking Center	House#99(1st Floor), Road#11/A, Dhanmondi, Dhaka-1209, Phone: + 88 02-9127931,9137780, Mob: +88 01755556321, pbsatmasjid@sjiblb.com

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

UFS-PADMA LIFE ISLAMIC UNIT FUND

Asset Manager: Universal Financial Solutions Limited (UFS)

APPLICATION FORM TO PURCHASE UNITS-INDIVIDUAL

(Please read "Terms and Conditions on reverse carefully")

To,
The Managing Director
Universal Financial Solutions Limited (UFS)
Level-11,65/2/1, Box Culvert Road, Purana Paltan,Dhaka-1000

For Office Use only Registration No.: _____ Sale No.: _____

(Please fill up the Form in BLOCK LETTERS)

I/ we would like to purchase _____ units of UFS-Padma Life Islamic Unit Fund at a price of TK. ___ per unit, prevailing on the sale date. I/we enclose a Cheque / P.O./D.D. No. _____ Bank _____ Branch _____ for an amount of TK. _____ (in words _____) with this application.

Principal Applicant Mr. Mrs. Ms.

Name _____

Fathers/ Husband: _____ Mother: _____

Occupation: _____ Registration No. (for existing units holder only): _____

Address: _____

Nationality: _____ No. of units held (if any): _____ National ID /Passport No. (if any): _____

Date of Birth: / / Email: _____ Tel: _____

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

BO A/C NO.	_____	Dividend Option: <input type="checkbox"/> Cash <input type="checkbox"/> CIP
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Joint Applicant (if any) Mr. Mrs. Ms.

Name _____

Fathers/ Husband: _____ Mother: _____

Occupation: _____ Registration No. (for existing units holder only): _____

Address: _____

Nationality: _____ No. of units held (if any): _____ National ID /Passport No. (if any): _____

Date of Birth: / / Email: _____ Tel: _____

BO A/C NO.	_____
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Nominee (if any) Mr. Mrs. Ms.

Name _____

Fathers/ Husband: _____ Mother: _____

Occupation: _____ Registration No. (for existing units holder only): _____

Address: _____

Nationality: _____ No. of units held (if any): _____ National ID /Passport No. (if any): _____

Date of Birth: / / Email: _____ Tel: _____

BO A/C NO.	_____
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Document Enclosed:

NID/Passport (Applicant & Nominee) Photo graph (Applicant 2 Copy, Nominee Copy)

TIN Certificate (Applicant) Electricity Bill / Gas Bill / Water Bill / Telephone Bill

Applicant's Signature

Principal Applicant

Joint Applicant (if any)

Nominee's Signature

Date of Application: / /

ACKNOWLEDGEMENT

Certified that this selling agent / bank has received a Cheque/ P.O./ D.D. No. _____ Bank _____ Branch _____ for an amount of TK. _____ (in words _____) Only from Mr./Mrs. /Ms. _____ being the application money for _____ Units of UFS-Padma Life Islamic Unit Fund .

Selling Agent's Seal and Date

Sale No:

Authorized Signature
(Name & Designation)

Signature(s) and Photograph

Principal Applicant

Joint Applicant

Nominee's Photograph Attested by Principal Applicant

1. The Units of UFS-Padma Life Islamic Unit Fund, hereinafter referred to as the Fund, may be bought and Surrendered through Universal Financial Solutions Limited and authorized selling agents appointed by UFS from time to time.
2. Application may be made by an individual (both residence 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 minor or unsound mind.
3. Joint application is acceptable by two persons. Registration and Unit allocation will be in favor principal applicant while dividend and others benefits, if any, will be addressed to the bank account or principal applicant mentioned in the application form. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title of the Units. On death of both the joint holders, the Units will bestow upon the nominee.
4. Minimum purchase amount of the individual investor is 500 (five hundred) Units and for institutional investor is 5,000 (five thousand) Units.
5. Application for purchase of Units should be accompanied by a crossed cheque/ pay order / bank draft in favor of **"UFS-Padma Life Islamic Unit Fund"**
6. After clearance / encashment of cheque / draft / pay order, the applicant will be allocated Units of the Fund against every purchase with a denomination of number of units he/she applies for. The units will also be delivered to the unit holder's BO A/C in demat form.
7. Partial surrender is allowed subject to minimum surrender quantity is 500 (five hundred) Units both for individuals and institutions. Upon partial surrender, the Unit holder will be issued with a new Confirmation of Unit Allocation representing the balance of Unit Holding.
8. The Units may be transferred by way of inheritance/ gift / and / or by specific operation of the law. In case of transfer the fund will charge a nominal fee as decided by the asset manager from time to time except in the case of transfer by way of inheritance.
9. Unit holders may split their Unit Certificates subject of minimum denomination of 500 (Five Hundred) units. In case of split, the fund will charge a nominal fee as decided by UFS from time to time.
10. Dividend may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as the application mentioned in the application form.
11. All payments in connection with or arising out of transactions in the Units hereby applied for shall be in BDT.

