



PROSPECTUS
For
Asian Tiger Sandhani Life Growth Fund

"INVESTING IN BANGLADESH'S GROWTH"

SIZE OF THE FUND: Tk. 100,00,00,000 divided into 10,00,00,000 units at par value of Tk. 10 each

SPONSOR'S CONTRIBUTION: 2,00,00,000 units of Tk. 10 each at par for Tk. 20,00,00,000

PRE-IPO PLACEMENT: 2,00,00,000 units of Tk. 10 each at par for Tk. 20,00,00,000

PUBLIC OFFER: 6,00,00,000 units of Tk. 10 each at par for Tk. 60,00,00,000

RESERVED FOR MUTUAL FUNDS: 60,00,000 units of Tk. 10 each at par for Tk. 6,00,00,000

NON-RESIDENT BANGLADESHIS: 60,00,000 units of Tk. 10 each at par for Tk. 6,00,00,000

Reserved for Affected Small Investors (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী): 1,20,00,000 units of Tk. 10 each at par for Tk. 12,00,00,000

RESIDENT BANGLADESHIS: 3,60,00,000 units of Tk. 10 each at par for Tk. 36,00,00,000

This Offer Document sets forth concisely the information about the Fund that a prospective investor ought to know before investing. This Offer Document should be read before making an application for the Units and should be retained for future reference. Investing in the Asian Tiger Sandhani Life Growth Fund (hereinafter the Fund) bears certain risks that investors should carefully consider before investing in the Fund.

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

The particulars of the Fund have been prepared in accordance with সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল গ্ৰুপ) তহবিল আইন, 2001, as amended till date and filed with Bangladesh Securities and Exchange Commission of Bangladesh.

The Issue/Fund shall be placed in "A" category. The Fund shall apply for listing with both the Stock Exchanges.

SPONSOR:

Sandhani Life Insurance Company Limited (SLICL)

TRUSTEE:

Bangladesh General Insurance Company Limited (BGIC)

CUSTODIAN:

Standard Chartered Bank (SCB)

ASSET MANAGEMENT COMPANY (AMC):

Asian Tiger Capital Partners Asset Management Limited

Subscription

For RB: Subscription opens: January 11, 2015 and Subscription closes: January 15, 2015

For NRB: Subscription opens: January 11, 2015 and Subscription closes on: January 24, 2015

Date of Publication of Prospectus: December 14, 2014



Fund Directory

Registered Office	Asian Tiger Capital Partners Asset Management Limited UTC Tower, Level 16, 8, Panthapath, Dhaka 1215
Sponsor	Sandhani Life Insurance Company Limited Sandhani Life Tower, Rajuk Plot No-34, Banglamotor Dhaka 1000
Trustee	Bangladesh General Insurance Company Limited, 42, Dilkusha Commercial Area Motijheel, Dhaka 1000
Custodian	Standard Chartered Bank House, 67 Gulshan Avenue Gulshan, Dhaka 1212
Auditor	AZIZ HALIM KHAIR CHOUDHURY BUILDING 2 (3 rd & 4 th Floor), House 79, Road 12A, Dhanmondi, Dhaka 1209
Banker	Brac Bank Limited 1, Gulshan Avenue, Gulshan, Dhaka 1212
Asset Manager/ Fund Manager	Asian Tiger Capital Partners Asset Management Limited UTC Tower, Level 16 8, Panthapath, Dhaka 1215



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Definition and Elaboration of the abbreviated words and definitions used in the Prospectus

সিকিউরিটিজ / Rule	:	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১
Act	:	বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩
Allotment	:	Letter of Allotment for units
Asset Manager/AMC	:	The Asset Management Company (AMC) refers to "Asian Tiger Capital Partners Asset Management Limited (ATCP AMCL)".
ATCP AMCL	:	Asian Tiger Capital Partners Asset Management Limited
BO A/C	:	Beneficial Owner Account or Depository Account
BSEC	:	Bangladesh Securities and Exchange Commission
CDBL	:	Central Depository Bangladesh Limited
CEO	:	The Chief Executive Officer of the Asset Management Company
Certificate	:	Unit Certificate of the Fund
Commission	:	Bangladesh Securities and Exchange Commission
Companies Act	:	কোম্পানি আইন, ১৯৯৪ (১৯৯৪ সনের ১৮ নং আইন)
CSE	:	Chittagong Stock Exchange Limited
DSE	:	Dhaka Stock Exchange Limited
EPS	:	Earning Per Share
FC Account	:	Foreign Currency Account
FI	:	Financial Institution
Government	:	The Government of the People's Republic of Bangladesh
Issue	:	Public Issue
NBFI	:	Non-Banking Financial Institution
NBR	:	National Board of Revenue
Net Assets	:	The excess of assets over liabilities of the Fund, computed in the manner specified hereunder
Net Asset Value (NAV)	:	Net Asset Value of the Fund
NRB	:	Non-Resident Bangladeshi (NRB) means Bangladeshi citizens staying abroad including all those who have dual citizenship (provided they have a valid Bangladeshi passport) or those, whose foreign passport bear a stamp from the concerned Bangladesh Embassy/High Commission to the effect that no visa is required to travel to Bangladesh.
Offering Price	:	Price of the Securities of the Fund being offered
Prospectus	:	The advertisements or other documents (approved by the BSEC), which contain the investment and all other information in respect of the Mutual Fund, as required by the সিকিউরিটিজ আইন and is circulated to invite the public to invest in the Mutual Fund.
Reinvestment	:	Distribution of profit by issuing units as per most recent NAV of the Fund
RJSC	:	Registrar of Joint Stock Companies & Firms
Securities	:	Units of the Fund
Sponsor	:	Sponsor of the Fund i.e. Sandhani Life Insurance Company Limited.
STD A/C	:	Short Term Deposit Account
Subscription	:	Application Money
The Fund	:	ASIAN TIGER SANDHANI LIFE GROWTH FUND
Unit	:	One undivided share in the Fund



Highlights

"INVESTING IN BANGLADESH'S GROWTH"

1. Fund name :	Asian Tiger Sandhani Life Growth Fund
2. Size of the fund:	TK 100 crore divided into 100,000,000 units at par value of TK 10.00 each.
3. Face Value:	TK 10.00 per unit.
4. Nature :	Close-end mutual fund of ten years tenure.
5. Objectives:	The objective of the fund is to provide attractive dividends to the unit holders by investing the proceeds in the various instruments in the Bangladeshi Capital Markets and Money Markets.
6. Target group:	Individuals, institutions, non-resident Bangladeshis (NRB), mutual funds and collective investment scheme are eligible to apply for investment in the fund.
7. Dividend Policy:	Dividend should be paid in Bangladeshi Taka or re-investment or both (in cash and re-investment) with the consent of trustee at the end of each accounting year. Minimum 50% income of the fund will be distributed as dividends. The fund shall create a dividend equalization reserve fund to ensure consistency in dividend.
8. Mode of Distribution:	The dividend will be distributed within 45 days from the date of declaration.
9. Transferability:	Units are transferable. The transfer will be made by CDBL under electronic settlement process.
10. Encashment:	The fund will be listed with DSE and CSE. So investment in this fund will easily be encashable.
11. 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.
12. Report & Accounts:	Every unit holder is entitled to receive annual report together with the yearly and half yearly statements of accounts as and when published.



RISK FACTORS

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

1. **General:** There is no assurance that the Fund will be able to meet its investment objective and investors could potentially incur losses, including loss of principal when investing in the Fund. Investment in the Fund is not guaranteed by any government agency, the Sponsor or the AMC. Mutual funds and securities investments are subject to market risks and there can be no assurance or guarantee that the Fund's objectives will be achieved. As with any investment in securities, the Net Asset Value of the Fund may go up or down depending on the various factors and forces affecting the capital markets. Past performance of the Sponsors and their affiliates and the AMC do not indicate the future performance of the Fund. Investors should study this Offer Document carefully in its entirety before investing.

2. **External Risk Factor:** Performance of the Fund is substantially dependent on the macroeconomic situation and in the capital market of Bangladesh. Political and social instability may have an adverse effect on the value of the Fund's assets. Adverse natural climatic condition may impact the performance of the Fund.

