

AIBL Islamic Mutual Fund Prospectus (Abridged version)

The Bank believes in social and philanthropic activities and has established AIBL English Medium Madrasah and AIBL Library. More endeavors to follow inshallah in future.

5.2 TRUSTEE & CUSTODIAN OF THE FUND Standard Chartered Bank (SCB), operating in Bangladesh since 1995, is the largest foreign bank of the country with 25 offices in 6 cities.

Bangladesh General Insurance Company Ltd (BGIC), incorporated on 29 July 1985, is the first general insurance company in Bangladesh in the private sector. The company offers a full range of general insurance services for fire, marine, motor and miscellaneous risks.

5.3 ASSET MANAGER OF THE FUND LR Global has a long history of deep and extensive experience in investments in frontier countries including Bangladesh. LR Global was founded in 1992 by its principals, Leon LaGuardia, Murray and Don's investment philosophy.

Investment Objective: Our investment objective is to provide superior risk adjusted returns over a medium to long term by investing in strong companies, with good management and at a great price by leveraging our time tested investment process.

Investment Philosophy: Our investment philosophy is that consistent and attractive risk adjusted returns can only be generated by applying a robust investment process that identifies macro economic trends, sector drivers, company analysis, and effective capital allocation on an ongoing basis.

Investment Process: Our investment process has been developed consistent with our investment objectives and investment philosophy. The key elements of our process are as follows:

1. Top down and bottom up: Our investment portfolios are constructed employing our proprietary methodology of a top-down view of the economy, sectors and markets risks and bottom-up research and research team focuses on understanding individual companies as businesses rather than simply as stocks by conducting independent research.

2. Risk Management: The investment portfolio is actively monitored on a regular basis and re-balanced as required. While we pride ourselves on taking a long-term approach to investing our client assets, our process is fluid and dynamic. Our portfolios are constantly monitored using and strictly adhering to our research and analysis driven process.

3. Valuation process: Our corporate finance approach and cash flow focus helps us better identify potential investments. Our analysis will often include breaking down a company's financial results by business segment to determine a valuation for the entire company.

4. Forward looking analysis: We do not believe that investing after positive or negative news is an investment discipline. Rather, we seek to uncover the factors that will drive business improvement three months to a year in advance and take positions accordingly.

Investment Team: LR Global Bangladesh Asset Management Company has a world class investment team comprised of approximately 24 professionals locally, the team in Bangladesh has a cumulative experience of over 125 years.

Don LaGuardia, CPA - Chairman and Director: Mr. LaGuardia is a Chairman and Director of LR Global Bangladesh Asset Management Company and also founder and partner of LR Global, a member of the investment team that manages the firm's Funds established in 1997.

Sean Wilson, CFO - Director: Mr. Wilson is the Chief Financial Officer of LR Global Bangladesh Asset Management Company. He has over 25 years of experience in the financial services industry, including roles at Citigroup, Citicorp, and Citicorp Venture Capital.

5.4 AUDITORS The Trustee, BGIC has appointed Hoda Vasi Chowdhury & Co. Chartered Accountants as the Auditor of the Fund for the First Year. It is one of the reputed and older audit firms of the country and is associated with world renowned Deloitte Touche Tomhatis.

5.5 FEES AND EXPENSES The Fund will pay the fees of Asset Management Company, the Trustee and the Custodian together with any other fees, commissions and expenses including research and advisory fees, legal and consulting fees, auditing, other professional fees and expenses, brokerage, share/debt/derivatives registration and transfer charges, and other expenses of the Fund. Major expenses are detailed as follows:

1. Issue and Formation Expenses: Issue and formation expenses are estimated to be not over 5% of the total Fund size. The expenses will be amortized within 10 (Ten) years on a straight-line method. The estimated expenses for the issue and formation of the Fund are presented below:

Table with 4 columns: Expense Category, Amount (Tk.), Amount (USD), and % of Total Fund Size. Includes items like Banker to the issue fee, Printing & Publication, Legal Expenses, etc.

