PROSPECTUS

EBL AML 1ST UNIT FUND

Initial Size of the Issue	Initial Size BDT 30,00,00,000 (Thirty Crore) Total Number of Units 3,00,00,000 (Three Crore)
Initial / Opening Price	BDT 10 (Taka Ten) per Unit
Sponsor's contribution	BDT 5,00,00,000 (Five Crore)
Sponsor & Asset Manager	EBL Asset Management Limited
Trustee	ICB Capital Management Limited
Custodian	ICB Capital Management Limited
Banker	Eastern Bank Limited
Auditor	Ahmed Zaker & Co., Chartered Accountants

Initial Subscription Opens
15 March 2020

Date of Publication of Prospectus
10 March 2020

The Prospectus is available at the AMC's website at
www.eblaml.com

Sponsor & Asset Manager:
EBL Asset Management Ltd.

Registered Office:
Bangladesh Shipping Corporation Tower
2-3, Rajuk Avenue (4th Floor)
Motijheel C/A, Dhaka- 1000

Trustee & Custodian:
ICB Capital Management Ltd.

Registered Office:
Green City Edge , 5th & 6th Floor
89, Kakrail, Dhaka- 1000

"The investors are requested, in their own interest, to carefully read the prospectus, in particular the risk factors before making any investment decision. If you have any queries about this document, you may consult your lawyer, financial advisor/accountant or other relevant professional advisors."

EXECUTIVE SUMMARY

EBL Asset Management Limited (Asset Management Company) is launching its first open-ended mutual fund, namely EBL AML 1st Unit Fund with an initial fund size of BDT 300 million. EBL Asset Management Limited is both the sponsor and the asset manager of this fund, whereas ICB Capital Management Limited will act as the trustee and also undertake the custodian role of the fund. This is a 'continuous offer' fund by nature, which facilitates the investors to subscribe and redeem units at their will. The Fund is going to offer electronic (online) purchases and repurchases process considering the convenience of the investors.

EBL Asset Management Limited (EBLAML) is fully owned subsidiary of Eastern Bank Limited-one of the leading Private Commercial Bank of Bangladesh. EBLAML is committed to deliver strong investment results by harnessing long-term, value-investing opportunities on behalf of the Unitholders. Senior executives of the company have sufficient training, experience and commitment towards upholding Unitholders' interest under any circumstance. As a part of such commitment, EBLAML is sponsoring the EBL AML 1st Unit Fund to spread the economic benefit of Bangladesh capital market to wider population.

The objective of the EBL AML 1st Unit Fund is to achieve superior risk adjusted return by–(a) allocating assets optimally in contemporary macroeconomic and market condition; and (b) selecting securities based on their ability to generate earnings/ cash flow sustainably over long-term. The Fund will also offer tax benefits and access to IPO subscription to its Unitholders.

EBL ASSET MANAGEMENT LTD.
(A fully owned subsidiary of Eastern Bank Ltd.)

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FUND DIRECTORY

Sponsor & Asset Manager	**EBL Asset Management Limited** Bangladesh Shipping Corporation Tower 2-3, Rajuk Avenue (4th Floor), Motijheel C/A, Dhaka-1000 Telephone: +88 02 57160801 Email: info@eblaml.com Web site: www.eblaml.com
Trustee	**ICB Capital Management Limited** Green City Edge , 5th & 6th Floor, 89, Kakrail, Dhaka- 1000, Bangladesh Tel:+88 02 8300555, 8300367, 8300387, 8300395, 8300421 Fax: + 88 02-8300396 Email: id@icml.com.bd , icmlbd@gmail.com
Custodian	**ICB Capital Management Limited** Green City Edge , 5th & 6th Floor, 89, Kakrail, Dhaka- 1000, Bangladesh Tel:+88 02 8300555, 8300367, 8300387, 8300395, 8300421 Fax:+88 02-8300396 Email: id@icml.com.bd , icmlbd@gmail.com
Auditor	**Ahmed Zaker & Co., Chartered Accountants** Green City Edge (10th Floor), 89 Kakrail, Dhaka-1000. Tel: 8300504-8, 8300501-2, Fax: +880-2-8300509 E-mail: azcbangladesh@ahmed-zaker.com zakerahmed@ahmed-zaker.com
Banker	**Eastern Bank Limited** Principal Branch Jiban Bima Bhaban (Ground Floor) 10 Dilkusha C/A, Dhaka 1000
Selling Agent:	**EBL Securities Limited** JIban Bima Bhaban (1st Floor) 10 Dilkusha C/A, Dhaka 1000
	EBL Investments Limited JIban Bima Bhaban (Ground Floor) 10 Dilkusha C/A, Dhaka 1000

For Prospectus or any other information, please contact at following corporate office of the Asset Management Company.

EBL Asset Management Limited
Bangladesh Shipping Corporation Tower
2-3, Rajuk Avenue (4th Floor), Motijheel C/A, Dhaka-1000
Telephone: +88 02 57160801
Email: info@eblaml.com
Web site: www.eblaml.com

A person interested to get a prospectus may obtain from the Asset Management Company.

"IF YOU HAVE ANY QUERY ABOUT THIS DOCUMENT, YOU MAY CONSULT WITH THE ASSET MANAGEMENT COMPANY"

DEFINITIONS AND ELABORATION OF ABBREVIATED TERMS

Rule/ বিধিমালা	:	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১
Act	:	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন আইন, ১৯৯৩
Asset Manager/Asset Management Company/Fund Manager/Investment Manager/AMC	:	The Asset Management Company (AMC) refers to EBL Asset Management Limited
Application Form	:	A form meant to be used by an investor to purchase Units of the Scheme
Allotment	:	Letter of Allotment for units
BB	:	Bangladesh Bank
BEFTN	:	Bangladesh Electronic Fund Transfer Network
B/O A/C	:	Beneficiary Owner's Account
Business Day	:	A day not being: (1) A weekend; (2) A day on which the stock exchanges are closed; (3) A day on which purchase and repurchase of Units is suspended or a book closure period/ record date announced by the Trustee/ AMC; or (4) A day on which normal business cannot be transacted due to unavoidable circumstances or such other events as the AMC may specify from time to time; (5) A day on which banks are closed.
BDT/TK	:	Bangladeshi Taka
Book Closer	:	Sale and repurchase of units issued by Asset Management Company and Selling Agent shall remain closed during the month of July 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	:	কোম্পানী আইন, ১৯৯৪
Confirmation of Unit Allocation	:	Letter confirming allocation of Units
CSE	:	Chittagong Stock Exchange Ltd.
Custodian	:	ICB Capital Management Limited
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
ICML	:	ICB Capital Management Limited
EBL	:	Eastern Bank Limited
ISO	:	Initial Subscription Offering
IPO	:	Initial Public Offering
Issue	:	Public Issue
IDRA		Insurance Development & Regulatory Authority Bangladesh
SND A/C	:	Special Notice Deposit Account
Mutual Fund/ The Fund/ Unit Fund/ Open End Mutual Fund	:	EBL AML 1st 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-Bank 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 EBL AML 1ST 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.
RJSC	:	Registrar of Joint Stock Companies and Firms
Sponsor	:	EBL Asset Management Limited
Sales Agent/ Selling Agent/Point of Sales	:	AMC designated official points for accepting transaction/ service requests from investors.
Securities	:	Units of the Fund
Subscription	:	Application Money
Trustee	:	ICB Capital Management Limited
Unit Holder	:	A person holding units of EBL AML 1st 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

1.	Name	EBL AML 1st Unit Fund
2.	Type	Open-End Mutual fund
3.	Life and Size of the Fund	Perpetual life and unlimited size
4.	Sponsor	EBL Asset Management Limited
5.	Asset Manager	EBL Asset Management Limited
6.	Trustee	ICB Capital Management Limited
7.	Custodian	ICB Capital Management Limited
8.	Initial Size of the Fund	Tk. 30,00,00,000 (Taka Thirty Crore) divided into 3,00,00,000 (Three Crore) Units of Tk.10 (Taka Ten) each
9.	Face Value	Tk.10 (Taka ten) per Unit
10.	Nature	Open end Mutual Fund with unlimited size.
11.	Objective	The objective of the EBL AML 1st Unit Fund is to achieve superior risk adjusted return in the forms of capital appreciation, dividend, interest income and to provide attractive dividend payments to the unit holders by investing the fund in instruments of capital market, money market etc.
12.	Minimum Application amount	Tk.5,000 per application (500 Units) for individuals. Tk.50,000 per application (5,000 Units) for institutions.
13.	Transparency	NAV will be calculated on a weekly basis and shall be published on the web-site of the Fund manager "www.eblaml.com" and as prescribed in the Rule.
14.	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.
15.	Dividend	Minimum 70 (seventy) percent of realized income of the Fund will be distributed as dividend in Bangladeshi Taka in each accounting year.
16.	Dividend Distribution	The dividend warrant will be distributed within 45 (forty-five) days from the date of declaration.
17.	Tax Benefit	Income will 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. Details regarding this tax benefit has discussed in the Section 2.5 and Section 7.3 of this prospectus.
18.	Encashment	The Unit holders can surrender and encash their Units to the Asset Manager and through the authorized selling agents appointed by the Asset Manager. The Asset Manager or selling agents shall be liable to re-purchase the units on behalf of Fund.
19.	Transferability	The Units of the Fund are transferable by way of inheritance/ gift and/ or by specific operation of the law.
20.	Prospectus, 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 on the asset management company's website 'www.eblaml.com'.

EBL ASSET MANAGEMENT LTD.
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ফান্ডের সংক্ষিপ্ত বিবরণী

১.	নাম	ইবিএল এএমএল ফাস্ট ইউনিট ফান্ড
২.	ধরন	বে-মেয়াদী মিউচ্যুয়াল ফান্ড
৩.	ফান্ডের মেয়াদকাল	আজীবন মেয়াদী
৪.	উদ্যোক্তা	ইবিএল অ্যাসেট ম্যানেজমেন্ট লিঃ
৫.	সম্পদ ব্যবস্থাপক	ইবিএল অ্যাসেট ম্যানেজমেন্ট লিঃ
৬.	ট্রাস্টি	আইসিবি ক্যাপিটাল ম্যানেজমেন্ট লিঃ
৭.	হেফাজতকারী	আইসিবি ক্যাপিটাল ম্যানেজমেন্ট লিঃ
৮.	ফান্ডের প্রাথমিক আকার	টাকা ৩০,০০,০০,০০০ (ত্রিশ কোটি) ৩,০০,০০,০০০ (তিন কোটি) ইউনিটে বিভক্ত যার প্রতিটি অভিহিত মূল্য ১০ টাকা
৯.	অভিহিত মূল্য	টাকা ১০ (দশ) প্রতি শেয়ারের মূল্য
১০.	ফান্ডের প্রকৃতি	বে-মেয়াদী মিউচ্যুয়াল ফান্ড এবং সীমাহীন আকার
১১.	উদ্দেশ্য	ইবিএল এএমএল ফাস্ট ইউনিট ফান্ডের উদ্দেশ্য হচ্ছে মূলধনী লাভ, লভ্যাংশ এবং সুদ আয়ের মাধ্যমে ইউনিটহোল্ডারদের ঝুঁকি সমন্বিত রিটার্ন সর্বোচ্চকরন।
১২.	নূন্যতম বিনিয়োগ	টাকা ৫,০০০ ব্যক্তিগত আবেদনের বিপরীতে। টাকা ৫০,০০০ প্রতিষ্ঠানের আবেদনের বিপরীতে।
১৩.	স্বচ্ছতা	বিধিমালা অনুযায়ী ফান্ডের NAV প্রতি সপ্তাহে গণনা করা হবে এবং সম্পদ ব্যবস্থাপকের ওয়েব সাইটে প্রকাশ করা হবে। সম্পদ ব্যবস্থাপকের ওয়েব সাইটের ঠিকানা হচ্ছে 'www.eblaml.com'
১৪.	সম্ভাব্য বিনিয়োগকারী	ব্যক্তি (প্রবাসী এবং দেশে বসবাসকারী উভয়ই), প্রতিষ্ঠান (দেশী-বিদেশী উভয়ই), মিউচ্যুয়াল ফান্ড এবং সমষ্টিগত তহবিলের স্কিম সমূহ যে গুলো আইনগত ভাবে গঠিত তারা ফান্ডের শেয়ার ক্রয় করার সক্ষমতা রাখে।
১৫.	লভ্যাংশ	প্রতিটি হিসাব বছরের শেষে বার্ষিক লাভের ন্যূনতম ৭০ শতাংশ অর্থ লভ্যাংশ হিসাবে বিতরন করা হবে।
১৬.	লভ্যাংশ বিতরন	লভ্যাংশ পত্র (ডিভিডেন্ড ওয়ারেন্ট) লভ্যাংশ ঘোষণার ৪৫ দিনের মধ্যে বিতরন করা হবে।
১৭.	হস্তান্তর যোগ্যতা	উত্তরাধিকার/ উপহার অথবা আইন দ্বারা অনুমোদিত ভাবে এই ফান্ডের ইউনিট সমূহ হস্তান্তর করা যাবে।
১৮.	নগদায়ন	ইউনিটহোল্ডার গণ তাদের ইউনিট নগদায়ন করতে পারবেন সরাসরি সম্পদ ব্যবস্থাপকের মাধ্যমে অথবা সম্পদ ব্যবস্থাপকের নিয়োগপ্রাপ্ত বিক্রয় প্রধিনিধির মাধ্যমে।
১৯.	কররেয়াত জনিত সুবিধা	ক) Tax Ordinance 1984 এ মিউচ্যুয়াল ফান্ড অথবা ইউনিট ফান্ড হতে আয় এর ২৫,০০০ টাকা পর্যন্ত করের আওতামুক্ত থাকবে। খ) ইউনিট ফান্ডে বিনিয়োগ Tax Ordinance 1984, এর সেকশন ৪৪(২) অনুযায়ী বিনিয়োগ কর সম্মানী (investment tax credit) সুবিধা পাবেন। এই সম্পর্কিত বিস্তারিত আলোচনা প্রসপেক্টাস এর সেকশন ২.৫ এ বর্ণিত রয়েছে।
২০.	প্রসপেক্টাস, বার্ষিক প্রতিবেদন এবং হিসাব সমূহ	যেকোন বিনিয়োগকারী সম্পদ ব্যবস্থাপকের ওয়েব সাইট (www.eblaml.com) থেকে এই প্রসপেক্টাস দেখতে পারবেন। সম্পদ ব্যবস্থাপকের ওয়েব সাইট এ প্রকাশিত বাৎসরিক আর্থিক বিবৃতি প্রত্যেক ইউনিট হোল্ডারগণ পাবেন। এছাড়া ইউনিট হোল্ডারগণ সম্পদ ব্যবস্থাপকের ওয়েব সাইটে পোর্টফলিওর প্রান্তিক প্রতিবেদন ও পাবেন।