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

4. **Concentration Risk:** Due to a limited number of listed securities in both the DSE and CSE, it may be difficult to invest the Fund's assets in a widely diversified portfolio as and when required to do so. Due to a very thin secondary fixed income/debt market in Bangladesh, it would be difficult for the Fund Manager to swap between asset classes, if and when required. Limited options in the money market instruments will narrow the opportunity of short term or temporary investments of the Fund which may adversely impact the returns.

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

6. **Underlying Liquidity Risk:** For investing in Pre-Public Offer Placement securities i.e. in 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 that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges and may lead to the Fund incurring losses till the security is finally sold.

7. **Investment Strategy Risk:** Since the Fund will be an actively managed investment portfolio; the Fund is subject to management strategy risk. Although the AMC will apply its investment process and risk minimization



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

8. **Credit Risk:** Since the Fund will seek to also invest as per the Mutual Fund Regulations (2001) in both equity and fixed income securities; the credit risk of the fixed income issuers is also associated with the Fund. Investment in fixed income securities 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 Debt and Money Market securities, will be affected by changes in the general level of interest rates. The NAV of the Fund is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates. In addition, zero coupon securities do not provide periodic interest payments to the holder of the security; these securities are more sensitive to changes in interest rates. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio.

10. **Issuer Risk:** In addition to market and price risk, value of an individual security can, in addition, be subject to factors unique or specific to the issuer, including but not limited to management malfeasance, lack of accounting transparency, management performance, management decision to take on financial leverage. Such risk can develop in an unpredictable fashion and can only be partially mitigated, and sometimes not at all, through research or due diligence. To the degree that the Fund is exposed to a security whose value declines due to issuer risk, the Fund's value may be impaired.



1. PRELIMINARY

1.1 PUBLICATION OF PROSPECTUS FOR PUBLIC OFFERING

Asian Tiger Capital Partners Asset Management Limited has received registration certificate from the Bangladesh Securities and Exchange Commission (BSEC) under the **সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ অ্যাক্ট ১৯৯৩**, and the **সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ অ্যাক্ট (ট্রাস্ট অ্যান্ড ইন্বেস্টমেন্ট ম্যানেজমেন্ট) অ্যাক্ট, ২০০১** made there under and also received approval for issuing prospectus of the public offering available for public inspection at the registered office of the Fund.

1.2 APPROVAL OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (BSEC)

"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 অ্যান্ড এক্সচেঞ্জ অ্যাক্ট ১৯৯৩** (ট্রাস্ট অ্যান্ড ইন্বেস্টমেন্ট ম্যানেজমেন্ট) অ্যাক্ট, 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 OF PRICE OF ITS UNITS OR 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

Declaration about Listing of Fund with the Stock Exchange(s):

"None of the Stock Exchange(s), if for any valid reason, grants listing within 75 (seventy five) days from the closure of subscription, any allotment in terms of this Prospectus shall be void and the Asset Management Company shall refund the subscription money within fifteen days from the date of refusal for listing by the stock exchange(s), or from the date of expiry of the said 75 (seventy five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen days, the Asset Management Company, in addition to the Sponsor and Trustee, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) per month above the bank rate, to the subscribers concerned.

The Asset Management Company, in addition to the Sponsor and Trustee shall ensure due compliance of the abovementioned conditions and shall submit compliance report thereon to the Commission within seven days of expiry of the aforesaid fifteen days time period allowed for refund of the subscription money."

1.4 DOCUMENTS AVAILABLE FOR INSPECTION

1. Copy of this Prospectus will be available with the Members of the Stock Exchanges, website and at the registered office of Asian Tiger Capital Partners Asset Management Limited (www.at-capital.com) and also at the website of Bangladesh Securities and Exchange Commission (www.secbd.org).

2. Copy of Trust Deed and Investment Management Agreement will be available for public inspection during business hours at the head office of the Asset Management Company of the Fund. The Trust Deed and Investment Management Agreement may also be viewed on the website of the Asian Tiger Capital Partners Asset Management Limited (www.at-capital.com)



1.5 CONDITIONS OF THE PUBLIC OFFER (PO)

PART- A

1. The Fund shall go for Public Offer (PO) for 600,00,000 units of Taka 10 (ten) each at par worth Taka 60,00,00,000 (sixty crore) only following **সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কর্তৃক (সি.ই.সি.এ.সি.) বিধি, ২০০১**, the Securities and Exchange Commission (Public Issue) Rules, 2006, the **সিকিউরিটিজ অ্যাক্ট, ১৯৯৯** and regulations issued there under.

2. The Prospectus/abridged version of the Prospectus as vetted by BSEC, shall be published in two widely circulated national daily newspapers (Bangla and English) within 10 (Ten) days of receipt of the approval letter. Provided that information relating to publication of Prospectus in the form of advertisement be published in two national daily newspapers (Bangla and English).

3. Sufficient copies of the Prospectus shall be made available by the Asset Management Company so that any person requesting a copy may receive one. A notice shall be placed on the front of the application form distributed in connection with the offering, informing that interested persons are entitled to a Prospectus, if they so desire, and that copies of Prospectus may be obtained from the Asset Management Company. The subscription application shall indicate in bold type that no sale of securities shall be made, nor shall any money be taken from any person, in connection with any such sale until 25 (twenty five) days after the Prospectus has been published.

4. The Asset Management Company shall ensure transmission of the Prospectus and relevant application forms for NRBs through e-mail, simultaneously of publication of the Prospectus, to the Bangladesh Embassies and Missions abroad, as mentioned in the Prospectus, and shall also ensure sending of the printed prospectus and application forms to the said Embassies and Mission within 5 (five) working days of the publication date by express mail service (EMS) of the postal department. A compliance report shall be submitted in this respect to the BSEC by the Asset Management Company within 3 (three) working days from the date of said dispatch of the Prospectus & the forms.

5. The paper clipping of the published Prospectus/abridged version of the Prospectus and all other published documents/notices regarding the Scheme shall be submitted to the Commission within 24 (twenty four) hours of publication thereof.

6. The Asset Management Company shall submit 40 (forty) copies of the printed Prospectus, along with a Diskette/Compact Disk (CD) prepared in "MS WORD" containing the Prospectus and its abridged version, as vetted by BSEC, to the Bangladesh Securities and Exchange Commission for official record within 5 (five) working days from the date of publication of the Prospectus in the newspaper.

7. The Asset Management Company shall maintain separate bank account(s) for collecting proceeds of the Public Offering and shall also open FC account(s) to deposit the application money of the Non-Resident Bangladeshis (NRBs) for Public Offer purpose, and shall incorporate full particulars of said FC account(s) in the Prospectus. The company shall open the abovementioned accounts for Public Offer purpose and close these accounts after refund of over-subscription. 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 concerned Bangladesh Embassy/High Commission to the effect that "no visa is required to travel to Bangladesh."**

8. Subscription shall start after 25 (twenty five) days from the date of publication of the Prospectus for both NRBs and resident Bangladeshis. Subscription will remain open for **5 (five) consecutive banking days**.



9. Application shall be sent by the NRB applicants directly to the Asset Management Company within the closing date of subscription so as to reach the same to the Asset Management Company by the closing date plus **9 (nine) days**. Applications received by the Asset Management Company after the abovementioned time period will not be considered for allotment purpose.

10. The Asset Management Company shall apply the spot buying rate (TT clean) in US Dollar, UK Pound Sterling and EURO of Sonali Bank Ltd. as prevailed on the date of opening of the subscription for the purpose of application of the NRBs.

11. **A non-resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking "Account Payee Only". Application shall be sent by the NRB applicants to the Asset Management Company within the closing date of the subscription so as to reach the same to the company by the closing date plus 9 (nine) days. Applications received by the company after the above time period will not be considered for allotment purpose.**

12. The Asset Management Company shall ensure prompt collection/clearance of the foreign remittances of NRBs for allotment of units without any difficulty/complaint.