FOR OFFICE USE ONLY

Date: DD / MM / YY

Registration No: _____ Sale No: _____

No. of Units: _____ Certificate No: _____

Issuing Office Sign, seal & Stamp

I/we confirm that I/we have received the Confirmation of Unit Allocation Mentioned above and also that I/we agree to abide by the terms cited above as may be altered, replaced and modified from time to time by Universal Financial Solutions Limited.

Applicant's Signature:

Principal Applicant

Joint Applicant (If any)

UFS-PADMA LIFE ISLAMIC UNIT FUND

Asset Manager: Universal Financial Solutions Limited (UFS)

APPLICATION FORM TO PURCHASE UNITS-INSTITUTION

(Please read 'Terms and Conditions on reverse carefully)

To,
The Managing Director
Universal Financial Solutions Limited (UFS)
Level-11,65/2/1, Box Culvert Road, Purana Paltan,Dhaka-1000

For Office Use only
Registration No.: _____
Sale No.: _____

(Please fill up the Form in BLOCK LETTERS)

I/ we would like to purchase _____ units of UFS-Padma Life Islamic Unit Fund at a price of TK. ____ per unit, prevailing on the sale date. I/we enclose a Cheque / P.O./D.D. No. _____ Bank _____ Branch _____ for an amount of TK. _____ (in words _____) with this application.

Name of Institutions:

Type of Institutions: Local Company Foreign Company Society Trust Other

Registration No: _____ ETIN No.: _____

Address: _____

Tel No.: _____ Fax No.: _____ Email: _____

BO A/C No. Units Hold (if any):

Bank: _____ Branch: _____

Bank A/C No. Dividend Option Cash CIP

Name of CEO / MD: _____

Details of Authorized Person(s), if any:

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

Mode of Corporation: Jointly by _____ Singly by _____

Document Enclosed:

- | | |
|---|---|
| <input type="checkbox"/> Memorandum and Article of Association | <input type="checkbox"/> Extract of Board Resolution |
| <input type="checkbox"/> Power of Attorney in Favor of Authorized Person(s) | <input type="checkbox"/> ETIN Certificate |
| <input type="checkbox"/> Trust Deed | <input type="checkbox"/> Certificate of Incorporation |

Applicant's Signature

Seal & Signature of the Authorized Person

Date of Application: DD / MM / YY

ACKNOWLEDGEMENT

Certified that this selling agent / bank has received a Cheque / P.O./ D.D. No. _____ Bank _____ Branch _____ for an amount of Tk. _____ (in words _____) Only from _____ being the application money for _____ Units of UFS-Padma Life Islamic Unit Fund.

Selling Agent's Seal and Date

Sale No:

Authorized Signature
(Name & Designation)

Signature(s) and Photograph:

CEO/ MD

1st
Authorized
Person

2nd
Authorized
Person

TERMS & CONDITIONS

1. The Units of UFS-Padma Life Islamic Unit Fund, hereinafter referred to as the Fund, may be bought and Surrendered through Universal Financial Solutions Limited and authorized selling agents appointed by UFS from time to time.
2. Application may be made by an individual (both residence 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 minor or unsound mind.
3. Joint application is acceptable by two persons. Registration and Unit allocation will be in favor principal applicant while dividend and others benefits, if any, will be addressed to the bank account or principal applicant mentioned in the application form. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title of the Units. On death of both the joint holders, the Units will bestow upon the nominee.
4. Minimum purchase amount of the individual investor is 500 (five hundred) Units and for institutional investor is 5,000 (five thousand) Units.
5. Application for purchase of Units should be accompanied by a crossed cheque/ pay order / bank draft in favor of **"UFS-Padma Life Islamic Unit Fund"**
6. After clearance / encashment of cheque / draft / pay order, the applicant will be allocated Units of the Fund against every purchase with a denomination of number of units the institutional investor applies for. The units will also be delivered to the unit holder's B/O A/C in demat form.
7. Partial surrender is allowed subject to minimum surrender quantity is 500 (five hundred) Units both for individuals and institutions. Upon partial surrender, the Unit holder will be issued with a new Confirmation of Unit Allocation representing the balance of Unit Holding.
8. The Units may be transferred by way of inheritance/ gift / and / or by specific operation of the law. In case of transfer the fund will charge a nominal fee as decided by the asset manager from time to time except in the case of transfer by way of inheritance.
9. Unit holders may split their Unit Certificates subject of minimum denomination of 500 (Five Hundred) units. In case of split, the fund will charge a nominal fee as decided by UFS from time to time.
10. Dividend may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as the application mentioned in the application form.
11. All payments / receipts in connection with or arising out of transactions in the Units hereby applied for shall be in Bangladeshi Taka.
12. Application by Charitable Organization / Provident Fund / Trust must be accompanied by the relevant documents as mentioned in the application form and the power of Attorney in favor of the parson(s) signing the application should be attached.

FOR OFFICE USE ONLY

Date: DD / MM / YY

Registration No: _____ Sale No: _____

No. of Units: _____ Certificate No: _____

Issuing Office Sign, Seal & Stamp

I/we confirm that I/we have received the Confirmation of Unit Allocation Mentioned above and also that I/we agree to abide by the terms cited above as may be altered, replaced and modified from time to time by Universal Financial Solutions Limited.

Applicant's Signature:

Seal & Signature of the Authorized Person

DD / MM / YY
Date of Application

UFS-PADMA LIFE ISLAMIC UNIT FUND

Asset Manager: Universal Financial Solutions Limited (UFS)

REPURCHASE/SURRENDER FORM

(Please read Terms and Conditions on reverse carefully)

Date: / /

To,
The Managing Director
Universal Financial Solutions Limited (UFS) Level-11,65/2/1,
Box Culvert Road, Purana Paltan, Dhaka-1000

For Office Use only
Surrender No.:

(Please fill up the Form in **BLOCK LETTERS**)

Registration No:

I/ we _____ address (if changed) _____
_____ am/are the holder(s) of _____ Units of UFS-Padma Life
Islamic Unit Fund. I/ we would like to surrender _____ Units (in word
_____ Units) at the repurchase price of TK. _____ per unit as declared
by the Asset Manager on ___/___/____.

My/ our surrender request is summarized below:

Sl.No.	Confirmation of Unit allocation No.	Number of Units Held	Units to Surrendered		
			No. of Units	Repurchase Price Tk./Unit	Total Surrender Value

I/ we attach herewith the above mentioned Confirmation of Unit Allocation (s). Please issue an account payee cheque in favor of me / us for total surrender amount and issue a Confirmation for balance units, if any.

Signature of Unit Holder(s)

Witness

1. Signature:

Name :

Father's/Husband's Name:

Address :

2. Signature:

Name :

Father's/Husband's Name:

Address :

For Office Use Only

Date ___/___/____

Checked and Verified by Name: _____

Signature: _____

ACKNOWLEDGEMENT

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

Registration No. _____

- 1 Confirmation of Unit Allocation No. _____ Quantity _____ Surrendered Quantity _____
- 2 Confirmation of Unit Allocation No. _____ Quantity _____ Surrendered Quantity _____

Seal and Date of Issuing Office

Surrender No:

Authorized Signature
(Name & Designation)

TERMS & CONDITIONS

- 1. The Units of UFS-Padma Life Islamic Unit Fund, hereinafter referred to as the Fund, may be bought and Surrendered through Universal Financial Solutions Limited and authorized selling agents appointed by UFS from time to time.
- 2. Units may be surrendered on all working days except last working day of the week and during the book closure period / record date of the Fund.
- 3. Minimum surrender quantity is 500 (five hundred) Units for both individual and institutional unit holders.
- 4. Partial surrender is allowed without any additional cost subject to minimum surrender quantity of 500 (five hundred) Units both for individuals and institutions. Upon partial surrender, the unit holder will be issued with a new Confirmation representing the balance of his /her Unit holding.
- 5. Unit holder is required to attach the Confirmation of Unit Allocation Letter(s) he /she / the institution wants to surrender along with this surrender form.
- 6. After verification of authenticity of Confirmation of Unit Allocation Letter(s), account payee cheque for surrender amount will be issued in favor of unit holder within maximum of seven working days. In case of joint holding, account payee cheque will be issued in favor of principal holder.