CHAPTER 1: PRELIMINARY

1.1 Publication of Prospectus for Public Offering

EBL Asset Management Limited (EBLAML) has received registration certificate from the Bangladesh Securities & Exchange Commission under Securities & Exchange Commission Act, 1993 and সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ made thereunder and also received consent for issuing prospectus for public offering. A complete copy of the prospectus is available for public inspection at Bangladesh Shipping Corporation Tower, 2-3, Rajuk Avenue (4th Floor), Motijheel C/A, Dhaka-1000, the registered office of EBL Asset Management Limited, the Sponsor and Asset Manager of EBL AML 1ST UNIT FUND, here in after 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 (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS APPROVAL THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE FUND, ANY OF ITS SCHEMES OR THE ISSUE PRICE OF ITS UNITS OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ASSET MANAGER, TRUSTEE, SPONSOR AND/ OR CUSTODIAN."

1.3 Listing of Fund

The Fund, being an open-ended one, will not be listed with any stock exchanges of the country. Hence the Units of the Fund will not be traded in the stock exchanges unless otherwise BSEC and stock exchange houses make arrangement in future. In that case public communication will be made as per BSEC's approval.

The securities will be kept in dematerialized form in Central Depository Bangladesh Limited (CDBL), to facilitate the holding and transfer of the 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

1. Copy of this prospectus will be available at the registered office of the Asset Manager and offices of the authorized selling agents of the Fund. This prospectus will also be available at the website of Bangladesh Securities and Exchange Commission (www.sec.gov.bd) and EBL Asset Management Limited (www.eblaml.com)
2. Copy of the trust deed will be available for public inspection during business hours at the office of the asset manager of the Fund. One will be able to purchase a copy of the trust deed by paying the price as determined by the Asset Manager.

1.5 Conditions imposed under Section 2CC of the Securities and Exchange Ordinance, 1969

1. The Fund shall not account for any upward revaluation of its assets creating reserve without clearance from Bangladesh Securities and Exchange Commission;
2. The Fund shall not be involved in option trading, short selling or carry forward transactions;
3. A confirmation of Unit Allocation shall be issued at the cost of the Fund at par value of Tk. 10.00 each within 90 (ninety) days from the date of sale of such Units;
4. Money receipt/acknowledgement slip issued at the time of sale of Units will be treated as allotment letter, which shall not be redeemable/transferable;
5. The annual report of the Fund/or its abridged version will be published within 45 (forty-five) days of the closure of each accounting year of the Fund;

6. An annual report and details of investment and savings of the Fund shall be submitted to the Commission, Trustee and Custodian of the fund within 90 (ninety) days from the closure of the accounts;
7. Half-yearly accounts/financial results of the Fund will be published in at least one English and one Bangla National daily newspapers within 30 (thirty) days from end of the period;
8. Dividend shall be paid within 45 (forty-five) days of its declaration, and a report shall be submitted to BSEC, Trustee and Custodian within 7 (seven) days of dividend distribution;
9. Net Asset Value (NAV) of the Fund shall be calculated and disclosed publicly at least once a week;
10. The detail portfolio statement consisting of capital market and other than capital market holdings of the fund shall be disclosed in the website of the AMC on quarterly basis within thirty (30) days of each quarter end;
11. After initial public subscription, the sale and repurchase/surrender price of Units will be determined by the Asset Management Company. NAV at market price per unit 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. The difference between sales price and surrender value shall not exceed 5% of the sales price of the unit. Which will be decided by the Board of Directors of the Asset Management Company.
12. BSEC may appoint auditors for special audit /investigation on the affairs of the Fund, if it so desires;
13. The Fund shall maintain separate bank account(s) to keep the sale proceeds of Units and to meet up day-to-day transactions including payment against Repurchase of Units. All transactions of the account shall be made through banking channel and shall be properly documented;
14. The prospectus/abridged version of the prospectus shall be published in one widely circulated Bengali national daily newspaper. Provided that information relating to publication of prospectus be published in 2 (two) national daily newspapers (Bengali and English) and one online newspaper;
15. If abridged version of the prospectus is published in the newspaper, complete prospectus shall be made available to the applicants;
16. If the Asset Manager fails to collect the minimum 40% of the initial target amount under বিধি ৪৮ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, will refund the subscription money within 30 days without any deduction. In case of failure, the Fund manager will refund the same with an interest @18 per cent per annum from its own account within the next month;
17. 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;
18. The AMC should ensure compliance of বিধি ৪৬ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১;
19. The size of the Fund will be increased from time to time by the AMC subject to approval of the Trustee and with intimation to the Commission;
20. Confirmation of Unit Allocation of the sponsor's contribution amounting to Tk 5,00,00,000 (Tk Five Crore) only shall be subject to a lock-in period according to the বিধিমালা and may be transferred according to the বিধিমালা;
21. A Confirmation of Unit Allocation amounting Tk. 5,00,00,000 (Tk. Five crore) only which is more than 10% of the initial size 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;
22. Annual fee of the fund shall be submitted to the Commission on the fund size i.e. year-end Net Asset Value at market price of the fund on advance basis as per Rule; and may adjust the fee in the next year if necessary.

The following conditions will also be adhered to:

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

1.6 General Information

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

1.7 Sale and Repurchase of Units

EBL Asset Management Limited will maintain two BO Accounts with ICB Capital Management Limited, custodian of EBL AML 1st Unit Fund for creation and redemption of units namely "**EBL AML 1st Unit Fund - Sale of units**" and "**EBL AML 1ST Unit Fund–Repurchase of units**".

For sale of units, EBLAML will issue a certificate for the units sold and send it to ICB Capital Management Limited for setting up of demat request. After the acceptance of demat setup by ICB Capital Management Limited from its terminal, units will be credited to the BO Account of "EBL AML 1st Unit Fund - Sale of units". Then ICB Capital Management Limited will transfer the units from "EBL AML 1st Unit Fund - Sale of units" to the unit holders' BO Accounts as per instruction of EBLAML.

In the case of redemption / repurchase by the Asset Manager, the unit holder will transfer his/her/the Institutional holder's units to the "EBL AML 1st Unit Fund– Repurchase of units". ICB Capital Management Limited will debit the units from the "EBL AML 1st Unit Fund– Repurchase of units" BO account as per instruction of EBLAML. Simultaneously, the payment will be made to the investor's Bank Account through Cheque / BEFTN as per the request of the investor.

1.8 DECLARATIONS:

DECLARATIONS ABOUT THE RESPONSIBILITY OF THE SPONSOR

We, as the sponsor of the "**EBL AML 1ST Unit Fund**", accept the full responsibility and confirm the authenticity and accuracy of the information contained in this Prospectus and other documents regarding the EBL AML 1st Unit Fund. To the best of the knowledge and belief of the Sponsor, who has taken all reasonable care to ensure that all conditions and requirements concerning this public offer and all the information contained in this document, drawn up by virtue of the Trust Deed of the fund by the entrusted AMC, have been met and there is no other information or documents, the omission of which may make any information or statements therein misleading.

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

Sd/-
Ahmed Arefin FCA
Managing Director
EBL Asset Management Limited

DECLARATIONS ABOUT THE RESPONSIBILITY OF THE TRUSTEE

We, as the Trustee of the "**EBL AML 1ST Unit Fund**", accept the responsibility and confirm that we shall:

a) 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;
b) always act in the interest of the unit holders;
c) 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;
d) make such disclosures by the Asset Management Company to the investors as are essential in order to keep them informed about any information, which may have any bearing on their investments; and
e) take such remedial steps as are necessary to rectify the situation where we have reason to believe that the conduct of business of the fund is not in conformity with relevant Rules.

Sd/-
Md. Sohel Rahman
Chief Executive Officer (Add. Charge)
ICB Capital Management Limited

DECLARATIONS ABOUT THE RESPONSIBILITY OF THE CUSTODIAN

We, as Custodian of the "**EBL AML 1ST Unit Fund**", accept the responsibility and confirm that we shall:

a) keep all the securities of the fund in safe custody and shall provide the highest security for the assets of the Fund; and
b) preserve necessary documents and record so as to ascertain movement of assets of the Fund as per Rules.

Sd/-
Md. Sohel Rahman
Chief Executive Officer (Add. Charge)
ICB Capital Management Limited

DECLARATIONS ABOUT THE RESPONSIBILITY OF THE ASSET MANAGER

We, as the Asset Manager of the **EBL AML 1ST Unit Fund**, accept the responsibility and confirm that:

This Prospectus has been prepared by us based on the Trust Deed, Investment Management Agreement, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, and other documents as relevant for adequate disclosure of the fund's objectives and investment strategies to the investors.

We as the Asset Manager of the fund also confirm that:

a) The prospectus is in conformity with the documents, materials and papers related to the offer;
b) All the legal requirements of the issue have been duly fulfilled and
c) 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 as 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 amount of risk, should invest in the fund. Investors are requested to pay careful attention to the "Risk Factors" as detailed in Chapter 4 and to take proper cognizance of the risks associated with any investment in the fund.

Sd/-
Ahmed Arefin FCA
Managing Director
EBL Asset Management Limited

1.9 DUE DILIGENCE CERTIFICATE

DUE DILIGENCE CERTIFICATE BY SPONSOR
চতুর্থ তফসিল ১(১)(জ) [বিধি ৪৩(৩) দ্রষ্টব্য]

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

SUBJECT: EBL AML 1ST UNIT FUND.

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

1. We, as the sponsor to the above-mentioned fund, have examined the draft prospectus and other documents and materials as relevant to our decision; and
2. We warrant that we shall comply with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Trust Deed of the fund and the rules, orders, guidelines, directives, notifications and circulars that may be issued by Commission from time to time in this respect.

WE CONFIRM THAT:

a) All information in the draft prospectus forwarded to the Commission is authentic and accurate;
b) We as sponsor of the fund as mentioned above will act as per clauses of the trust deed executed with the trustee and shall assume the duties and responsibilities as described in the trust deed and other constitutive documents;
c) We shall also abide by the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ and conditions imposed by the Commission as regards of the fund; and
d) We shall act to our best for the benefit and interests of the unit holders of the fund.

For Sponsor

Sd/-
Ahmed Arefin FCA
Managing Director
EBL Asset Management Limited

DUE DILIGENCE CERTIFICATE BY TRUSTEE

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

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

SUBJECT: EBL AML 1ST UNIT FUND.

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

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

WE CONFIRM THAT:

a) All information and documents as are relevant to the issue have been received and examined by us and the draft prospectus forwarded to the Commission have been approved by us;
b) We have also collected and examined all other documents relating to the fund;
c) While examining the above documents, we find that all the requirements of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ have been complied with;
d) We shall act as trustee of the fund as mentioned above as per provisions of the trust deed executed with the sponsor and shall assume the duties and responsibilities as described in the trust deed and other constitutive documents;
e) We shall also abide by the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ and conditions imposed by the Commission as regards of the fund; and
f) We shall act to our best for the benefit and sole interests of the unit holders of the fund.