13. The Asset Management Company shall provide BSEC with the preliminary status of the subscription within **5 (five) working days** from closure of the subscription date and also the list of valid and invalid applicants (i.e. final status of subscription) in electronic form in 2 (two) CDs to the Commission within **3 (three) weeks** after the closure of the subscription date including bank statement (original), branch- wise subscription statement. The final list of valid and invalid applicants shall be finalized after examining with the CDBL in respect to BO accounts and particulars thereof. The public offering shall stand **cancelled** and the application money shall be refunded immediately (but no later than **5 (five) weeks** from the date of the subscription closure) if any of the following events occur:

a) **Upon closing of the subscription list it is found that the total number of valid applications is less than the minimum requirement as specified in the listing regulations of the Stock Exchange(s) concerned; or**

b) **At least 50% (i.e. Tk.50.00 crore) of the targeted amount (i.e. Tk. 100.00 crore) under ~~para~~ 48 of the ঐক্যবদ্ধ ঐক্যবদ্ধ Kugkb (৳ EOUim গ্ৰাঁ) বিবগ্জv, 2001 is not subscribed.**

14. Public Offer distribution system:

a) **Units of Tk. 6,00,00,000.00 (six crore) only** of total public offering shall be reserved for non-resident Bangladeshi (NRB), **Tk. 6,00,00,000.00 (six crore) only** for mutual funds and collective investment schemes registered with the Commission, units of Tk. **12,00,00,000.00 (twelve crore)** for affected small investors and the remaining units of **Tk. 36,00,00,000.00 (thirty six crore)** shall be opened for subscription by the general public;

b) All securities/units stated in para (a) shall be offered for subscription and subsequent allotment by the Asset Management Company subject to any restriction which may be imposed from time to time by the Bangladesh Securities and Exchange Commission;

c) In case of **over-subscription under any of the 4 (four) categories** mentioned in para (a), the Asset Management Company shall conduct an open lottery of all the applications received under each category **separately** in accordance with the BSEC's instructions;



d) In case of **under-subscription under any of the 3 (three) categories [i.e. units of Tk. 6,00,00,000 (six crore) only for NRB and units of Tk. 6,00,00,000 (six crore) only for mutual funds and collective investment Schemes and Tk.12,00,00,000 (twelve crore) for affected small investors]** mentioned in para (a), the unsubscribed portion shall be added to the **general public category [units of Tk. 36,00,00,000 (thirty six crore) only]** and if after such addition, there is oversubscription in the general public category, the Asset Management Company shall conduct an open lottery of all the applicants added together;

e) The lottery as stated in para (c) and (d) shall be conducted in the presence of authorized representatives of the BSEC, Stock Exchange(s) concerned, Sponsor, Asset Management Company, Trustee and the applicants.

15. Upon completion of the period of subscription for securities, the issuer and the Asset Manager shall jointly provide the Commission and the Stock Exchange (s) with the preliminary status of the subscription within **5 (five) working days**, in respect of the following matters, namely:

- a) Total number of securities for which subscription has been received;
- b) Amount received from the subscription; and
- c) Amount of commission paid to the banker to the issue

16. The Asset Management Company shall issue unit allotment letters to all successful applicants within **5 (five) weeks** from the date of the subscription closing date. Within the same time, refund to the unsuccessful applicants shall be made in the currency in which the value of units was paid for by the applicant without any interest and refunded to the respective banks for onward deposit of the refund money into the applicant's bank accounts provided in the respective application form for subscription.

After completion of remittance of the Scheme to the respective applicant's bank account, the Asset Manager shall disclose the information in the newspapers where the abridged version of prospectus has been published. In this regard a compliance report shall be submitted to the Commission within **7 (seven) days** from the date of completion of the allotment of units and refund warrants (if applicable).

17. The applicant shall provide the same bank account number in the application form as it is in the Beneficiary Owners account of applicant. Otherwise the application will considered invalid and the commission will forfeit 15% (fifteen) of their subscription money too.

18. All the applicants shall first be treated as applied for one minimum market lot of 500 (five hundred) units worth TK. 5,000 (five thousand taka) only. If, on this basis, there is oversubscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. In case of oversubscription under any of the categories mentioned hereinabove, the issuer and the Asset Manager shall jointly conduct an open lottery of all the applications received under each category separately in presence of representatives from the BSEC, the Stock Exchange(s), Sponsor, Trustee, Asset Manager and applicants, if there be any.

19. An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.

20. Lottery (if applicable) will be held within 4 (four) weeks from closure of the subscription date.



33. The Annual Report and details of investment and savings of the Scheme shall be submitted to the Commission, Trustee and Custodian of the Scheme of the Fund within 90 (ninety) days from the closure of the accounts.
34. Half-yearly accounts/financial results of the Scheme shall be submitted to the Commission and the Stock Exchanges and published in at least one widely circulated Bangla national daily newspaper within **30 (thirty) days** from end of the period.
35. Dividend shall be paid within **30 (thirty) working days** of its declaration, and a report shall be submitted to BSEC, Trustee and Custodian within **7 (seven) days** of dividend distribution.
36. Net asset Value (NAV) of the Scheme shall be calculated and disclosed publicly as per the **rule 60** of the **সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কর্তৃক ২০১০ সালের ৬০ নম্বর নিয়ন্ত্রণবিধি, ২০০১**.
37. BSEC may appoint auditors for special audit/investigation on the affairs of the Scheme, if it so desires.

Part - B

1. The Asset Management Company (i.e. Asian Tiger Capital Partners Asset Management Limited) shall ensure that the Prospectus/abridged version of the Prospectus is published correctly and in strict conformity without any error/omission, as vetted by the Bangladesh Securities and Exchange Commission.
2. The Asset Management Company shall carefully examine and compare the published Prospectus/abridged version of the Prospectus on the date of publication with the Prospectus, as vetted by BSEC. If any discrepancy/inconsistency is found, both the Sponsor and the Asset Management Company shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to BSEC and the stock exchange(s) concerned, correcting the discrepancy/inconsistency as required under "Declaration" provided with BSEC.
3. The Sponsor and Asset Management Company shall immediately after publication of the Prospectus, jointly inform the Commission in writing that the published Prospectus/abridged version of the Prospectus is a verbatim copy of the Prospectus vetted by the Commission.
4. The Sponsor and the Asset Management Company shall simultaneously submit to the Commission an attested copy of the application filed with the stock exchange(s) for listing of the securities.
5. The Fund collected through public offering shall not be utilized prior to allotment and/or issuance of unit, as and when applicable, and that utilization of the said Fund shall be effected through banking channel, i.e. account payee cheque, pay order or bank draft etc.

PART - C

1. All the above-imposed conditions shall be incorporated in the Prospectus/abridged version immediately after the page of the table of contents where applicable, with a reference in the table of contents, prior to its publication.
2. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the Sponsor, Asset Management Company, Trustee and Custodian.

PART - D



1. As per provision of the ~~Micro~~ **RB**, 1999 and regulations made hereunder, units shall only be issued in dematerialized condition. All transfer/transmission/splitting will take place in Central Depository Bangladesh Ltd. (CDBL) system and any further issuance of units will be issued in dematerialized form only.

An applicant (including NRB) shall not be able to apply for allotment of units without Beneficiary Owner account (BO account).

2. The Asset Management Company shall also ensure due compliance of all above mentioned conditions.

General Information:

1. This Prospectus has been prepared by Asian Tiger Capital Partners Asset Management Limited (hereinafter the AMC or Asian Tiger Capital Partners 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 that there are no other material facts, the omission 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 given or made, any such information or representation must not be relied upon as having been authorized by the Asian Tiger Capital Partners Asset Management Limited.

3. The issue as contemplated in this document is made in Bangladesh and 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.

1.6 SUBSCRIPTION

Subscription to the Asian Tiger Sandhani Life Growth Fund will remain open for 5 (five) consecutive banking days which will commence at the opening of banking business on date January 11,2015 and will be closed at the end of the banking business on date January 15,2015.

1.7 DECLARATIONS

Declarations about the responsibility of the Sponsor

The Sponsor, whose name appears in this Prospectus, accept full responsibility for the authenticity and accuracy of the information contained in this Prospectus and other documents regarding the 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 issue 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/-

Dr. Capt. Mazharul Hosain (Retd)
Deputy Managing Director & Company Secretary
Sandhani Life Insurance Company Ltd.