2. Management Fee: As per provision of the Prospectus, the Asset Management Company shall be paid annual management fee of 2.50% per annum of the weekly average NAV up to Tk. 5,00,00,000 (aka five crore) and @ 2.00% per annum for additional amount of the weekly average NAV above Tk. 5,00,00,000 (aka five crore) up to Tk. 25,00,00,000 (aka twenty five crore) and @ 1.50% per annum for additional amount of the weekly average NAV above Tk. 25,00,00,000 (aka twenty five crore) up to Tk. 50,00,00,000 (aka fifty crore) and @ 1.00% per annum for additional amount of the weekly average NAV over Tk. 50,00,00,000 (aka fifty crore) accrued and payable half yearly.

3. Trustee Fee: The Fund shall pay an annual trustee fee of @ 0.10% of the Net Asset Value (NAV) of the Fund only payable semi-annually during the life of the Fund.

4. Custodian Fee: The Fund shall pay to the custodian i.e. SCB for safekeeping of securities @ 0.05% of balance (dematerialized and non-dematerialized) securities held by the Fund and calculated on the basis of average month-end value per annum and trade settlement fees of BDT 50 per trade and the total monthly custodian expense is capped at BDT 90,000 per month, which equates to 0.01% of the net asset value of the Fund. Major expenses of the Fund are detailed as follows:

6. CAPITAL STRUCTURE, TAX STATUS AND RIGHTS OF UNIT HOLDERS 6.1 ISSUE OF UNITS The paid up capital of the Fund shall be Tk. 100,00,00,000 (Taka one hundred crore) divided into 10,00,00,000 units of Tk. 10.00 each. The total distribution of units shall be as follows:

Table with 4 columns: Subscribers, No. of units, Face Value (Tk.), and Amount (Tk.). Includes Sponsor, Pre-IPO Placement, Resident Bangladeshis, Non-Resident Bangladeshis, and Reserved for Mutual Funds.

6.2 PRE- IPO PLACEMENT 1) Subscription from Sponsor: The Arafah Islamic Bank Ltd., the Sponsor, has already subscribed Tk. 10,00,00,000 for 1,00,00,000 units of Tk. 10.00 each as per para 6.1 of the Prospectus.

Table with 4 columns: SL. No., Institution, No. of Units, and Amount (TK). Lists pre-ipo investors like AIBL Employees Gratuity Fund, National Life Insurance Company Limited, etc.

6.3 TAX EXEMPTION Investment in this Fund by individual investors will enjoy tax exemption benefit up to a certain level under section 44(2) of Income Tax Ordinance, 1984.

6.4 RIGHTS OF THE UNIT HOLDERS 1. Unit holders of the Fund have a proportionate right in the beneficial ownership of the assets of the Fund.

circumstances mentioned in the Trust Deed or the Prospectus or any other document. In case of such of funds, every unit holder present in person or/and by proxy shall have only one vote and on a poll, every unit holder present in person and/or by a proxy shall have one vote for every unit of which he/she is the holder.

7. APPLICATION FOR SUBSCRIPTION 1. Application for units may be made for a minimum lot of 500 (five hundred) units to the value of Tk. 5,000 (aka five thousand) only and should be made to the Asset Management Company's Printed Application Form.

2. Application must not be for less than 500 units and must be for multiples of 500 units. Any application not meeting this criterion will not be considered for allotment purpose.

3. Application must be in full name of individuals or limited companies or trusts or societies and not in the name of firms, minors or persons of unsound mind. Applications from insurance, financial and market intermediary companies must be accompanied by Memorandum and Articles of Association.

4. Application must be made to the Asset Management Company, the Trustee and the Custodian together with any other fees, commissions and expenses including research and advisory fees, legal and consulting fees, auditing, other professional fees and expenses, brokerage, share/debt/derivatives registration and transfer charges, and other expenses of the Fund.

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Table with 2 columns: Branch Name and Location. Lists various branches across Bangladesh like Islampur Branch, Bogra Branch, Rajshahi Branch, etc.

Table with 2 columns: Branch Name and Location. Lists branches in the National Capital Limited section like Principal Branch, Goulshan Branch, etc.

Table with 2 columns: Branch Name and Location. Lists branches in the National Bank Limited section like Agrabad Branch, Dhanmondi Branch, etc.

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THE NRB APPLICATION ALONG WITH THE FOREIGN CURRENCY DRAFT/PAY ORDER, AS ABOVE, IS TO BE SUBMITTED TO THE ASSET MANAGEMENT COMPANY'S HEAD OFFICE DIRECTLY WITHIN THE STIPULATED TIME MENTIONED IN PARA-5