For Trustee

Sd/-
Md. Sohel Rahman
Chief Executive Officer (Add. Charge)
ICB Capital Management Limited

DUE DILIGENCE CERTIFICATE BY CUSTODIAN

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

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

SUBJECT: EBL AML 1ST UNIT FUND.

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

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

WE CONFIRM THAT:

a) We will keep all the securities (both listed and Non-listed) and Assets of the "EBL AML 1st Unit Fund" including FDR receipts in safe and separate custody as per বিধি ৪১ of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ and will provide highest security for the assets of the Fund;
b) We shall act as custodian of the fund as mentioned above as per provisions of the custodian agreement executed with the asset management company and shall assume the duties and responsibilities as described in the trust deed of the mentioned fund and other constitutive documents;
c) We shall also abide by the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ and conditions imposed by the Commission as regards of the fund; and
d) We shall act to our best for the benefit and sole interests of the unit holders of the fund;

For Custodian

Sd/-
Md. Sohel Rahman
Chief Executive Officer (Add. Charge)
ICB Capital Management Limited

DUE DILIGENCE CERTIFICATE BY ASSET MANAGER

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

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

SUBJECT: EBL AML 1ST UNIT FUND

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

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

WE CONFIRM THAT:

a) The draft prospectus forwarded to the Commission is in conformity with the documents, materials and papers relevant to the fund;
b) All the legal requirements connected with the said fund have been duly complied with; and
c) The disclosures made in the draft prospectus are true, fair and adequate to enable the investors to make a well-informed decision for investment in the proposed fund.

For the Asset Manager

Sd/-
Ahmed Arefin FCA
Managing Director
EBL Asset Management Limited

CHAPTER 2: BACKGROUND

2.1 PREAMBLE TO FORMATION OF EBL AML 1ST UNIT FUND

Mutual fund is the most popular investment vehicle in the world. An asset management company (AMC) pools funds from individual and institutional investors under a mutual fund structure and then invest in different securities with varying risk-return profiles like stocks, fixed income securities and money market instruments etc. through that pooled fund to generate sustainable wealth for investors/ fund subscribers. An open-end mutual fund issues a "Unit" against the money received from a fund-investor who is interested to invest in the underlying securities but does not have the time and resources to undertake investment research or due-diligence activities. The asset manager of the mutual fund, with adequate professional credential and experience, undertakes the necessary investment research and management role on behalf of the investor. At any point in time, a fund-investor can surrender his/her "Unit" to the asset manager to cash-out the investment balance.

Mutual funds are very efficient risk-taking vehicle in the sense that they provide sufficient diversification benefit to investors even with smaller investable fund which is not available otherwise. By investing in an open-end mutual fund, the investors gain access to a thoroughly researched and professionally managed capital market portfolio without doing the hard-work themselves.

EBL Asset Management Limited (fully owned subsidiary of Eastern Bank Limited), a new generation asset management company with strong credentials and track-record, is committed to deliver highest-quality investment management services to capital market investors in Bangladesh. This balanced, open-end mutual fund will strive continuously to find the best value investment opportunities in Bangladesh to drive long-term sustainable wealth for Unitholders.

EBL Asset Management Limited is the Sponsor and Asset Manager of the Fund and the other parties include ICB Capital Management Limited being the Trustee and the Custodian of the Fund.

2.2 Advantages of Investing in Mutual Fund

The mutual fund industry in Bangladesh is still at its early or emerging stage, offering room for greater growth and product innovation. In Bangladesh, initially the fund managers and investors exhibited their growing interest on closed-end mutual funds, the space for promoting open ended funds have also been created subsequently. Investing in mutual funds especially for retail investors is considered as an attractive proposition mainly due to:

Professional Investment Management: Funds are actively managed by experienced investment professionals who make informed investment decisions based on continuous research of the economy, market and companies with a view to limit downside risk and improve the upside potential.

Portfolio Diversification: Mutual funds enjoy risk diversification, a key to smart investing through diversification of the pooled investment which usually reduces the risk per adjusted return for the small and retail investors.

Economies of Scale: Mutual funds by pooling together a large portfolio can negotiate competitive commissions and fees, which results in lower costs to the investors.

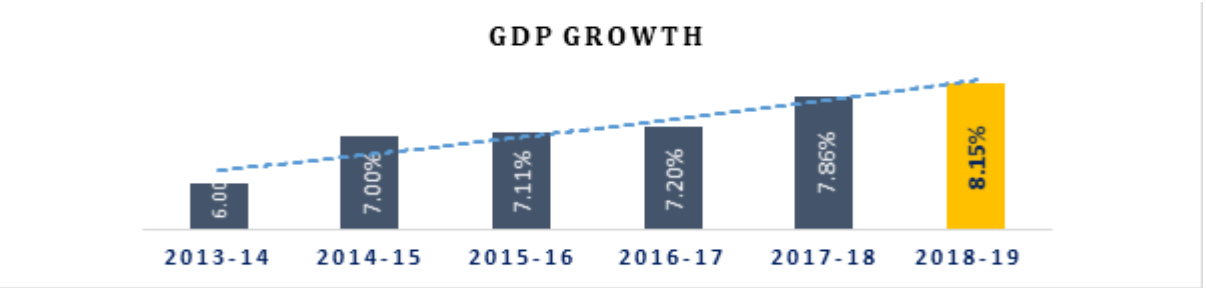
Transparency of the fund: Mutual funds being highly regulated investment vehicles which are formed and operated adhering to the rules and regulations set by the Bangladesh Securities and Exchange Commission (BSEC) under the supervision of a Board of Trustees and have to disclose relevant information to the Trustee, BSEC, Custodian and the public as prescribed in the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১.

Less Stress: Investment management often results in emotional stress for an investor who is not a professional in the field of asset management. Whereas, fund managers being specialists in the field can engage themselves in an organized and disciplined way of investment management. Investing in mutual fund eases a general investor by transferring the responsibility of managing investment to professional fund managers.

2.3 RATIONALE BEHIND THE PROPOSED MUTUAL FUND IN THE CONTEXT OF PRESENT MARKET SCENARIO

Macroeconomic Status and Outlook of Bangladesh

Bangladesh has announced as one of the next 11 Economies by renowned investment bank Goldman Sachs, Frontier 5 Economies by the J. P. Morgan, and PWC expected the county to become the 23rd largest economy in 2050. Bangladesh achieved lower-middle income country's status from the World Bank in July 2015. The economic transformation began with emerging from agriculture intensive economy to manufacturing followed by gradual shift towards the service sectors. Additionally, young people represents nearly half total population so the country yet to get full potential from the demographic dividend in coming years. Measures are taken to invest in education, healthcare sector and most importantly in developing infrastructure. Government is working on Fast Track Infrastructure Projects on priority basis and when the right infrastructure is in place, the country will see the robust growth in economy.



Source: Bangladesh Bureau of Statistics (BBS)

The economy of Bangladesh has been growing with an average of 6% to 7% growth rate since last decade. The size of economy is over US$ 302.57 Billion (Bn) in Jun 2019 and World Bank expects the Real GDP growth will be around 7% in coming years. In the National Budget for the Fiscal Year 2019 GDP growth has been achieved 8.15% where FY18 GDP growth rate was 7.86%, and actual GDP growth rate was 7.20% in FY17 according to the Bangladesh Bureau of Statistics (BBS).

Bangladesh is gearing up its growth engine and has become eligible for graduation from LDC which is likely to be achieved in the year 2024 making Bangladesh attractive for investors as it has shown its strength in certain areas namely its size of GDP, exports, and population. Increasing purchase power and demographic dividend is likely to elevate consumerism which will raise investment and production. Public expenditure, private investment, and foreign direct investment will continue its ascent as many ongoing infrastructure projects and upcoming projects are on the pipeline to push the economy for escalated its growth rapidly.

Bangladesh has committed massive investment in several mega projects that are expected to be completed by different timeframes from 2019-2025. With completion of these projects Bangladesh will be well equipped to register double digit growth.

Savings and Investment:

Bangladesh's Gross Savings Rate was measured at 29.5% in Jun 2019, compared with 27.4 % in the previous year. Bangladesh Gross Savings Rate is updated yearly, available from Jun 2006 to Jun 2019, with an average rate of 29.1%. The data reached an all-time high of 30.8 % in Jun 2016 and a record low of 27.4 % in Jun 2018. The June 2019 data is provisional estimates only. Bangladesh's Nominal GDP reached 302.6 USD bn in Jun 2019. Its GDP deflator (implicit price deflator) increased 4.5% in Jun 2019. Bangladesh's GDP Per Capita reached 1,827.0 USD in Jun 2019. [Source: https://www.ceicdata.com/en]

This shows that people are saving more day by day and if this savings is turned into investments, the overall economy will grow multifold. In fiscal 2017-18, overall investment to gross domestic product ratio increased 31.23% according to the planning Ministry where Private Investment consists of 23.26% of the GDP, which was 30.51% of the previous year according to the available data from the Bangladesh Bureau of Statistics.

The Capital Market of Bangladesh:

Globally, the capital market has been one of the most significant factors of economic development. Bangladesh stock market has grown robustly in the last few years. The stock market posted strong returns since 2000 as the economy of Bangladeshi kept growing at more than 6% p.a. with leading companies posting stronger earnings growth throughout the cycles. According To the record, even with a stock market crash in 2010-11, blue-chip stock composite outperformed other liquid asset-classes significantly since 2000. Strong corporate performance and a number of regulatory reforms implemented by the BSEC helped the country to grow the foreign portfolio investment (FPI) remarkably. Resultantly, weight of Bangladeshi stocks in the MSCI Frontier Market Index increased by more than 6-times since 2010-11.

Participation of local institutional investors in the capital market of Bangladesh is not up-to the mark in comparison to peer countries. Pension funds and life insurance companies are hardly participating in the capital market of the country whereas banks' capital market exposures are closer to their limits. Under such circumstances, retail investors are the ones that are more active but, unfortunately with limited skill and awareness necessary for investment success. Such market structure drives significant market inefficiencies and volatility. The concepts of professional investment management and investing in Mutual Funds are still in their early days in the country. Currently there are only 34 close end mutual funds and about 53 open end mutual funds in Bangladesh.

Mutual Funds will play a big role in institutionalizing the market-structure and distributing sweet-fruits of the capital market in Bangladesh. EBL AML 1st Unit Fund is inspired by and aims to fit well into such strategic outlook.

Opportunity in Capital Market and Mutual Fund:

Bangladesh stock market has grown robustly in the last few years. However, the market capitalization to GDP ratio stands 13.5 % of its Nominal GDP in Jun 2019 in Bangladesh. The capital market has significant growth prospect relative to many other regional markets, in terms of increasing market turnover, depth and both local and foreign institutionalization of the market. The regulation is being very favorable for developing capital market as well as for development of different asset classes like fixed income, public equities and private equities. In capital market, investors look for risk adjusted return from their investment from equities. Mutual funds became one of the mainstream investment instruments for investors in last few years since the funds provide opportunities to realize financial gain through professional fund managers. At present, the capital market of Bangladesh is quite undervalued and further possibility of downside is not being expected. So, this is the high time to invest in capital market through mutual funds. Also, after the new public issue rules, there are many IPOs in the pipeline and each mutual fund have Eligible Investors (EI) quota in IPOs. When the IPO goes public, mutual funds will gain as well regularly.

2.4 ADVANTAGES OF INVESTING IN EBL AML 1ST UNIT FUND

EBL AML 1st Unit Fund offers following value-propositions to the potential investors:

I. EBL AML 1ST Unit Fund is ambitious to be the highest integrity investment product available to the target investors by putting Unitholders' interest before any other consideration under all circumstances. Being strong finance background with long experience, all senior executives of EBL Asset Management Limited will be adhering best Code of Ethics and Standards of Professional Conduct in addition to the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ for protecting unitholders' interest.

II. Diversification contributes to optimize risk-return balance for the investors as it helps them not to put all the eggs in the same basket. EBL AML 1ST Unit Fund will be offering a value-oriented portfolio, well-diversified into many sectors, companies and securities to generate respectable investment performance with high probability under different market scenario.

III. EBL AML 1ST Unit Fund, through its diversified pool of investments, will provide small investors access to returns of the wider market, which may be very costly for retail investors to achieve individually.

IV. EBL AML 1ST Unit Fund's performance will benefit from EBLAML's strong proprietary investment research capability. Senior management executives of the AMC are well-trained in investment management with proven investment research and advisory track-record in Bangladesh for last 10 years. High-quality macro/industry/company databases, financial/ quantitative models and strong corporate access of the management team will generate unique perspective and insight for the Fund to deliver strong performance to its Unitholders.

V. In Bangladesh, mutual funds enjoy a 10% (ten percent) reserved quota for all Initial Public Offerings (IPOs). IPOs in Bangladesh have historically posted much better time-weighted-returns to subscribers and therefore, Unitholders' access to the reserved IPO subscription quota through Mutual Fund investments offers value not available otherwise.