Declaration about the responsibility of the Asset Management Company

This Prospectus has been prepared by us based on the Trust Deed, Investment Management Agreement, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2006, the সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ অ্যাক্ট (সিকিউরিটিজ অ্যাক্ট) ২০০১, সিকিউরিটিজ অ্যাক্ট, ১৯৯৯, and other documents as relevant for adequate disclosure of the Fund's objectives and investment strategies to the investors. We also confirm that:

- a) This 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/-

(Syed Ur Rahman Khan)
Managing Director
Asian Tiger Capital Partners Asset Management Limited



Declaration about the responsibility of the Trustee

We, as Trustee of the ASIAN TIGER SANDHANI LIFE GROWTH 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 & 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 disclosure 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 the relevant Rules.

Sd/-

(Ahmed Saifuddin Chowdhury)
Managing Director
Bangladesh General Insurance Company Limited

Declaration about the responsibility of the Custodian

We, as Custodian of the Asian Tiger Sandhani Life Growth Fund accept the responsibility and confirm that we shall:

- a) Keep all the securities 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/-

(Luqman Ali)
Associate Director
Investors & Intermediaries
Standard Chartered Bank



2. BACKGROUND

2.1 FORMATION OF ASIAN TIGER SANDHANI LIFE GROWTH FUND

A typical mutual fund is an investment fund that pools money from unit holders and invests in a diversified portfolio of securities. The mutual fund industry has a long history tracing as far back as the early 1800's with its humble beginnings generally considered to be in Europe. Today, mutual funds are widely considered to offer investors attractive risk adjusted returns by pooling assets for various investment purposes. The mutual fund industry came into wide public prominence in the mid 1980's and during the 1990's technology boom with fund managers when the likes of Michael Price and Peter Lynch, were considered the new investment gurus with their impressive mutual fund returns. Since then the industry has gone through peaks and troughs but have largely managed to flourish and grow both in the developing market and developed markets of the world. The mutual fund industry in Bangladesh is at its early or nascent stages, offering room for greater growth and product innovation. Investing in a mutual fund especially for retail investors should be an attractive proposition mainly due to:

- Professional Management - mutual funds are actively managed by qualified investment professionals with an objective to limit downside risk and improve the upside potential with active management.
- Diversification Benefit - mutual funds are generally diversified pooled investment which is expected to reduce the risk per adjusted return for the small and retail investors.
- Efficiency and 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 - mutual funds are highly regulated investment vehicles and operate under strict rules and regulations by the Bangladesh Securities and Exchange Commission.

Sandhani Life Insurance Company Limited (SLICL), one of the first and leading private sector life insurance companies in Bangladesh, has decided to sponsor and launch a growth oriented mutual fund. The Board of Directors and senior management of SLICL strongly believe sponsoring a growth oriented mutual fund is an efficient and effective means of expanding its capital market investment alternatives that will result in an attractive and stable income source for SLICL and lead to greater development of the capital markets in Bangladesh.

To further this initiative, Asian Tiger Capital Partners Asset Management Limited will be the Asset Manager for ASIAN TIGER SANDHANI LIFE GROWTH FUND, with Bangladesh General Insurance Company (BGIC) as the Trustee of the Fund and Standard Chartered Bank (SCB) as the Custodian of the Fund.

2.2 FORMATION OF THE PROPOSED MUTUAL FUND IN THE CONTEXT OF PRESENT MARKET SCENARIO

The BANGLADESH Economy: *"INVESTING IN BANGLADESH'S GROWTH"*

Bangladesh's GDP growth performance has been impressive. In the 1990s, GDP growth rate increased by more than 1% per annum compared to the 1980s, and this acceleration of growth surpassed that of Pakistan and Sri Lanka. All four countries (Bangladesh, India, Sri Lanka, and Pakistan) achieved more than 5% growth in the 2000s, and Bangladesh outperformed Pakistan and Sri Lanka with average GDP growth of 5.8%.

Investment as a share of GDP increased in Bangladesh and, in the 2000s, in India, but stagnated in Sri Lanka and Pakistan. In FY 11 Bangladesh economy was able to achieve its highest ever annual growth rate



of 6.7% from 6.1% growth in FY 10. However, in FY 12 growth fell back to 6.2%. Bangladesh Bank expects that in FY 13 it would be 6.0%.

However, over the longer-term, the growth outlook remains extremely positive. The World Bank noted in their 2012 Economic Development Update that “Bangladesh has a historical—but time-bound—opportunity to reach 8% growth. International investors are looking for low-cost manufacturing in Bangladesh. The country is poised to exploit the long awaited “demographic dividend” with a rising share of working-age population.

Bangladesh’s growing and abundant labor force currently is highly under-utilized. On the other hand, Bangladesh’s competitors are becoming expensive places in which to do business. Bangladesh is much more competitive in labor costs compared to India, Indonesia, Vietnam and Cambodia. Labor is Bangladesh’s strongest source of comparative advantage. Its abundant and growing labor force is currently underutilized.

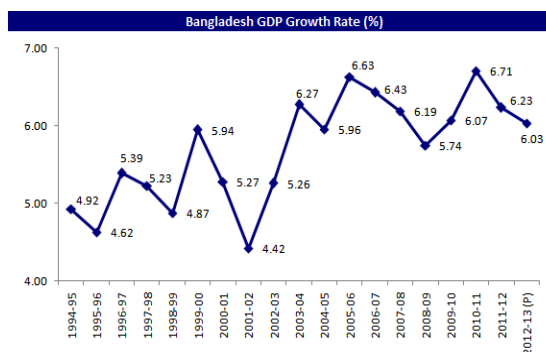
In the next three-to-four years China’s exports of labor-intensive manufactures are projected to decline. Chinese wages are rising above US\$ 150-250 per month; labor shortages are becoming serious constraints in Chinese coastal areas, costly labor regulations are increasing, and the government has made it difficult for some foreign investors which have frightened others. Capturing just 1% of China’s manufacturing export markets would nearly double Bangladesh’s manufactured exports.

The Bangladesh wage is half that of India, and less than one-third that of China or Indonesia. Taking advantage of this low-cost competitive edge could make Bangladesh into “the next China”. But, if Bangladesh fails to act soon, others will take the markets China is vacating because of dynamic comparative disadvantage.”

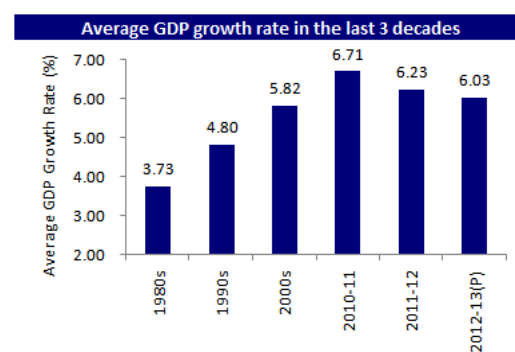
Bangladesh is also one of the most resilient economies to external shocks and GDP growth only fell from 6.1% in FY 07-08 to 5.8% in FY 08-09. Several factors explain Bangladesh’s resilience to global shocks so far. These include strong fundamentals at the onset of the crisis, the resilience of its exports and remittance, relatively under-developed and insulated financial markets, and pre-emptive policy response. Booming exports and remittance in the years immediately preceding the crisis helped build foreign-exchange reserves to a comfortable level while prudent fiscal management reflected in low deficit and debt had preserved space for policy response.

Notwithstanding fears of shrinking markets, factory closures, and large-scale bankruptcies, Bangladesh’s exports have coped well particularly in the US market due to the so called Wal-Mart effect. Consumers in the US and EU continued purchasing RMG products as they switched from more expensive to cheaper products offered by chains like Wal-Mart. The latter is the single largest buyer of Bangladesh’s RMG products.

Bangladesh’s low-end exports also benefited from rising labor costs in India and China. China, in particular, has been losing its competitive edge in the low-end RMG market due to the appreciation of its currency, rising labor costs and labor shortages. This has enabled the knitwear sector to maintain the production volume at levels prior to the onset of the financial crisis.