FOR OFFICE USE ONLY

Cheque No: _____ Bank: _____ Date: DD /MM/ YY
Amount Tk.: _____ (Tk. _____)

issued in favor of _____.

For balance Units, if any.

Registration No. : _____ Surrender No.: _____

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

Seal and Signature of Issuing Office

Received cheque and/or Confirmation of Unit Allocation (if any) as mentioned above.

Signature of Unit Holder

Date: ___ / ___ / ____

UFS-PADMA LIFE ISLAMIC UNIT FUND

Asset Manager: Universal Financial Solutions Limited (UFS)

TRANSFER FORM

(Please read "Terms and Conditions on reverse carefully)

To,
The Managing Director
Universal Financial Solutions Limited (UFS)
Level-11,65/2/1, Box Culvert Road, Purana Paltan,Dhaka-1000

For Office Use only
Transfer No.:
Registration No.:

(Please fill up the Form in BLOCK LETTERS)

I/We _____, address (if changed) _____, hereinafter referred to as transferor, am/are the holder(s) of _____ Units of UFS-Padma Life Islamic Unit Fund. I/We would like to transfer _____ Units (in words _____ units) to the following person/institution, hereinafter referred to as transferee:

Transferee

Name: Mr./Ms./Mrs. _____ Father/Husband: _____
Mother: _____ Occupation: _____ registration No. (For existing unit holder only): _____
Address _____
Nationality: _____ National ID No./passport No. (if any): _____ Date of Birth: ___/___/___
Email: _____ Tel/Mob: _____ Bank: _____ Branch: _____

Bank A/C No.: _____ Dividend Option: Cash CIP

BO A/C No. _____

Means of Transfer: Inheritance Gift Operation of Law

If Transferee is Institution:

Registration no: (if existing unit holder): _____ No. of units held (if any): _____ Name of Institution: _____
TIN No.: _____ address: _____

Type of Institution: Local Company Foreign Company Society Trust Other
Tel./Mob No.: _____ Fax No.: _____ Email: _____
Bank: _____ Branch: _____

Bank A/C No.: _____ Dividend Option: Cash CIP

BO A/C No. _____

Means of Transfer: Inheritance Gift Operation of Law

Details of Person (s), If any: _____

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

Mode of Operation: Jointly by _____ Singly by _____

Document Enclosed: Memorandum and Article of Association Extract of Board Resolution
 Power of Attorney in Favor of Authorized Person (s) TIN Certificate Certificate of Incorporation
 Society Registration Certificate Trust Deed

Applicant's Signature & Seal

Witness

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

Signature of Transferor:

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

Signature of Transferee:

For Office Use Only

Checked and Verified by:
Name _____

Signature: _____ Date: __/__/____

ACKNOWLEDGEMENT

Certified that this selling agent/ bank has received a request for transforming _____
Units of UFS-Padma Life Islamic Unit Fund from _____ to _____

Seal and Date of Issuing Office

Transfer No.
.....

Authorized Signature
(Name & Designation)

TERMS & 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 Universal Financial Solutions limited from time to time except in the case of transfer by way of inheritance.
2. Transfer of Units is allowed through the Asset Manager.
3. The Units will be transferred on all working days except the last working day of the week and during the book closer period/ record date of the Fund.
4. The total number of Units held by a single certificate is required to be transferred at a time.
5. The Confirmation of Unit Allocation(s) of the transferor is/are required to be attached with the Transfer Form.
6. The unit certificate(s), the unit holder(s) intend to transfer is/are required to be attached with the transfer form.
7. After verification of authenticity of the transferor's Confirmation of Unit Allocation of Unit Allocation(s) as well as the information provided in the transfer Form, the Asset Manager will deliver the new Confirmation of Unit Allocation in the name of Transferee within a period of seven working days.
8. The conditions applicable for initial Confirmation of Unit Allocation will apply even after transfer of Units in the name of Transferee.

FOR OFFICE USE ONLY

Date: DD / MM / YY

Transferee's Registration No.: _____ Transfer No.: _____

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

Seal and Signature of Issuing Office

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

Applicant's Signature:

Signature of Transferee

DD / MM / YY