VI. The investors will be able to save significantly in transaction costs as he/she will have access to a large number of securities by purchasing a single unit of the mutual fund.

VII. Dividend income from the Fund will be tax-free for up to Taka 25,000 as permitted under the current Finance Act.

VIII. Investment in the Fund will qualify for investment tax credit in a range of 10- 15% under section 44(2) of the Income Tax Ordinance 1984.

IX. Management and operations of mutual funds are subject to strict regulations from the BSEC and the sponsor-appointed Trustee, both of whom closely monitor the performance of the fund. The laws governing mutual funds require exhaustive disclosure to the regulator and general public.

X. EBL AML 1st Unit Fund will declare 70% of annual realized earnings as dividends and also offers the investors to choose between receiving cash dividends and cumulative investment plan (CIP) to compound investment balance by minimizing transaction costs. The latter allows the fund manager to reinvest the dividend in the prevailing investment opportunities.

XI. Price of the Units of the fund won't be determined by demand and supply in the public market, rather by Net Asset Value (NAV). The AMC will be liable to repurchase the Units surrendered by the Unitholders on the basis of NAV which mitigates Unitholders' liquidation risk.

2.5 TAX ADVANTAGE OF INVESTING IN EBL AML 1ST UNIT FUND

2.5.1 Income from a mutual fund or a unit fund up to BDT 25,000.00 (Twenty Five Thousand Taka only) is exempted from tax as per clause 22A of 6th Schedule (Part A) under Income Tax Ordinance, 1984.

2.5.2 According to the Section 44(2) under Income Tax Ordinance, 1984, the amount of allowable investment is actual investment or 25% of total taxable income or BDT 1,50,00,000.00 (One crore & Fifty Lac Taka only), whichever is lower.

CHAPTER 3: THE FUND

3.1 FORMATION OF THE FUND

The trust deed of the Fund was registered on October 17, 2019 under the Trust Act, 1882 and Registration Act, 1908. The Fund was registered by the BSEC on 19 December 2019 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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 BDT 30,00,00,000 (Thirty crore) only divided into 3,00,00,000 (Three crore) Units of BDT 10 (Taka ten) each. Size of the Fund will be increased from time to time by the Asset Manager subject to approval from 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, unitholders of the Fund shall be issued with a confirmation of unit allotment 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 EBL AML 1ST Unit Fund is to maximize risk-adjusted-return for Unitholders in the form of capital appreciation, dividend income and interest income from a combined portfolio of equity, debt, money market instruments and other permissible securities.

3.5 INVESTMENT POLICIES

I. The Fund shall invest subject to the বিধিমালা and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or the Bangladesh Bank and/or the Insurance Development and Regulatory Authority (lDRA) of Bangladesh or any other competent authority in this regards.
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 percent 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 Fixed Income Securities (FIS).
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. All money collected under the Fund shall be invested only in encashable *I* transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.
VI. The Fund shall get the securities purchased or transferred in the name of the Fund.
VII. Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.

3.6 INVESTMENT RESTRICTIONS

I. The Fund shall not invest more than 10% of its total assets in any one particular company.
II. The Fund shall not invest in more than 15% of any company's paid up capital.
III. The Fund shall not invest more than 20% of its total assets in shares, debentures or other securities of a single company or group.
IV. The Fund shall not invest more than 25% of its total assets in shares, debentures or other securities in any one industry.
V. The Fund shall not invest in, or lend to, any scheme under the same Asset Management Company.
VI. The Fund shall not acquire any asset out of the Trust property, which involves the assumption of any liability that is unlimited or shall result in encumbrance of the Trust property in any way.

VII. The Fund or the Asset Management Company on behalf of the Fund shall not give or guarantee term loans for any purpose or take up any activity in contravention of the বিধিমালা;
VIII. The Fund shall buy and sell securities on the basis of deliveries and shall, in all cases of purchases, take delivery of securities and in all cases of sale, deliver the securities on the respective settlement dates as per the custom and practice of the stock exchanges and shall in no case put itself in a position whereby it has to make short sale or carry forward transaction.
IX. The Fund shall not involve in option trading or short selling or carry forward transaction.
X. The Fund shall not buy its own unit.

3.7 VALUATION POLICY

I. For listed securities, the average quoted closing price on the stock exchanges on the date of valuation shall form basis of any calculation of Net Asset Value of such securities in the portfolio of the Fund.
II. For securitized debts, debentures, margin or fixed deposits, the accrued interest on such instruments on the date of valuation shall be taken into account in any calculation of Net Asset Value of such securities in the portfolio of the Fund.
III. The fund shall fix the valuation method for the Scheme subject to the prior approval of the Commission.
IV. The Fund shall follow the method approved by the Commission for valuation of the non-listed investment, if any, and the Asset Management Company and the Trustee shall periodically review the non-listed investment, if any, and the Trustee shall periodically review the value of such investments. The auditors shall comment in the annual report of the Scheme of the Fund.
V. The valuation of listed securities not traded within previous one month will be made based on their reasonable value by the Asset Management Company and approved by the Trustee and commented upon by the auditors in the Annual Report of the Scheme of the Mutual Fund but shall not be more than the intrinsic value of the securities.
VI. The valuation of non-listed securities will be made by the Asset Management Company with their reasonable value and approved by the Trustee and commented upon by the Auditors in the annual report of the Scheme;
VII. Once non-listed securities are valued, the valued amount will be considered for purpose of valuing the Fund's Assets in any interval of time until the securities are further revalued by the Asset Management Company.
VIII. The Asset Management Company and the Trustee will value the non-listed securities at least once in every three months.
IX. In case of deferred expenses, accrued expenses for the period will be taken into account for determining total liabilities.

3.8 NET ASSET VALUE (NAV) CALCULATION

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

Total NAV = VA - LT

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

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

LT= Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable as Trustee fees + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to trustee fee, 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 Fund of the collected amount raised under the Fund.
IV. In addition to the fees mentioned hereinabove 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. Re-registration fees, if any;
h. Other expenses applicable to the Mutual Fund.

V. The expenses referred to hereinabove 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 surrender value shall not exceed 5% of the sales price of the unit. Which will be decided by the Board of Directors of the Asset Management Company.

Sale and repurchase procedure is given below:

i. The Units of EBL AML 1st Unit Fund, hereinafter referred to as the Fund, may be bought and Surrendered through EBL Asset Management Limited and authorized selling agents appointed by EBL Asset Management Limited 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 "EBL AML 1st Unit Fund" for the total value of Units purchased.
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. After receiving the surrender application form at AMC's office, the client will be paid in 3 (three) working days through account payee cheque or BEFTN transfer as par client's request.
vi. 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.

vii. 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 INVESTMENT MANAGEMENT

EBL Asset Management Limited shall conduct the day-to-day management of the Fund's portfolio as the Asset Manager subject to the provisions laid down in the বিধিমালা and trust deed or any general directions given by the Trustee and/or the Commission. However, EBL Asset Management Limited shall have discretionary authority over the Fund's portfolio about investment decisions. (Please look into Section 5.4.1 for details on Investment Management Process)

3.12 DIVIDEND POLICY

I. The accounting year of the Fund shall be July 01 to June 30;
II. The Fund shall distribute minimum 70%, or as may be determined by the বিধিমালা 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;
III. 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 notes of accounts;
IV. Surpluses arising simply from the valuation of investments shall not be available for dividend;
V. Dividend warrants will be dispatched within 45 days from the declaration of such dividends and due reporting shall be done in accordance with the বিধিমালা;

3.13 WINDING UP POLICY

3.13.1 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.

3.13.2 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 off 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 Rules, shall in the first instance be utilized towards discharge of such liabilities as are properly due under the Scheme and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the 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.

3.13.3 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

1. Cease to carry on any business activities of the open-end fund;
2. Cease to create and cancel unit of the open-end fund;
3. Cease to issue and redeem units of the open-end fund.

CHAPTER 4: RISK FACTORS

Investing in the EBL AML 1st 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: Mutual fund's investment objective is not guaranteed. Unit-holders may incur absolute and relative losses, including loss of principal, when investing in the Fund. Mutual funds and securities investments are exposed to market risks and no government agency or the sponsor/AMC is offering a performance guarantee, hereby. Investors should study this Offer Document carefully before investing. Due to the fluctuation of the price/ value/ interest rates of the securities in which Scheme invests, the value of investment in the Scheme may go up or down depending on the various factors and forces affecting the capital markets and money markets.

2. External Risk Factor: Mutual fund's performance is dependent on external factor such as macroeconomic, political, social and environmental factor. Political and social instability may have an adverse effect on the value of the Fund's assets. Natural calamities may impact the performance of the Fund.

3. Market Risk: The capital market of Bangladesh is highly volatile and mutual fund prices and prices of securities may deviate significantly from their respective fundamental value estimates, at times for prolonged period. 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: Constructing well-diversified portfolio may be difficult due to the absence of wide array of investable financial assets class in Bangladesh as well as limited number of investable stocks in DSE and CSE. Very narrow and highly thinly traded bond market of the country has not been supporting the Asset Manager to design and implement optimum asset allocation decisions from time to time. 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 and increases the concentration risk.

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

6. Underlying Liquidity Risk: For investing in Pre-Public Offer Placement securities i.e. in the unlisted equity securities by the Fund, may involve liquidity risk. In addition, market conditions and investment allocation may have an impact on the ability to sell securities during periods of market volatility. Debt securities, while somewhat less liquid, lack a well-developed secondary market, which may restrict the selling ability of the Fund, and may lead to the Fund incurring losses till the security is finally sold. While securities listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges and may lead to the Fund incurring losses till the security is finally sold.

7. Investment Strategy Risk: Since the Fund will be an actively managed investment portfolio; the Fund performance will remain subject to the investment management strategy risk. The AMC will undertake rigorous investment research and risk management exercise at all the time; however, there can be no guarantee that such process and techniques will produce the desired outcome. Due to the long-term fundamental analysis driven management style of the AMC, the Fund may drag performance relative to the market index/ benchmark in too weak or strong market conditions when market volatility is high.

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

9. Interest Rate Risk: The Net Asset Value (NAV) of the Fund, to the extent invested in fixed income securities (debt and money Market securities), will directly be affected by changes in the general level of interest rates. However, value of equity securities is inversely and non-linearly related to general level of interest rates. As allocation for equity securities will generally be higher than that for fixed income securities, NAV of the Fund is expected to increase from a fall in interest rates and vice versa. Additionally, zero coupon securities do not provide periodic interest payments to their investors making them more risky from interest rate risk perspective. However, the AMC may choose to invest in zero coupon securities that offer attractive yields commensurable for inherent higher level of interest rate risk.

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 corporate governance risk, management malfeasance, accounting irregularities, unfavorable changes in management team or management strategy leading to corporate under-performance. Such risks can develop in an unpredictable way where corporate insiders have way more information in their custody than the public investors including the AMC. Hence such risks can only be partially mitigated by thorough 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.

Drivers of Fund Performance

1) Mutual fund industry is still at its infancy in Bangladesh and represents approximately 2% of market capitalization and currently a significant demand for the product exists. Therefore, it is possible that demand for the "EBL AML 1st Unit Fund" units will be substantially over the supply of units.
2) Image of EBL Asset Management Limited as the Sponsor, ICB Capital Management Limited as the Trustee and Custodian, and their respective credibility may motivate investors to invest in this Fund.
3) The asset manager, EBL Asset Management Ltd, has vastly experienced and highly qualified investment management team in Bangladesh with their proven track record would attract investors to invest in this Fund.

Attributes of Prospective Investors

1) Individuals who do not have tolerance of bearing risk and know nothing about the functioning of the capital market should not apply for the units of the fund.
2) Individuals who are looking for long-term capital growth and dividend payment and are comfortable with the risk associated with equity investments should consider investing in the fund.

3) An individual should also consider investing in the fund if he/she can accept variability of returns, have a moderate to high tolerance for risk and is planning to invest in the fund over the medium to long-term.

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

MUTUAL FUNDS DO NOT GUARANTEE ANY PREDETERMINED RETURNS.

CHAPTER 5: INVESTMENT APPROACH AND RISK CONTROL

5.1 INVESTMENT APPROACH

A top down and bottom up approach may adopt the following investment management and risk control processes –

i. EBLAML has formed an Investment Committee (IC) comprising of the Managing Director, Chief Investment Officer and Chief Risk and Compliance Officer for reviewing and approving investment decisions for the Fund in a well-rounded way. Research Analysts will present their independent investment research findings in the IC meeting from time to time.

ii. The IC will thoroughly assess macro-economic and socio-political condition of the country to form risk-return expectations objectively for different asset classes in the context of prevailing market valuation level. Relative risk-return attractiveness of different asset classes as suggested by the research findings will drive asset allocation decisions for the Fund.

iii. The IC will screen securities with qualitative filters to find the securities issued by the issuers with highest integrity from management and governance quality perspective. Background check of the key officials, assessment of long-term sustainability and competitiveness, financial reporting quality, shareholding structure, management compensation policy, credit and dividend payment history of the subject companies/issuers will be reviewed carefully.