Source: Bangladesh Bank



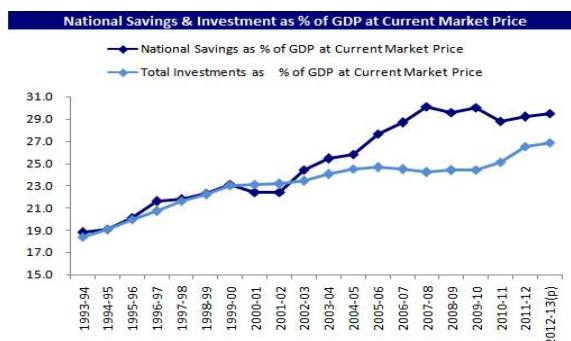
Source: Bangladesh Bank



contributed to 27.9% of GDP and service sector contributed to 52.1% of total GDP.

Savings and Investment

Gross Domestic Savings (GDS) at current market prices grew by 14.3% in FY 13. The GDS as percentage of GDP slightly declined from 19.5 in FY 12 to 19.3 in FY 13. The private sector component of domestic savings decreased to 17.9 in FY 13 from 18.1 in FY 12 whereas the small public sector component of domestic savings remained same as FY 12, i.e. 1.4. Gross National Savings (GNS) as percentage of GDP slightly increased from 29.2 in FY12 to 29.5 in FY13.



Source: Bangladesh Bank

Investment as percentage of GDP increased to 26.9 in FY 13 which was 26.5 in FY 12. The private sector component of investment decreased from 20.0 in FY 12 to 19.0 in FY 13 and the public sector component of investment increased from 6.5 in FY 12 to 7.9 in FY 13. The increasing share of public investment in GDP in FY 13 resulted apparently from larger size and higher implementation rate of ADP compared to that in the last year. The domestic savings-investment gap as percentage of GDP increased from 7.0 in FY 12 to 7.6 in FY 13. The domestic savings-investment gap was met with net factor income from abroad.

Industrial Situation

The industry sector, which contributed 27.9% of GDP, exhibited a robust growth of 9.0% in FY 13 against 8.9% recorded in FY 12. This was led by strong growth in mining and quarrying, manufacturing and construction sub-sector which recorded an impressive growth of 11.1%, 10.3% and 8.1% respectively in FY 13 against 7.8%, 9.4% and 7.6% in FY 12. The acceleration of growth of these sub-sectors was mainly due to huge investment in large and medium scale industry. Directives from BB to promote adequate credit delivery and other mode of financing facilities to SMEs contributed to achieve satisfactory industrial growth. The growth in Power, gas and water supply sub-sector decreased to 8.6% in FY 13 from 12.0% in FY 12.

Manufacturing sub-sector registered a higher growth of 10.3% in FY 13 compared to 9.4% in FY 12. Growth was pronounced in the small scale manufacturing sub-sector which grew by 6.8% in FY 13 compared to 6.5% in FY 12. However, large and medium scale manufacturing sub-sector registered a comparatively (YoY basis) lower growth of 10.3% in FY 13 against 10.5% in FY 12.

Sector wise GDP growth	(at FY 96 constant prices: percent)			
	FY10	FY11	FY12	FY13 P
1. Agriculture	5.2	5.1	3.1	1.2
a) Agriculture and forestry	5.6	5.1	2.5	1.2
i) Crops and horticulture	6.1	5.7	2.0	0.2
ii) Animal farming	3.4	3.5	3.4	3.5
iii) Forest and related services	5.2	3.9	4.4	4.5
b) Fishing	4.2	5.3	5.4	5.5
2. Industry	6.5	8.2	8.9	9.0
a) Mining and quarrying	8.8	4.8	7.8	11.1
b) Manufacturing	6.5	9.5	9.4	10.3
i) Large and medium scale	6.0	10.9	10.5	10.3
ii) Small scale	7.8	5.8	6.5	6.8
c) Power, gas and water supply	7.3	6.6	12.0	8.6
d) Construction	6.0	6.5	7.6	8.1
3. Services	6.5	6.2	6.0	5.7
a) Wholesale and retail trade	5.9	6.3	5.6	4.7
b) Hotel and restaurants	7.6	7.6	7.6	7.6
c) Transport, storage and communication	7.7	5.7	6.6	6.7
d) Financial intermediation	11.6	9.6	11.0	9.0
e) Real estate, renting and business activities	3.9	4.0	4.1	4.1
f) Public administration and defence	8.4	9.7	5.8	5.1
g) Education	9.2	9.4	7.2	9.7
h) Health and social works	8.1	8.4	7.9	7.5
i) Community, social and personal services	4.7	4.7	5.0	4.9
GDP (at FY96 constant market prices)	6.1	6.7	6.2	6.0

Source: Bangladesh Bureau of Statistics
P= Provisional



Growth of the construction sub-sector increased by 8.1% during FY 13 against 7.6% recorded in FY 12. Growth in power, gas and water supply sub-sector decreased to 8.6% in FY 13 compared to 12.0% recorded in FY 12. It may be noted that the large unmet demand for power (reflected in power outages) continued in FY 13, affecting the growth potential of a number of activities in both urban and rural areas.

The Capital Market:

Bangladesh stock market has grown robustly in the last 5 years. However, the market cap to GDP ratio stands at c. 27% in Bangladesh. As such, we believe that here remains significant scope for development relative to many other markets, in terms of increasing market turnover, depth and both local and foreign institutionalization of the market.

Date	M. Cap (BDT bn)	Nominal GDP (BDT bn)	M. Cap to GDP Ratio
Jun-06	215.4	4,157.3	5.2%
Jun-07	475.9	4,724.8	10.1%
Jun-08	931.0	5,458.2	17.1%
Jun-09	1,241.3	6,148.0	20.2%
Jun-10	2,700.7	6,943.2	38.9%
Jun-11	2,853.9	7,967.0	35.8%
Jun-12	2,491.6	9,181.4	27.1%
Jun-13	2,530.2	10,379.9	24.4%
Mar-14	2,835.4	10,379.9	27.3%

Source: AT Capital Research, DSE, Bangladesh Bank

The Dhaka Stock Exchange ('DGEN') rallied by 41.8% from the period 2005 to 2008. In 2007, the market rallied very strongly by 87.5%, and fell 7.1% in 2008. (Source: DSE) In 2009-10, the DSE enjoyed a strong bull rally, was up by 62.3% in 2009 and 82.8% in 2010. Subsequently, in 2011, 2012 and 2013 market provided a return of -35.6%, -19.7% and 4.8% respectively.

Exchange	Market Cap (USD bn)	GDP (USD bn)	Market Cap to GDP Ratio %
BSE (India)	1,076.4	1,972.8	54.6%
Bursa Malaysia	482.6	327.9	147.2%
Colombo SE	20.0	65.3	30.6%
DSE (Bangladesh)	37.0	133.5	27.7%
Hong Kong Exchanges	2,958.5	280.7	1054.0%
Indonesia SE	358.9	946.4	37.9%
Karachi Stock Exchange	63.4	238.9	26.5%
Philippine SE	218.5	284.5	76.8%
Singapore Exchange	716.5	286.9	249.7%
Taiwan SE Corp.	796.7	494.9	161.0%
Thailand SE	346.5	425.0	81.5%
Tokyo SE	4,420.9	5,149.9	85.8%

As on February 2014

(Source: DSE)

The market is largely equity based, which provides ample opportunities for a Growth Fund to make investment decisions. A large universe of stock to choose for in terms of long term holdings, as per the mandate of the Growth Fund, is better for such a Mutual Fund. It has been estimated that over 70% of corporate Bangladesh has yet to list. For example, while 80% of exports are derived from the Garments sector, it has been estimated that less than 5% are listed.

The market capitalization also rose due to listing of new companies. The total IPO amounted to BDT 18.8bn during 2011 and BDT 26.5bn during 2010.

DSE Overview (As at February'14)		
Total Number of Listed Securities		531.0
Total Number of Companies		258.0
Total Number of Mutual Funds		41.0
Total Number of Debentures		8.0
Total Number of Treasury Bonds		221.0
Total Number of Corporate Bonds		3.0
Total Number of Shares/Certificates:		
Total Number of Shares & Mutual Fund Certificates of All Listed Securities*		44,153.0
Total Number of Shares of All Listed Companies		40,060.0
Total Number of Certificates of All Listed Mutual Funds		4,080.0
No. in thousands		
Total Number of All Listed Debentures		409.0
Total Number of All Listed Govt. T-Bonds		5,485.0
Total Number of All Listed Corporate Bonds		6,534.0
Total Issued Capital of:		
	In BDT mn	In USD mn
All Listed Securities	1,002,003.0	12,887.5
All Companies Shares	405,143.0	5,211.0
All Mutual Funds	40,804.0	525.0
All Debentures	140.0	2.0
All Listed Govt. T-Bonds	549,381.0	7,066.0
All Listed Corporate Bonds	6,534.0	84.0
Total Market Capitalization of:		
	In BDT mn	In USD mn
All Listed Securities	2,905,861.0	37,374.0
All Listed Companies Shares	2,311,024.0	29,724.0
All Listed Mutual Funds	38,324.0	493.0
All Debentures	576.0	7.4
All Listed Govt. T-Bonds	549,381.0	7,066.0
All Listed Corporate Bonds	6,556.0	84.0

Source: DSE

The market has largely been dominated by local financial institutional and retail participation, with foreign



investment estimated at between only 1-2% of the market and foreign turnover accounting currently for 2.7% of total market turnover. As such the market remains uncorrelated with other international markets.

The Mutual Fund Industry:

The Bangladesh stock market is generally characterized by the volatility driven by the poor investment knowledge of the investors, where rumor, instead of analysis based trading dominate, shorter term investment strategies and weaker participation of the institutional investment, lead to excessive volatility of the market and the individual portfolios.

By most measures the current mutual funds in the market represent a very small percentage of the total market capitalization. As of December 2013, Asset Under Management (AUM) to Market Capitalization ratio for Bangladesh remain low, only 2.4%, compared to 11.4% and 6.9% of India and Pakistan respectively. (Source: DSE, Mutual Fund Association of India and Pakistan)

As a number of mutual funds are currently in process to come to market, a paradigm shift will take place with institutions and professional money managers representing a more sizable and reasonable proportion of the market versus retail and short term investors. This shift will help to reduce unnecessary market volatility, lead to more rational price discovery and limit the influence of rumor-based trading in the market on a day-to-day basis.

This growth and maturity in the market is necessary to attract and inject stable and long-term domestic and foreign institutional capital into the markets. Furthermore, the honorable BSEC and other market regulators and industry veterans view responsible expansion of mutual fund industry as key driver for further development of capital markets in Bangladesh. Thus, there exists greater scope for market growth in the mutual fund sector.

The Asian Tiger Sandhani Life Growth Fund:

With the above framework in mind, Sandhani Life Insurance Company, a leading life insurance company in Bangladesh has appointed Asian Tiger Capital Partners Asset Management Limited as the asset manager to launch this growth oriented mutual fund to bring about a new product in the market.

For mostly, the public subscription of the fund is placed in such a time that market has shown resilience after the long three years of bearish cycle.

Moreover, the recent move from the Bangladesh Bank to reduce capital market exposure pose these institutions to rein the fund flow to the market, making the market less liquid thus unattractive to the investors.

2.3 ADVANTAGES OF INVESTING IN ASIAN TIGER SANDHANI LIFE GROWTH FUND

Generally investment in mutual funds provides certain incremental advantages when compared to investment made directly in individual securities in the capital market. Highlighted below are some of the advantages that investors may benefit from when investing in a mutual fund:

1. Mutual funds generally lower investment risk for small and retail investors through diversification into multiple sectors, companies, securities, and via investing in various asset classes. The fund manager will attempt to maximize return for a given level of risk and always conduct a balance in his risk-return tradeoff.



2. Mutual funds through its diversified pool of investments will provide small investors access to returns of the wider market, which will not be very costly for retail investors to achieve.
3. Greater participation of mutual funds will add to enhanced liquidity to the overall market and, since most mutual funds are long term investment vehicles, this will create price stability and better price discovery and reduce short term volatility in market.
4. The Fund's performance will benefit from the Asian Tiger Capital Partners Asset Management Limited proprietary investment process and research tools for both fundamental and technical analysis; AMC has a highly skilled in-house research team who are experienced investment professionals dedicated to analyzing in depth the Bangladesh stock market, its scripts and the impact of the broader macro factors that impact the markets.
5. As the Fund will be professionally managed, investors will be relieved from the emotional stress associated with day-to-day management of individual investment portfolio.
6. 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.
7. Income will be tax free up to a certain level, as permitted under the Finance Act.
8. Investment in the Fund would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance 1984.
9. 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.
10. In Bangladesh, mutual funds enjoy a 10% (ten percent) reserved quota for all Initial Public Offerings (IPOs). IPOs in Bangladesh have historically performed very well relative to the market index and have positively contributed to mutual fund performance.

2.4 THE CONSTITUTION OF THE FUND

Asian Tiger Sandhani Life Growth Fund has been constituted through a Trust Deed entered into between Sandhani Life Insurance Company Ltd. and Bangladesh General Insurance Company Limited on 23rd March 2011 under the Trust Act, 1882 and Registration Act, 1908.

The Fund was registered by the BSEC on 9th May, 2011 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল গ্জি) ১৯৮২, ২০০১.

2.5 LIFE OF THE FUND

The Fund will be a closed-end mutual fund of 10 (Ten) years tenure, established with a view to broaden the base of investment and develop the capital market.

2.6 SIZE, FACE VALUE AND MARKET LOT OF THE FUND

- Total Fund fixed at 10,00,00,000 (Ten crore) units of Tk. 10 each in totaling Tk. 100,00,00,000 (Taka One Hundred crore)
- The Sponsor's portion of the Fund is 20,000,000 (two crore) units of Tk. 10 each in totaling Tk. 20,00,00,000 (twenty crore)



- Size of the Pre-IPO Private Placement is 20,000,000 (two crore) units of Tk. 10 each totaling Tk. 200,000,000 (twenty crore).
- Size of the Initial Public Offering (IPO) is 6,00,00,000 (six crore) units of Tk. 10 each in totaling Tk. 60,00,00,000 (sixty crore) available as public offering to General Public, NRBs, mutual funds, affected small investors and collective investment schemes.
- The market lot will be constituted of 500 (five hundred) units.

3. INVESTMENT OBJECTIVES AND POLICIES

3.1 INVESTMENT OBJECTIVE

The objective of Asian Tiger Sandhani Life Growth Fund is to earn superior risk adjusted return by maintaining a diversified investment portfolio and provide attractive dividend payments to the unit-holders.

3.2 INVESTMENT POLICIES

Investment Objective	The Fund shall invest subject to the তথ্যক্রম and only in securities, deposits and investments approved by the Bangladesh Securities and Exchanges Commission and/or the Bangladesh Bank and/or Insurance Regulatory Authority (IRA) of Bangladesh. The Fund may invest in Pre-IPO Private Placements or IPO of debt or equity, with intimation to the Commission.
Investment Exposure & Liquidity	The Fund shall not invest more than 10% of its total assets in any one particular company.
	The Fund shall not invest in more than 15% of any company's total paid-up capital.
	The Fund shall not invest more than 20% in shares, debentures, or other securities of a single company or group.
	The Fund shall not invest more than 25% of its total assets in shares, debentures or other securities in any one industry.
	Not less than 60% of the total assets of the Fund shall be invested in capital market instruments out of which at least 50% (or 30% of the total assets of the fund) shall be invested in listed securities.
Investment Decision	Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold by the Fund; Sponsors, Pre-IPO placement holders or other category of Investors may not attempt to influence the investment decisions of the Fund Manager nor seek information regarding fund composition except as publicly disclosed.

3.3 INVESTMENT RESTRICTIONS

In making investment decisions, the following restrictions should be taken into due consideration:

- 1) The Fund shall not invest in or lend to another Scheme under the same Asset Management Company.