Following is a summary of different types of assets available in Bangladesh for investment:

EQUITY: A stock or any other security representing an ownership interest is called equity. Equity investments available in Bangladesh are as follows:

- **Listed Equities**: Listed equities are those companies whose shares are traded on stock exchanges. Listed equities are more liquid in nature.
- **Pre-IPOs**: Mutual Funds can make investment in Pre-IPO companies. The purpose of such investment is to capture the capital gain potential of a company which has enormous growth opportunity ahead.
- **IPOs**: Mutual funds also has been allotted a fixed quota of 10% to invest in IPOs.

FIXED INCOME SECURITIES: A security that provides a return in the form of fixed periodic payments and eventual return of principal at maturity. Fixed Income Securities in Bangladesh are as follows:

- **Term Deposits:** Investment can be made in the form of term deposits in Banks and NBFIs.
- **Corporate Bonds:** The bond market of Bangladesh is very thin. Currently, there are only one listed corporate bonds in Bangladesh- IBBL Mudaraba Perpetual Bond. Besides, privately issued BSEC approved different corporate bonds can be accessed by the fund under institutional arrangement.
- **Government Securities:** Government securities includes Treasury Bills and Treasury Bonds. There are number of treasury bills available in Bangladesh for different maturities ranging from 14 days to 364 days. Treasury bonds are also available for different maturities e.g. 2 years, 5 years, 10 years, 15 years and 20 years. Government securities are risk free in nature as it is backed by government.
- **Commercial Papers:** Reputed organizations often issue commercial paper at discounts for a stated time period generally less than a year which are then redeemed at face value at maturity.

iv. Research Analysts of EBLAML will undertake proprietary fundamental analysis processes to determine fair value estimates for the securities under review considering their long-term business and financial performance outlook. Research Analysts will consult with corresponding management executives and industry insiders for each company under review in this process. Securities with highest upside potential will be recommended to the IC at the end of this stage.

FUNDAMENTAL ANALYSIS:

ECONOMIC ANALYSIS- Economic indicators like GDP growth, per capita income, per capita consumption etc. helps to understand the dynamics of an economy and growth potential of businesses.

INDUSTRY ANALYSIS- Industry analysis helps to understand the market share of companies, the degree of concentration and competition within the industry and growth prospects of the industry.

COMPANY ANALYSIS- Business dynamics like product demand, revenue growth, margins, net profits, dividends, debt burden, asset quality, corporate governance, management capacity etc. All these factors will be considered for a detailed analysis of a company.

Accumulating all the information and using subjective judgment based on own knowledge, analysts will forecast future earnings of a company. Finally, the most suitable valuation method will be used to find out the intrinsic value of a company which will ultimately indicate the return potential from that investment within a specified time period.

As the investment objective of EBL AML 1st Unit Fund is to offer return through capital appreciation, investment in Pre-IPO companies is very much aligned with the objective. EBL AML 1st Unit Fund will consider investing in Pre-IPO companies with a solid business model depicting an appealing growth story in future.

Investing in Pre-IPOs also comes with some risk factors in terms of discovering the appropriate value and liquidity at the time of sale. However, such companies offer easier access to management and greater availability of detailed financial information compared to the listed companies. Equipped with an efficient research team and prudent investment committee, EBLAML believes to rightly identify a potential business model and well balance the return and risk of the Funds' portfolio through such investment.

TECHNICAL ANALYSIS:

Apart from fundamental analysis, EBLAML will also rely on technical analysis to take the benefit of market momentum. Technical analysis assumes that the price of a stock is already adjusted for all the publicly available information and focuses on the analysis of supply and demand condition in the market. It involves analyzing the historical price and volume of the stock and identifying the trend of the market.

FIXED INCOME SECURITIES INVESTMENT ANALYSIS:

While selecting from fixed income securities, EBLAML will consider the following factors:

INTEREST RATE OUTLOOK: Fixed income securities are mostly vulnerable to changes in interest rates. Prices of bonds are inversely related to the interest rates i.e. price of bonds falls when interest rate increases, while the reverse happens when interest rate falls. Therefore, interest rate scenario of the country will be monitored on continuous basis.

CREDIT RATING: Credit rating indicates the ability of an organization to fulfill its financial commitments. Credit rating agencies assign ratings to companies and financial instruments depending on its capacity to meet its debt obligations. EBLAML would invest in investment grade securities which refer to high credit rating.

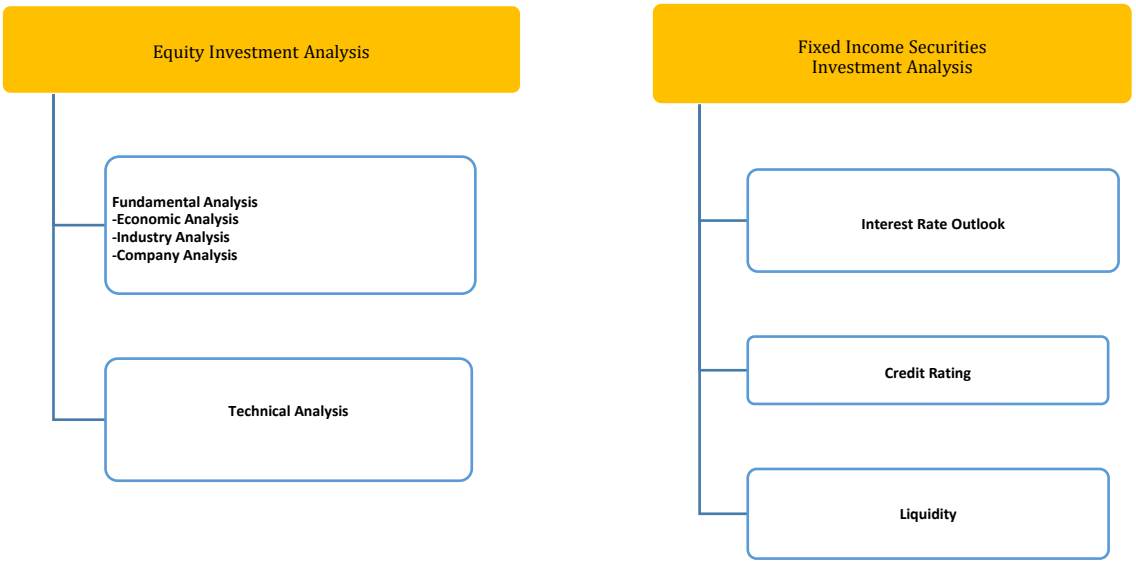
LIQUIDITY: Fixed income securities are available with different tenors. The longer is the maturity term, the lower is the liquidity. When investing in such securities, liquidity is an important factor to consider.

I. The IC will review the outcome of the fundamental analysis and will construct a model portfolio by combining securities that offer highest risk-adjusted-return. The IC will also ensure adequate diversification (to different asset classes, sectors and companies) is achieved at this stage.

II. IC will determine appropriate risk management strategy for individual securities and at the portfolio level.

III. IC will monitor business performance of the portfolio companies/ issuers on continuous basis and will rebalance portfolio as and when needed to achieve investment objectives.

INVESTMENT PHILOSOPHY



Asset selection process

5.2 RISK CONTROL

Different investment securities like equity, debt securities or money market securities have their own risks. So, it is very important for the fund manager to understand all the associated risks with the investment securities and establish proper control mechanism to minimize those risks. EBLAML has engaged qualified investment professionals who have thorough knowledge about the downside risks of investment securities and would analyze all the publicly available data to discover the actual risk adjusted return of the securities. Apart from a well-qualified fund management team, there will be policies to check the credit risk, interest risk and liquidity risk.

GENERAL RISK FACTORS:

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

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

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

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

SCHEME SPECIFIC RISK FACTORS:

Some of the specific risk factors related to the Scheme include, but are not limited to the following:

RISK FACTORS ASSOCIATED WITH INVESTING IN EQUITIES AND EQUITY RELATED INSTRUMENTS:

I. As the major portion of the fund will be allotted to growth assets, the risk is also high in this case. Generally, the future growth prospect of a company depends on multiple factors, some of which are beyond the level of management capacity. So, if one or some of these factors go unfavorable, it is possible that the company may not be able to deliver the expected growth.

II. Equity shares and equity related instruments are volatile and prone to price fluctuations on a daily basis.

III. Securities, which are not listed on the stock exchanges, are illiquid in nature and entails higher liquidity risk, in comparison to securities that are listed on the exchanges.

IV. 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.

V. Despite careful selection of companies for investment 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.

RISK FACTORS ASSOCIATED WITH INVESTING IN FIXED INCOME SECURITIES:

I. The Net Asset Value (NAV) of the Scheme, to the extent invested in Debt and Money Market instruments, will be affected by changes in the general level of interest rates.

II. Money market instruments lack a well-developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.

III. Investment in debt instruments are subject to credit risk i.e. the risk of an issuer's inability to meet interest or principal payments on its obligations, which may have their credit ratings downgraded. Changes in financial conditions of an issuer or changes in economic and political conditions specific to the issuer are factors that may affect an issuer's credit quality and security values.

IV. Government securities have price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates. However, Government Securities are unique in the sense that their credit risk generally remains zero. Therefore, their prices are influenced only by movement in interest rates in the financial system.

V. Fixed rate bonds are subject to interest rate risk, meaning that their market prices will decrease in value when the generally prevailing interest rates rise. Since the payments are fixed, a decrease in the market price of the bond means an increase in its yield. When the market interest rate rises, the market price of bonds will fall. Therefore, the interest rate risk on debt securities also.

VI. Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the Scheme to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the Scheme.

RISK CONTROL MECHANISM:

As the objective of EBL AML 1st Unit Fund is to generate risk adjusted return through capital appreciation of assets, there are relatively higher risk to maximize higher return. To understand all those risks requires a great deal of analysis. Apart from that, different investment securities like equity, debt securities or money market securities have their own risks as described in above. So, it is very important for the fund manager to understand all the associated risks with the investment securities and establish proper control mechanism to minimize those risks. EBLAML has engaged qualified investment professionals who have thorough knowledge about the downside risks of investment securities and would analyze all the publicly available data to discover the actual risk adjusted return of the securities. Apart from a well-qualified fund management team, there will be policies to check the credit risk, interest risk, liquidity risk and other associated risk.

EBLAML's internal investment philosophy, which prioritizes good governance and adequate management capacity in case of investment decision, will immune the fund from investments in poorly governed investment securities.

- To minimize the downside risk of an investment, EBLAML would maintain proper margin of safety during investment.
- To mitigate the default risk of securities, EBLAML would evaluate the credit fundamentals of each investment opportunity. The AMC utilizes ratings of recognized rating agencies as an input in the credit evaluation process.
- An interest rate scenario analysis would be performed on an on-going basis based on which the Fund Manager would manage the investments of the Scheme on a dynamic basis to exploit emerging opportunities in the investment universe and manage risks at all points in time.
- Liquidity risk will be addressed by properly assessing the ease of convertibility of the asset into cash.
- To minimize the downside risk from technical trading, EBLAML will strictly follow the specified band for such investment.

CHAPTER 6: FORMATION, MANAGEMENT & ADMINISTRATION

6.1 SPONSOR OF THE FUND

EBL Asset Management Limited will be the Sponsor of the Fund. EBLAML obtained the license from Bangladesh Securities & Exchange Commission (BSEC) as an Asset Management Company on 25th May 2017. As a newly formed asset management company, EBLAML is committed to provide high quality investment management services to the capital market investors in Bangladesh. As part of this commitment, EBLAML is sponsoring its first mutual fund- EBL AML 1st Unit Fund- by deploying significant portion of its capital in the Fund to ensure complete alignment with Unitholders' interest.

6.2 TRUSTEE OF THE FUND

To reinforce maximum trust and confidence of the investors, supervisory bodies and the persons concerned towards the Fund, the ICB Capital Management Limited will act as the Trustee of the Fund.

ICB Capital Management Limited, is a leading Merchant Banking company created as a Subsidiary of ICB by the Government of Bangladesh and Asian Development Bank as a part of Capital market Development program. Since inspection ICB Capital Management carry out merchant banking activities including issue management, undertaking and portfolio management. The company was incorporate under Companies Act 1994 on 5 December 2000, obtain merchant banking license on 16th October 2001 and Trustee registration from the Securities and Exchange Commission was obtained on 24th April 2011. ICB Capital Management Limited has been acting as Trustee to a number of other mutual funds quite successfully since 2011.

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

1. Chief Executive Officer
2. Deputy Chief Executive Officer
3. Executive Officer

The Trustee committee may be changed by the Trustee from time to time with approval of BSEC.