- 2) 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.
- 3) 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 সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.
- 4) All money collected under the Fund except for the part of fixed income and hedging instruments shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed Pre-IPO equity, preference shares, and debentures or securities debts.
- 5) The Fund shall not involve itself in option trading or short selling or carry forward transaction.
- 6) The Fund shall not buy its own unit.
- 7) The Fund shall not take any loan.

3.4 VALUATION POLICY

The Fund intends to determine its NAV per unit on the last business day of each week by dividing the value of the net asset of the Fund (the value of total assets less total liabilities as per Rule 60 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, by the total number of units outstanding. As per section 58 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, the valuation policy of investment of the Fund need to be approved by the Commission in the Trust Deed as follows:

- 1) For listed securities, the average quoted closing market price on the stock exchanges on the date of valuation shall form the basis of any calculation of Net Asset Value of such securities in the portfolio of the Fund.
- 2) The Fund shall fix the valuation method for each of the schemes subject to prior approval of the Commission.
- 3) 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 value of such investment. The auditors shall comment on such investment in the annual reports of the Fund.
- 4) When the securities were not traded in the Stock Exchanges on the particular valuing date, immediate previous average price, which one is nearer, but no longer than 30 (thirty) days to the valuing date will be taken into account.
- 5) The valuation of Listed Securities not traded within previous one month will be made within reasonable standards by the Asset management Company and approved by the Trustee and commented upon by the Auditors in the Annual Report of the mutual fund but shall not be more than the intrinsic value of the securities.
- 6) 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 (NAV) of such securities in the portfolio of the Fund.



Following the valuation criteria as set forth above, the Fund will use following formula to derive NAV per unit:

$$\text{Total NAV} = \text{VA} - \text{LT}$$

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

$$\text{VA} = \text{Value of Total Assets of the Fund as on date}$$

$$\text{LT} = \text{Total liabilities of the Fund as on date}$$

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 + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, trustee fee, annual fee, audit fee and safe keeping fee.

3.5 INVESTMENT MANAGEMENT

Asian Tiger Capital Partners Asset Management Limited will have discretionary authority over the Fund's portfolio about investment decision. Asian Tiger Capital Partners Asset Management Limited shall conduct the day-to-day management of the Fund's portfolio as the Asset Management Company subject to the provisions laid down in the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ and Trust Deed or any general directions given by the Trustee and/or by the Commission.

3.6 DIVIDEND POLICY

- 1) The accounting year of the Fund shall end on June 30th of every calendar year or as determined by the Commission.
- 2) The Fund shall, as soon as may be, after the closing of the annual accounts, distribute by way of dividend to the holders of the units in accordance with the ~~ৱেবগ্যুজ~~, an amount, which shall not be less than 50% of the realized income during the year, or as determined by the Commission from time to time.
- 3) Before declaration of dividend, the Asset Management Company shall make provision with agreement of the auditors for revaluation of investments caused from loss if market value of investments goes below the acquisition cost, and the method of calculation of this provision must be incorporated in the notes of accounts.
- 4) The Fund shall create a dividend equalization reserve by suitable appropriation from the income of the Fund to ensure consistency in dividend.
- 5) The Asset Management Company shall dispatch the dividend warrants at the expense of the Fund, within 45 days of the declaration of the dividend and shall submit a statement within next 7 (seven) days to the Commission, the Trustee and the Custodian.
- 6) Before record of ownership by CDBL, a transferee shall not possess the right to any dividend declared by the Fund.



4. RISK CONSIDERATIONS

4.1 RISK FACTORS

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

1. General: There is no assurance that the Fund will be able to meet its investment objective and investors could potentially incur losses, including loss of principal when investing in the Fund. Investment in the Fund is not guaranteed by any government agency, the Sponsor or the AMC. Mutual funds and securities investments are subject to market risks and there can be no assurance or guarantee that the Fund's objectives will be achieved. As with any investment in securities, the Net Asset Value of the Fund may go up or down depending on the various factors and forces affecting the capital markets. Past performance of the Sponsors and their affiliates and the AMC do not indicate the future performance of the Fund.

Investors should study this Offer Document carefully in its entirety before investing.

2. External Risk Factor: Performance of the Fund is substantially dependent on the macroeconomic situation and in the capital market of Bangladesh. Political and social instability may have an adverse effect on the value of the Fund's assets. Adverse natural climatic condition may impact the performance of the Fund.

3. Market Risk: The Bangladesh capital market is highly volatile and mutual fund prices and prices of securities can fluctuate significantly. The Fund may lose its value or incur a sizable loss on its investments due to such market volatility. Stock market trends indicate that prices of majority of all the listed securities move in unpredictable direction which may affect the value of the Fund.

Furthermore, there is no guarantee that the market prices of the units of the Fund will fully reflect their underlying Net Asset Values.

4. Concentration Risk: Due to a limited number of listed securities in both the DSE and CSE, it may be difficult to invest the Fund's assets in a widely diversified portfolio as and when required to do so. Due to a very thin secondary fixed income/debt market in Bangladesh, it would be difficult for the Fund Manager to swap between asset classes, if and when required. Limited options in the money market instruments will narrow the opportunity of short term or temporary investments of the Fund which may adversely impact the returns.

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

6. Underlying Liquidity Risk: For investing in Pre-Public Offer Placement securities i.e. in 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 that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges and may lead to the Fund incurring losses till the security is finally sold.

7. Investment Strategy Risk: Since the Fund will be an actively managed investment portfolio, the Fund is subject to management strategy risk. Although the AMC will apply its investment process and risk minimization techniques when making investment decisions for the Fund, there can be no guarantee that such process and techniques will produce the desired outcome.

8. Credit Risk: Since the Fund will seek to also invest as per the Mutual Fund Regulations (2001) in both equity and fixed income securities, the credit risk of the fixed income issuers is also associated with the Fund. Investment in fixed income securities 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 Debt and Money Market securities, will be affected by changes in the general level of interest rates. The NAV of the Fund is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates. In addition, zero coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio.

10. Issuer Risk: In addition to market and price risk, value of an individual security can, in addition, be subject to factors unique or specific to the issuer, including but not limited to management malfeasance, lack of accounting transparency, management performance, management decision to take on financial leverage.

Such risk can develop in an unpredictable fashion and can only be partially mitigated, and sometimes not at all, through research or due diligence. To the degree that the Fund is exposed to a security whose value declines due to issuer risk, the Fund's value may be impaired.

4.2 EXPECTED MARKET PERFORMANCE OF THE FUND

1) Mutual fund industry is still at its infancy in Bangladesh and represents approx 1% of market capitalization and currently a significant demand for the product exists. Therefore it is possible that demand for the Asian Tiger Sandhani Life Growth Fund units will be substantially over the supply of units.

2) Brand name of Sandhani Life Insurance Company Ltd. as a Sponsor, Bangladesh General Insurance Company Limited as a Trustee and Standard Chartered Bank as a Custodian, and their respective track record in the past may motivate investors to invest in this Fund.

3) Asian Tiger Capital Partners Asset Management Limited, the most experienced and highly qualified investment management team in Bangladesh as a new-generation Asset Management Company (AMC) would attract investors to invest in this Fund.

4.3 WHO TO INVEST AND HOW MUCH TO INVEST

1) Individuals who do not have tolerance of bearing risk and know nothing about the functioning of the capital market need 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.

5. FORMATION, MANAGEMENT AND ADMINISTRATION

5.1 SPONSOR OF THE FUND

SLICL is one of the leading Life Insurance Company in Bangladesh since 1990. Clients are the spirit of their business, so the Company builds a genial & realistic relationship with clients. SLICL enlarge its network by establishing agency offices.

As a result in 31st December 2012, 10 lac policyholders are now under the shade of Sandhani. SLICL provide Life Insurance coverage in the remote area as well as within all the people of the country. The core business activities of SLICL covers Micro Insurance for the Poor People, Ordinary Life Policy for the General, Group Insurance for the Corporate, Education Policy for the Students, Hajj Policy for the Religious People and so on. To be a competent service provider, SLICL maintain the quality, also increasing the growth rate by maximizing the Return on Investment. As a whole SLICL is a complete package with corporate practice, diversified business profile and foster entrepreneurship.