6.3 CUSTODIAN OF THE FUND

ICB Capital Management Limited, is a leading Merchant Banking company created as a Subsidiary of ICB by the Government of Bangladesh and Asian Development Bank as a part of Capital market Development program. Since inspection ICB Capital Management carry out merchant banking activities including issue management, undertaking and portfolio management. The company was incorporate under Companies Act 1994 on 5th December 2000, obtain merchant banking license on 16th October 2001 and Custodian registration from the Securities and Exchange Commission was obtained on 24th April 2011. ICB Capital Management Limited has been acting as Custodian to a number of other mutual funds quite successfully since 2011.

6.4 ASSET MANAGER

EBL Asset Management Limited will be the Asset Manager of the Fund. Founded by a team of investment management professionals with strong track-record, EBLAML is committed to deliver strong investment results by harnessing long-term, value investing opportunities by acting as the Asset Manager of the EBL AML 1st Unit Fund. This open-end mutual fund will strive continuously to find the best value investment opportunities in Bangladesh to drive long-term sustainable wealth for unitholders.

6.4.1 INVESTMENT MANAGEMENT PROCESS

INVESTMENT DECISION MAKING PROCESS: EBLAML has formed an Investment Committee (IC) comprising of the Chief Investment Officer, Chief Risk and Compliance Officer and Chief Executive Officer for reviewing and approving investment decisions for the Fund in a well-rounded way. Research Analysts will present their independent investment research findings in the IC meeting from time to time. Investment decisions will be made by combining top-down asset allocation

strategy with bottom up security selection strategy considering risk control measures as described below-

TOP-DOWN ANALYSIS TO OPTIMIZE THE ASSET ALLOCATION MIX

- Finding the best asset class in prevailing macroeconomic and socio-political context
- Focusing mostly on key macro drivers like growth outlook, trend of financial sector liquidity and interest rates and policy changes.

BOTTOM-UP FOCUS TO FIND MOST ATTRACTIVE SECURITIES IN EACH ASSET CLASS

- Identifying securities mispricing of new information or emerging developments by maintaining the information processing edge.
- Avoiding valuation trap, maintaining buy-sell discipline in line with target fair value estimates.
- Maintaining psychological, philosophical and knowledge edge to post reasonable performance throughout market cycle.

Asset allocation process: The IC will thoroughly assess macro-economic and socio-political condition of the country to form risk-return expectations objectively for different asset classes in the context of prevailing market valuation level. Relative risk-return attractiveness of different asset classes as suggested by the research findings will drive asset allocation decisions for the Fund.

Investment research process: Research Analysts will undertake the following process for generating accurate, timely and actionable research recommendations -

- Screening to a smaller universe of stocks after initial screening:
  - Quality of governance and management (to assess how well minority shareholders' right is protected)
  - Focusing on industry leaders with strong business performance track-record
  - Strong balance sheet (cash-rich companies with low debt) with reasonable capital allocation history/ strategy for driving competitive return on investments
- Understanding fundamentals of underlying business:
  - Finding key drivers- decomposing business model and performance
  - Understanding long-term competitiveness of the underlying operation
  - Establishing cause-effect relationships among key variables
- Connect with industry insiders e.g. management, distributors, customers for different perspectives
- Estimate long-term outlook of critical variables and drive interlinked business performance indicators
- Determine fair value estimate for the subject security by applying appropriate valuation model
- Identify critical investment risks and catalysts for the subject security
- Communication research findings along with fair value estimate and risks to IC meeting

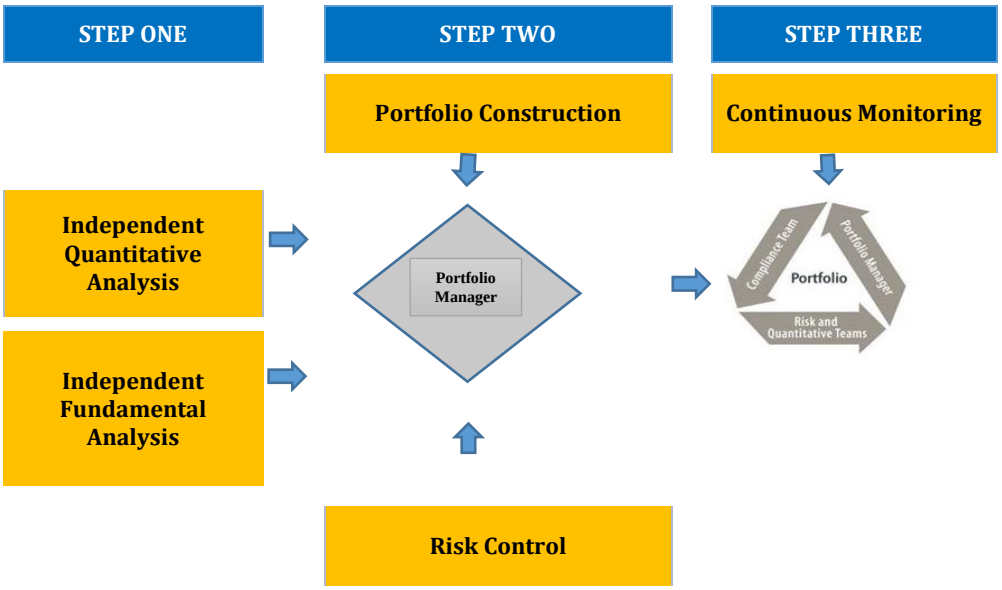
STEP ONE [SECURITY SELECTION AND PORTFOLIO CONSTRUCTION PROCESS]**:** The IC will review the outcome of the fundamental analysis and will construct a model portfolio by combining securities that offer highest risk-adjusted-return. The IC will also ensure adequate portfolio diversification (to different asset classes, sectors and companies) is achieved at this stage.

STEP TWO [INVESTMENT DECISION EXECUTION]**:** Based on the contemporary market condition and liquidity situation, IC will determine the investment execution strategy to mitigate transaction costs and optimize portfolio performance.

STEP THREE [PORTFOLIO MONITORING & RISK MANAGEMENT]**:** IC will monitor business performance of the portfolio companies/ issuers on continuous basis and will rebalance portfolio as and when needed to achieve investment objectives. IC will determine appropriate risk management strategy for individual securities and at the portfolio level, too.

EBLAML blend art and science, rely on independent quantitative and fundamental assessments (as well as credit analysis), and make continuous use of leading technology and sophisticated controls to maximize risk-adjusted return potential for our clients. It's a three-step process that delivers results.

INVESTMENT PROCESS FLOW:



6.4.2 BRIEF PROFILES OF THE DIRECTORS AND SENIOR MANAGEMENT OF THE ASSET MANAGER:

MR. MIR NASIR HOSSAIN
Chairman of the Board of Directors of EBL Asset Management Ltd.

Educational Qualification: Post-graduation (Accounting) University of Dhaka

Profession & Experience:
A leading entrepreneur of the country, Mir Nasir Hossain has a diverse range of business interests including construction, real estate, telecom, ICT, ceramic tiles manufacturing, banking and insurance.

Mir Telecom Ltd., one of the business concerns under his dynamic leadership won the National Export Gold Trophy twice in 2012-13 & 2013-14 in Service Sector. He received the Trophy from the Hon'ble Prime Minister of the People's Republic of Bangladesh. For his significant contributions to industrial growth of the country, he was declared as CIP (Commercially Important Person) by the Ministry of Industry for the years 2012 & 2013.

During the years from 2005 to 2007, he led the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), the apex trade body of the country, as its President and served the organization prudently with commitment and dedication. He held many important positions in various regional business bodies including Senior Vice President of SAARC Chamber of Commerce and Industry (SCCI) and Vice President of Confederation of Asia Pacific Chambers of Commerce and Industry (CACCI).

Currently, he is the President of Faridpur Diabetic Association and Chairman of the Governing Body of Faridpur Diabetic Association Medical College.

He is also the Chairman of the Executive Committee (EC) of the Board of Directors of EBL and a member of the Risk Management Committee (RMC) of the Board of Directors.
He is actively engaged in various social works, most notably life membership of Bangladesh Red Crescent Society and supports a number of hospitals and orphanages.

MR. MUFAKKHARUL ISLAM KHASRU:
Director of the EBL Asset Management Ltd.

Educational Qualification:
i. Bachelor of Commerce from Chattogram Commerce College.
ii. MBA from Institute of Business Administration, Dhaka.

Profession & Experience:
Born in a respected family of Chattogram. Currently, he is the Managing Director of Finlay Properties Ltd., an affiliate of JF (Bangladesh) Ltd. Before taking up the current responsibilities at Finlay Properties in 2010, he was CEO of SANMAR Properties Ltd., a leading business conglomerate with diversified business interest in property development, custom brokerage, stevedoring, and commodity trading.

He is a member of the Audit Committee of the Board of Directors of Eastern Bank Ltd.

He is an avid reader and has a strong impulse to travel and explore the world. A sport enthusiast, he enjoys socializing. As an active member of a number of clubs including Chattogram Club Ltd., Bhatiary Golf & Country Club, Chattogram Boat Club, Bangladesh Diabetic Society, his contributions are noteworthy.

MR. ORMAAN RAFAY NIZAM
Director of the EBL Asset Management Ltd.

Educational Qualification:
i. B. Com Chattogram University.
ii. Higher education from London School of Education (LSE).

Profession & Experience:
Mr. Ormaan Rafay Nizam joined the Board of Eastern Bank Limited in 2008 as a director from the depositors and was subsequently appointed as an Independent Director. He is also a member of the Audit Committee of the Board of Directors of Eastern Bank Ltd.

He serves as the Director of National Brokers Limited, the oldest Tea Broking Company in Bangladesh since 1948 and a member of Chattogram Club and Bhatiary Golf and Country Club. He is a cricket organizer at national level. He is a director of Chattogram Warehouses Limited.

In December 2015, he was appointed Honorary Consul of France in Chattogram.

MR. HASSAN O. RASHID
Director of the EBL Asset Management Ltd.

Educational Qualification:
i. Graduate of the Capital University of USA in Economics & Business Administration.
ii. Masters in International Management from Garvin School of Management, Thunderbird, USA.
iii. Certified "Credit Professional" of Omega, UK.

Profession & Experience:
Mr. Hassan O. Rashid is the Additional Managing Director (AMD) of Eastern Bank Limited (EBL). He has 25 years professional exposure in Banking industry both in local and multinational Banks in various capacities. He has started his career in Credit Agricole Indosuez. He also worked in Hongkong & Shanghai Banking Corporation (HSBC) and Standard Chartered Bank (SCB) in different senior positions. Prior to joining EBL he has been working as the Head of SME Banking in Standard Chartered Bank, Bangladesh.

He has achieved Wall Street Journal Student Achievement Award for his outstanding academic record. He is also certified 'Credit Professional' of Omega, UK.

MR. AHMED AREFIN, FCA
Managing Director

Mr. Ahmed Arefin FCA is currently serving as the Managing Director of EBL Asset Management Limited. Mr. Arefin has more than 12 years' experience in the financial sector including Banking & all field of Capital Market Operations in different senior positions.

Mr. Arefin completed his BBA (major in Accounting & Information Systems) from Faculty of Business Studies, University of Dhaka. He is the Fellow Member of The Institute of Chartered Accountants of Bangladesh.

MR. PANKAJ KUMAR MUTSUDDI
Compliance Officer

Mr. Pankaj Kumar Mutsuddi is currently serving as Compliance Officer of EBL Asset Management Limited (EBLAML). He has around 22 years of experience in different fields of capital market. Just before joining EBLAML he worked with EBL Investment Limited as Head of Primary Market. Prior to the position, he served to Sigma Capital Management Limited (SCML) as Chief Operating Officer. Mr. Mutsuddi worked with City Brokerage Limited (CBL) and served seven years to CBL starting from 2009 to 2015. Earlier to joining in CBL, he worked with Chattogram Stock Exchange Limited (CSE) and served eleven years to CSE. He started his career with YOUNGONE Bangladesh Limited as Officer Human Resource department.

Mr. Mutsuddi obtained M.Com (Finance) degree under Chattogram University. He has good command on Securities, corporate laws and practices. In his 22 years' experience in Bangladesh Capital Market. In his long carrier he has participated in numerous seminars and training programs related to the capital market.

6.5 AUDITORS

Ahmed Zaker & Co., Chartered Accountants having office at Green City Edge (10th Floor), 89 Kakrail, Dhaka-1000 shall be the first auditor of the Fund and the auditor shall be paid a service fee of TK. 20,000.00 (Twenty Thousand) only plus applicable VAT (if any), 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 bear its own costs and expenses incurred/accrued in connection with its formation, promotion, registration, CDBL fees, public offering together with certain other costs and expenses incurred in its operation, including without limitation expenses of legal and consulting service, auditing, other professional fees and expenses, brokerage, share/debenture registration expenses and fees due to the BSEC. The Fund shall also bear all the other incidental expenses including printing, publication and stationery relating to its smooth and fair operation. Major expenses of the Fund are detailed as follows:

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. 30,00,00,000.00 (Taka thirty 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:

ESTIMATED ISSUE AND FORMATION EXPENSES

SL	Type of Expenses	Percentage of Total Target Fund	Total Amount (BDT)	Sub Total/ Details	Description
1	Formation Fee Payable to AMC	1.00%	3,000,000.00	Set-fee	Formation Fee to AMC on collected fund of initial fund size
2	Management Fee for Pre-scheme formation period	1.50%	4,500,000.00	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.)	0.32%	970,000.00	10,000	BSEC Application Fee
				600,000	BSEC Registration Fee (@0.2% on initial fund size)
				200,000	CDBL System & Initial Fee
				60,000	Legal advisory Fee.
				100,000	Trust Deed Registration Expense (at actual)
4	Printing, Publication, Marketing & Selling agent commission	1.06%	3,170,000.00	750,000	Designing and Printing of prospectus
				750,000	Publication of abridged version of prospectus and IPO notifications on daily newspaper
				700,000	Marketing and Promotional Expense
				200,000	Courier and distribution expenses
				770,000	Selling agent commission
5	Other Expenses	0.12%	350,000.00		Post issue manager/data entry, data processing and other related job and Miscellaneous
	Total	**4.00%**	**11,990,000.00**		

Note: The above costs estimates may vary from the actual numbers. The Trustee shall approve the formation expenditure and will inform BSEC within 15 days of such formation meeting.

6.6.2 MANAGEMENT FEE

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

6.6.3 TRUSTEE FEE

The Trustee shall be paid an annual Trusteeship fee of @ 0.10% annually on weekly Net Asset Value (NAV) of the mutual Fund per annum average, during the life of the Fund or as may be agreed upon between the parties.

6.6.4 CUSTODIAN FEE

The Custodian shall have physical possession of the stock and securities of the Fund and be responsible for safe keeping of the securities. The Fund shall pay to the Custodian a safe keeping fee @ 0.10% annually on monthly Net Asset Value (NAV) of the mutual fund per annum average. The fee for Custodian services will be realized 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 600,000 (Taka Six 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 (মিউচ্যুয়াল ফান্ড) 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 highest 1.00% (One Percent) on the total face value of unit sales which may change in future with the approval of the trustee. The selling agent commission will be applicable only for sales of unit. It will be not applicable on surrender of units. If individuals are appointed as

selling agents by AMC the commission payable to them will vary and fixed as per AMC's after taking approval from trustee. Please note, selling agent commission applicable for individuals also will be not more than 1.00% (One Percent) on the total face value of unit sales.

6.6.7 AUDIT FEE

The audit fee will be Tk. 20,000 (Taka Twenty Thousand) only plus applicable VAT (if any), for the first accounting year and the Trustee will fix fees for subsequent years.

6.6.8 ANNUAL CDBL FEE

The fixed annual CDBL fee will be Tk 40,000 (Taka Forty Thousand Only), plus applicable VAT (if any). Annual CDS connection fee will be Tk 6,000 (Taka Six Thousand Only), plus applicable VAT (if any). These fees may be amended from time to time by the Commission in the future.

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 0.25 percent (Twenty five basis points) of the total transaction amount which may vary in the future based on market condition.

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 30,00,00,000 (Taka Thirty Crore) only divided into 3,00,00,000 (Three 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
EBL Asset Management Limited	50,00,000	10.00	5,00,00,000	Subscribed
General Investors	2,50,00,000	10.00	25,00,00,000	Yet to be Subscribed
Total	**3,00,00,000**	**10. 00**	**30,00,00,000**	

7.2 SPONSOR'S SUBSCRIPTION

EBL Asset Management Limited, the Sponsor, has already subscribed Tk. 5,00,00,000 (Taka Five crore) only worth of Units equivalent to 50,00,000 (Fifty Lacs) Units of Tk 10 (ten) each at par on **08 December 2019** the effective date.

7.3 TAX ADVANTAGE OF INVESTING IN EBL AML 1ST UNIT FUND

7.3.1 Income from a mutual fund or a unit fund up to BDT 25,000.00 (Twenty Five Thousand Taka only) is exempted from tax as per clause 22A of 6th Schedule (Part A) under Income Tax Ordinance, 1984.

7.3.2 According to the Section 44(2) under Income Tax Ordinance, 1984, the amount of allowable investment is actual investment or 25% of total taxable income or BDT 1,50,00,000.00 (One crore & Fifty Lac Taka only), whichever is lower.

7.4 RIGHTS OF THE UNIT HOLDERS

7.4.1 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 (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১. In case of show of hands, every Unit holder present in person or/and by proxy shall have only one vote and on a poll, every Unit holder present in person and/or by a proxy shall have one vote for every Unit of which he holds.

7.4.2 Transfer of Units

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

7.4.3 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.

7.4.4 Accounts and Information

The Fund's financial year will be closed on June 30 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 (মিউচ্যুয়াল 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.

7.4.5 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 **EBL AML 1ST Unit Fund**, hereinafter referred to as the Fund, may be bought and surrendered through EBL Asset Management Limited and authorized selling agents appointed by EBL Asset Management Limited from time to time.
ii. Application must be made by an individual (both resident and non-resident), a corporation or company (both local and foreign), a trust or a society (registered in or outside 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 "EBL AML 1ST 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. 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 EBL Asset Management Limited from time to time.
x. Dividend may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as the applicant gives option in the application form.
xi. 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 Agents	Type of Business
1.	EBL Securities Limited	Brokerage House
2.	EBL Investments Limited	Merchant Bank

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. In addition to that, individuals will also be eligible to work as selling agent to be appointed by AMC.

9.2 DETAILS ADDRESS OF SELLING AGENTS:

EBL SECURITIES LIMITED

REGION	SL. NO.	BRANCH	ADDRESS	PHONE
Dhaka	1.	Main Branch	Jiban Bima Bhaban (1st Floor) 10 Dilkusha,Dhaka-1000	+88 02 9556539, 9556845, 47111935, 9553247
	2.	Head office Extension Branch	Modhumita Building 160 Motijheel C/A (2nd Floor) Dhaka-1000	+88 02 9569480, 9564393, 7112025
	3.	Head office Extension Branch (2)	Bangladesh Shipping Corporation (BSC) Tower 2-3, Rajuk Avenue (4th floor), Motijheel, Dhaka-1000	+88 02 57160801-4
	4.	Dhanmondi Branch	Sima Blossom (4th Floor) House # 390 (Old), 3 (New) Road # 27 (Old), 16 (New) Dhanmondi C/A, Dhaka-1209	+88 02 9130268, +88 02 9130294
Chittagong	1.	Chittagong Branch	Suraiya Mansion (6th Floor) 30, Agrabad C/A Road# Sonargaon Avenue, Chittagong-4100	+88 031 2522041-43

EBL INVESTMENTS LIMITED

REGION	SL. NO.	BRANCH	ADDRESS	PHONE
Dhaka	1.	Head office	Jiban Bima Bhaban (Ground Floor) 10 Dilkusha,Dhaka-1000	+88 02 47111096, 47111867, 47112659 Ext:200

9.3 BANKER

Eastern Bank Limited has been appointed to act as the Bankers' of the fund by the asset manager. The public subscription money collected from the investors will be remitted to the following bank account:

Sl. No.	Account Name	Currency	Account Number	Bank	Branch
1	EBL AML 1ST UNIT FUND	BDT	1011350567773	Eastern Bank Ltd.	Principal

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

EBL AML 1ST UNIT FUND

Asset Manager: EBL Asset Management Limited

APPLICATION FORM TO **PURCHASE** UNITS- **INDIVIDUAL**

(Please read 'Terms and conditions' carefully and fill up the form in **BLOCK Letters**)

The Managing Director
EBL Asset Management Limited
Bangladesh Shipping Corporation Tower
2-3, Rajuk Avenue (4th Floor), Motijheel C/A, Dhaka-1000

For office use only:
Registration No: ……..
Sale No: ……

I/we would like to purchase……units of EBL AML 1ST Unit Fund at a price of BDT……per unit, prevailing on the sale date……..……I/we enclosed a Cheque/P.O/D.D No……Bank …… Branch……..…… for an amount of BDT……..…… (in word…….……) with this application.

PRINCIPAL APPLICANT:

Name: Mr./Mrs./Ms.

Father/Husband's Name:……..……. Mother's Name:……..
Address……..…….…… Nationality:……
Date of Birth:……/……../…… NID/Passport No:……..Occupation ……..……...….
Phone No: …… Email: ……. eTIN No……..……
Residency: Resident ☐ Non-Resident. ☐
Bank ……...…… Branch:……..…….. Bank A/C No.: ……..……
Routing No:…..……Registration No. (if any)……. No. of Units Held (if any)……
BO A/C No. (if any)

Residency: ☐ Resident ☐ Non- Resident Dividend Option: ☐ Cash ☐ CIP

JOINT APPLICANT (IF ANY)

Name: Mr./Mrs./Ms.

Father's/Husband's Name: ……..…….. Mother's Name: ……....
Address…… Nationality:……...……
Date of Birth:……/……../…… NID/Passport No:…… Occupation: ….……...….
Phone No: …… Email: ……. eTIN No……
Bank ……..…… Branch:…….. Bank A/C No.: ……Routing No:…..……
BO A/C No. (if any)

Residency: ☐ Resident ☐ Non- Resident

DOCUMENTS ENCLOSED:

1. NID card/ Passport, TIN of Applicant(s) and Nominee 2. Passport Size Photograph (Applicant: 2 Copies, Nominee: 1Copy) 3. BO Acknowledgement	4. Bank Account Certificate/Photocopy of a Blank Undated Cheque Leaf 5. eTIN Certificate (Principal Applicant)

(Please Turn Over)

ACKNOWLEDGEMENT

Sale No:…….……No of units:…….……

Certified that this selling agent/ EBLAML has received a cheque /P.O/ D.D No……
Bank……..……..…… Branch…… For an amount of BDT…….…… (In word) ……..……) only from Mr./Mrs./Ms…… Being the application money for ….……units of EBL AML 1st Unit Fund at BDT…….per unit.

_____ Issuing officer seal & Signature

_____ Signature of the Applicants

EBL ASSET MANAGEMENT LTD.
(A fully owned subsidiary of Eastern Bank Ltd.)

NOMINEE (IF ANY):

Name Mr./Mrs./Ms:

Father's/Husbend's Name:…….... Mother's Name:…….……

Address:…… Nationality:…….

Date of Birth:……/……../…… NID/Passport No:…… Occupation: …..……...….

Phone No: …… Email: …… eTIN No……..……

Relationship with the Principal applicant:……

BO A/C No. (if any)

PHOTOGRAPHS OF APPLICATION(S) AND NOMINEE

PP SIZE PHOTOGRAPH OF PRINCIPAL APPLICANT	PP SIZE PHOTOGRAPH OF JOINT APPLICANT	PP SIZE PHOTOGRAPH(S) OF NOMINEE ATTESTED BY PRINCIPAL APPLICANT

Applicant's signature

Principal Applicant | Joint applicant (if any) | Nominee's Signature

Date of Application: …../……/……

TERMS AND CONDITIONS

1. The units of EBL AML 1st Unit Fund, hereinafter Fund, may be bought/ surrendered through EBL Asset Management Limited and authorized selling agents appointed by the Asset Manager from time to time. Surrender of units is allowed through EBLAML or the selling agent which the units are originally purchase.
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 a firm, minor or persons of unsound mind.
3. Joint application is acceptable by two persons. Registration and Unit allocation will be in favor of principle applicant while dividend and other benefits, if any will be addressed to the bank account of applicant mentioned in the application form. In case of 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 of purchase should be accompanied by a crossed cheque/ pay order/ bank draft/deposit slip in favor of "EBL AML 1st 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. if the BO A/C is provided, The units will also be delivered to the unit holder's BO A/C in demat form.
7. Partial surrender (fraction of total held under a unit allocation confirmation) is allowed without any additional cost subject to minimum surrender quantity is 500 (five hundred) Units both for individuals and 5,000 (five thousand) unit for institutions. Upon partial surrender, the Unit holder will be issued with a new Confirmation of 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 EBLAML from time to time except in the case of transfer by way of inheritance.
9. Dividend may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as the application gives option in the application form.
10. 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:…… Registration No: ……

Sale No: ……..…… Certificate No:……

No of units: ……..……

Confirmation No:……

Issuing Officer Sign, Seal & Stamp

I/We confirm that we have receive the Confirmation of Unit Allocation mentioned above and also that we agree to abide by the terms cited above as may be altered, replaced and modified from time to time be EBL Asset Management Limited.

Applicant's Signature:

Principal Applicant | Date | Joint Applicant

EBL AML 1ST UNIT FUND

Asset Manager: EBL Asset Management Limited

APPLICATION FORM TO PURCHASE UNITS- INSTITUTION

(Please read 'Terms and conditions' carefully and fill up the form in BLOCK Letters)

The Managing Director
EBL Asset Management Limited
Bangladesh Shipping Corporation Tower
2-3, Rajuk Avenue (4th Floor), Motijheel C/A, Dhaka-1000.

For office use only:
Registration No:…….
Sale No:…….

I/We would like to purchase……..units of EBL AML 1st Unit Fund at a price of BDT…… per unit, prevailing on the sale date. We enclosed a Cheque/P.O/D.D No…… Bank……Branch…….. for an amount of BDT……(in word…… …… BDT only) with this application.

Name of the institution:

Type of the Institution: ☐ Local company ☐ Foreign Company ☐ Society ☐ Trust ☐ Others
Company Registration no:…… ……..……. eTIN No……..…
Name of the MD/CEO……..
Address……...……
Phone No (1)……..Phone No. (2)…….. Fax No.:……..…..…
E-mail:…….. Bank ……
Brach:……..……..……Bank A/C No.: ……..…..…… Routing No: ……..
Registration No. (if any)……..…… No. of Units Held (if any)……
BO A/C No. (if any)

Dividend Option: ☐ Cash ☐ CIP

Details of Authorized Person(S), if any:

Sl. No.	Name	Designation	Signature	Contact No.

Mode of Operation: Jointly by:…… Signed by:……

DOCUMENTS ENCLOSED:

- Memorandum and article of Association
- Power of Attorney in Favor of Authorized Person(S)
- Extract of Board Resolution
- BO Acknowledgement
- Trade License/ Trust Deed
- Certificate of Incorporation
- eTIN Certificate
- Bank Account Certificate/Photocopy of a Blank Undated Cheque Leaf

Applicant's signature

_____ _____
SEAL & SIGNATURE OF THE AUTHORIZED PERSON **Date**

(Please Turn Over)

ACKNOWLEDGEMENT Sale No:……. Date: …….

Certified that this selling agent/ EBLAML has received a cheque /P.O/ D.D No…… Bank……..……..…… Branch…… For an amount of BDT…….…… (In word) ……..……) only from Mr./Mrs./Ms…… Being the application money for ……units of EBL AML 1st Unit Fund at BDT…….per unit.

_____ _____
Selling Agent's Seal and Date Authorized Person Signature and Date

EBL ASSET MANAGEMENT LTD.
(A fully owned subsidiary of Eastern Bank Ltd.)

PHOTOGRAPHS OF APPLICATION(S) AND NOMINEE

PP SIZE PHOTOGRAPH OF CEO/MD	PP SIZE PHOTOGRAPH OF 1st Authorized person	PP SIZE PHOTOGRAPH OF 2nd Authorized person

TERMS AND CONDITIONS

1. The Units of "EBL AML 1st Unit Fund", hereinafter referred to as the Fund, may be bought/Surrendered through EBL Asset Management Limited and authorized selling agents appointed by EBL Asset Management Limited from time to time. Surrender of units is allowed through EBLAML or the selling agent which the units are originally purchased.
2. Application must 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 persons of unsound mind.
3. Joint application is acceptable by two persons. Registration and Unit allocation will be in favor of principle applicant while dividend and other benefits, if any will be addressed to the bank account of applicant mentioned in the application form. In case of 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 quantity for 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 an account payee cheque/ pay order / bank draft in favor of "EBL AML 1st Unit Fund" for the total value of units.
6. After clearance / encashment of cheque / draft / pay order, the applicant will be issue with a confirmation of Unit allocation for every purchase with a denomination of number of units he/she/the institutional investor applies for. If, BO A/C is provided, the units will also be delivered to the unit holder's BO A/C in demat form.
7. Partial surrender (fraction of total held under a unit allocation confirmation) is allowed without any additional cost subject to minimum surrender quantity is 500 (five hundred) Units both for individuals and 5,000 (five thousand) unit for institutions. Upon partial surrender, the Unit holder will be issued with a new Confirmation of 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. Dividend may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as the application mentioned in the application form.
10. All payments / receipts in connection with or arising out of transactions in the Units hereby applied for shall be in Bangladeshi Taka.

FOR OFFICE USE ONLY

Date:…… Registration No: ……
Sale No: …….…… Certificate No:……
No of units: …….……
Confirmation No:……

Issuing Officer Sign, Seal & Stamp

I/We confirm that we have receive the Confirmation of Unit Allocation mentioned above and also that we agree to abide by the terms cited above as may be altered, replaced and modified from time to time be EBL Asset Management Limited.

Applicant's Signature:

_____ _____
Seal & Signature of Authorized person(s) Date

EBL AML 1ST UNIT FUND

Asset Manager: EBL Asset Management Limited

APPLICATION FORM TO **REPURCHASE/SURRENDER** UNITS

(Please read 'Terms and conditions' overleaf carefully and fill up the form in **BLOCK Letters**)

The Managing Director
EBL Asset Management Limited
Bangladesh Shipping Corporation Tower
2-3, Rajuk Avenue (4th Floor)
Motijheel C/A, Dhaka-1000

Office use only
Registration No: ……
Repurchase/Surrender No:…….

I/we……. Address (if changed……..…… ……. am/are the holder(s) of……..…Units of EBL AML 1st Unit Fund, I/we would like to repurchase/ surrender……..…Units (In word……units) at the repurchase/ surrender price of BDT……..……per unit as declared by the Asset Manager, EBL Asset Management Limited on ……. ……

My/our surrender request is summarized below.

Sl. No.	Unit Allocation Confirmation No.	Number of Units Held under this Allocation No.	Units to be surrendered		
			No. of units	Repurchase /surrender price (in BDT/Unit)	Total surrender Value BDT

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

_____ _____

Signature of the Unit Holder(s) **Date**

Witness:

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

ACKNOWLEDGEMENT Sale No:……. Date: …….

Received the Unit Allocation Confirmation for repurchase as below:
Registration No: ……..
1. Unit allocation Confirmation No……..…… Quantity.....……. Surrendered Quantity……..……
2. Unit allocation Confirmation No…… Quantity.....……. Surrendered Quantity…….……

_____ _____

Selling Agent's seal and Date Authorized Person's Signature and Date

TERMS AND CONDITIONS

1. The Units of "EBL AML 1st Unit Fund", hereinafter referred to as the Fund, may be bought/Surrendered through EBL Asset Management Limited and authorized selling agents appointed by EBLAML from time to time. Surrender of units is allowed through EBLAML or the selling agent which the units are originally purchased.
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 repurchase quantity for individual investors is 500 (five hundred) Units and for institutional investors if 5000 (Five thousand) unit holders.
4. Partial surrender (fraction of total units held under a unit allocation confirmation) is allowed without any additional cost subject to minimum surrender quantity of 500 (five hundred) Units both for individuals and 5,000 (Five thousand) units for institutions. Upon partial surrender, the unit holder will be issued with a new Confirmation of allocation representing the balance of his /her Unit holding.
5. Unit holder is required to attach the Confirmation of Unit Allocation Letter(s), account payee cheque for surrender amount will be issued in favor of unit holder within maximum of five (5) working days. In case of joint holing account payee cheque will be issued in favor of principal holder.
6. After verification of authenticity of Confirmation of Unit Allocation Letter(s), account payee cheque for surrender amount will be issued in favor of unit holder within maximum of seven working days. In case of joint holding, account payee cheque will be issued in favor of principal holder.

FOR OFFICE USE ONLY

Date of Issuance of Cheque:……. Cheque No……Amount BDT……...…
(In words…….……. only)
In favor of ……

For balance unit, if any,

Registration No…… Surrender No……..Unit Allocation Confirmation No……. Number of Units:……. Date of Issuance of Unit Allocation Confirmation: ……

_____
Issuing Officer Sign. Seal & Stamp

I/we confirm that I/We have received the cheque and/or Unit allocation Confirmation, if any, as mentioned above.

_____ _____
Signature of Unit Holder(s) Date

EBL AML 1ST UNIT FUND

Asset Manager: EBL Asset Management Limited

TRANSFER FORM

(Please read 'Terms and conditions' overleaf carefully and fill up the form in **BLOCK Letters**)

The Managing Director
EBL Asset Management Limited
Bangladesh Shipping Corporation Tower
2-3, Rajuk Avenue (4th Floor), Motijheel C/A, Dhaka-1000.

For office use only
Registration No: ……..…
Transfer No: ……

Transferor:

I/We ……, address (if changed) ..... ……hereinafter referred to as transferor, am/are the unit holder (s) of ……..……..……..… units of EBL AML 1st Units Fund. I/We would like to transfer…….. Units (in words……..……...……....…..Units) to the following person/institution, hereinafter referred to as transferee.

Transferee (if Individual):

Name:

Father/Husband's Name:……..……. Mother's Name:……..
Address……..……..…… Nationality:……
Date of Birth:……/……../…… NID/Passport No:……..Occupation ……..……...….
Phone No: …… Email: ……. eTIN No…….……
Residency: Resident ☐ Non-Resident. ☐
Bank ……..……..… Branch:……..…….. Bank A/C No.: ……...
Routing No:…..…… Registration No (if any)…….. No. of Units Held (if any)……...

BO A/C No. (if any)

Residency: ☐ Resident ☐ Non- Resident Dividend Option: ☐ Cash ☐ CIP
Means of Transfer: ☐ Inheritance ☐ Gift ☐ Operation of Law ☐ Others……

Transferee (if Institution):

Name of the institution:

Type of the Institution: ☐ Local company ☐ Foreign Company ☐ Society ☐ Trust ☐ Others
Company Registration no:…… ……..……. eTIN No……..…
Name of the MD/CEO……..
Address……...……
Phone No (1)……..Phone No. (2)…….. Fax No.:……..…..…
E-mail:…….. Bank ……
Brach:……..……..……Bank A/C No.: ……..…..…… Routing No: ……..
BO A/C No. (if any)

Dividend Option: ☐ Cash ☐ CIP
Means of Transfer: ☐ Inheritance ☐ Gift ☐ Operation of Law ☐ Others……...….

Acknowledgement: Sale No:…….. Date:…….

Certified that this selling agent/EBLAML has received a request for transferring……..Units Of "EBL AML 1st Unit Fund" to …….

_____ _____
Issuing Officer's Seal, Signing & Date Authorized Person's Signature and Date

Documents to be enclosed:

- NID/Passport (Applicant and Nominee)
- Passport Size Photograph (Applicant: 2 copies, Nominee: 1 copy)

If Institution:

- Memorandum and article of Association
- Power of Attorney in Favor of Authorized Person(S)
- TIN Certificate
- Bank Account Certificate/Photocopy of a Bank Undated Cheque Leaf
- BO Acknowledgement
- Extract of Board Resolution
- Trade License/Trust Deed
- Certificate of incorporation

Witness:	
3.Signature: Name: Father's/Husband's Name: Address:	4. Signature: Name: Father's/Husband's Name: Address:

Signature and Date

_____
Signature of Transferor

Details of Authorized Person(S), if any:

Sl. No.	Name	Designation	Signature

Mode of Operation: Jointly by:……..……
Signed by:……..

Signature(s) and Photograph:

PP SIZE PHOTOGRAPH OF CEO/MD (IF INSTITUTION)	PP SIZE PHOTOGRAPH OF JOINT APPLICANT/1ST AUTHORIZED PERSON (IF INSTITUTION)	PP SIZE PHOTOGRAPH OF NOMINEE ATTESTED BY PRINCIPAL APPLICANT /2ND AUTHORIZED PERSON (IF INSTITUTION)

FOR OFFICE USE ONLY

Checked & Verified by, Name: …… …… Signature & Date:…….

TERMS AND CONDITIONS

1. The Units may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer the Fund will charge a normal fee as decided by EBL Asset Management Ltd. (EBLAML) from time to time except in the case of transfer by way of inheritance.
2. Transfer of units is allowed only through EBL Asset Management Limited or the Selling agents from which the unites were originally purchased.
3. The units will be transferred on all working days except the last working day of the week and during the book closure period/ record date of the fund.
4. The total number of units held by a single unit allocation in required to be transferred at a time.
5. Partial transfer (fraction of total Units held under a single unit allocation confirmation) is not allowed. However, the unit holders may split unit allocation confirmation to his/her desired denomination, but bit less than 500 (five hundred) units and 5,000 (five thousand) unit for institutions per unit allocation confirmation, for the purpose of transfer.
6. The unit allocation confirmation(s) of the transferor is/are required to be attached with the Transfer form.
7. The conditions applicable for original unit allocation confirmation will apply ever after transfer of units in the name of Transferee.

ACKNOWLEDGEMENT

Transferee's Registration No:……., Transfer No……

Issuing Officer Sign, Seal & Stamp

Certificate No:…… Unit Allocation Confirmation No:…….
Number of Units: ……

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

_____ _____
Signature of the Transferee Date