SLICL has an authorized capital of Tk 500 million and issued paid up capital of Tk 398 million. The company's shares are trading on both DSE and CSE, and are listed in the "A" category. The company has a total market capitalization of approximately Tk 3,550.5 million on DSE as on 15th April, 2014.

5.2 TRUSTEE & CUSTODIAN OF THE FUND

Standard Chartered Bank (SCB), operating in Bangladesh since 1905, is the largest foreign bank of the country with 25 offices in 6 cities. SCB provides custodial services to foreign and local investors since 1992. SCB is the pioneering custodian bank of the country having ISO 9001:2000 certification for its Securities Services department since 1997 as a symbol of its superior service quality.

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 with 41 branches across the country. BGIC has a proven track record of being "Trustee" for existing mutual fund and Zero Coupon Bonds. Its dynamic team of dedicated professionals with superior underwriting and trustee skill can boost growth of the company. The company has authorized capital of Tk. 1000 million and paid up capital of Tk. 540 million and is listed on both Dhaka Stock Exchange and Chittagong Stock Exchange.

5.3 ASSET MANAGER OF THE FUND

ATC AML received its Asset Management License No. BSEC/Asset Manager/2010/24 from the Bangladesh Securities and Exchange Commission, in March 23, 2010. ATC AML, are a team of investment professionals lead by its active directors with combined investment experience of over 100 years, gained both internationally and locally. Senior management is supported by a team of portfolio managers, equity research and data analysts, and finance, operations and compliance team. We follow a thorough and structured investment process, based on top down macro-economic, market and sector research in parallel with company specific bottom up research, company management interviews and fundamental analysis.



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. The investment specialists seek to provide consistent out-performance over time to its investors with a strong attention to risk management. We believe our investment process, grounded in the importance of fundamental research, allows our experienced investment professionals to identify quality growth opportunities in the capital markets.

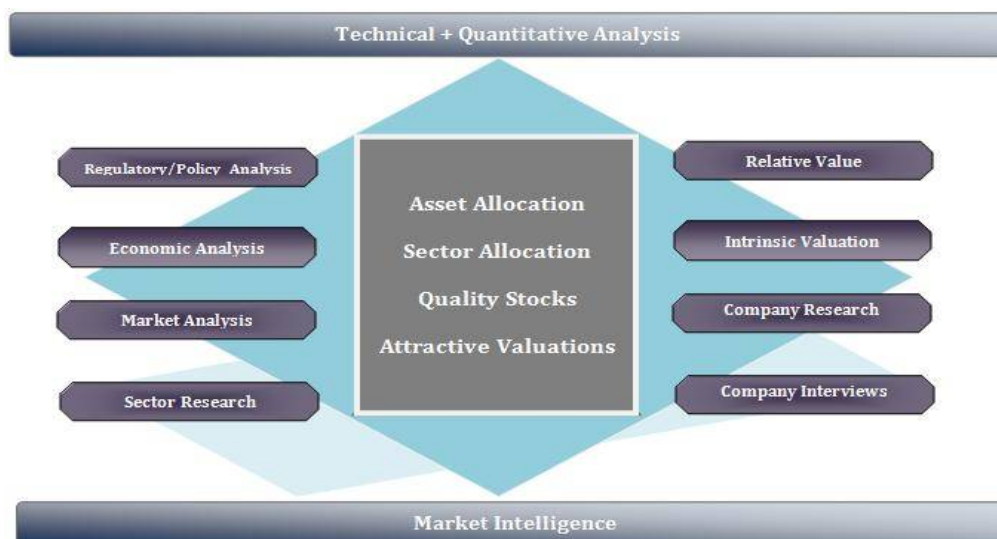
Investment Philosophy

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, expert company analysis, and effective capital allocation on an ongoing basis. It was our guiding philosophy 12 years ago - and it is our guiding philosophy today.

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:

We follow a thorough and structured investment process, based on top down macro-economic, market and sector research in parallel with company specific bottom up research, company management interviews and fundamental analysis. We overlay our stock assessments with market intelligence, with a combination of broker interaction, technical and quantitative tools to track market behavior, before we make investment decisions.



Our portfolios are actively monitored on a daily basis and re-balanced as required. We believe having a superior market intelligence and deep contacts with senior management and industry leaders in the local market is an integral part of our investment process, and our analysts are constantly gathering useful market intelligence. Underpinning our investment process is a substantial bank of proprietary in-house developed sector research across all the key sectors in the market, providing insights that no other market participant has.



1. Top down and bottom up - Our investment portfolios are constructed employing our proprietary methodology of a top-down overlay of the economy, sector and markets risks and bottom-up rigorous fundamental analysis. Our Research team focuses on understanding individual companies as businesses rather than simply as stocks by conducting independent research. Our top down and bottom up investment approach is further enhanced by our proprietary technical trading platform.

We combine time-tested investment specialization, industry knowledge and active risk management to seek investment opportunities that we believe will be promising over time. We do not restrict our analysis to the traditional framework of industry buckets. Instead, we employ a truly comprehensive process that aims to identify the best performing companies in a given industry. As investment managers, our mission is to take advantage of these opportunities while effectively managing and diversifying the risks-on behalf of our clients. Our investment process is a marriage of traditional fundamental security valuation and proprietary quantitative risk-control techniques.

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. While we do not have a mechanical sell discipline, we will typically either eliminate or trim positions when they no longer meet our three critical factors as stated in our investment objectives. Moreover, we perform a rigorous review on any investment that declines materially in price. Importantly, our emphasis upon downside protection leads us to investments in companies with attractive valuations. We believe this emphasis limits our loss potential should the catalyst not materialize. We embrace the notion that security prices must follow company fundamentals. Simply put, a stock's weight in a portfolio should be directly related to its qualitative and quantitative value, rather than its weight in an index. However, stock price/valuation and liquidity is equally important. We attempt to build downside protection into our process by evaluating and quantifying the risks versus the reward opportunity of every investment in the portfolio. This is achieved by analyzing: free cash flow; the intrinsic or asset value of the company; price-to-sales and/or price-to-tangible book value. This analysis helps us to assess downside risk should unexpected adverse events unfold.

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 whole business. Importantly, our valuation analysis focuses upon absolute valuations, rather than relative valuations; we believe this process focus helps to limit losses and downside risk. Qualitative measures and quantitative measures assist us in determining attractive investments. While evaluating management strength and changes within a company's business are examples of qualitative measures, quantitative measures may include various financial ratios including price-to-cash flow, price-to-sales and price-to-book analysis. All of these elements contribute to assist us in determining the appropriate valuation for an investment and its respective return expectations.

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. So that, portfolios can fully benefit when these inflection points and catalysts emerge and are recognized. The ingredients for change can come in many forms. For example, there are company specific catalysts, i.e. a new management team, a shift in business strategy, or a restructuring to "unleash" hidden assets. Change can also come from an improving outlook for an entire industry or a changed regulatory framework. We pride our self upon our ability to think independently and identify unique opportunities.



Brief Profiles of the Directors and Senior Management of the Asset Manager responsible for Investment of the ASIAN TIGER SANDHANI LIFE GROWTH FUND are as under:

Syed Ur Rahman Khan is the Managing Director

- Prior to AT Capital he worked in Corporate Finance in London for Landsbanki Securities, a Pan European Investment Bank, where he focused on M&A, private equity buyouts and other corporate advisory mandates.
- He has worked for Ernst & Young LLP in London where he qualified as a Chartered Accountant (CA) with the Institute of Chartered Accountants of Scotland.
- His clients have spanned across various sectors including Private Equity, Asset Management, Banking, Leisure, Retail, Manufacturing, Real Estate, Construction, Technology and Energy.
- He read Law (LLB) at Aberdeen University and completed a Post Graduate Diploma in Management Studies (DMS) from Aberdeen Business School. He is an Associate of the Securities Institute in the UK.

Robert Kraybill is a Director

- Robert was Managing Director and Head of Asian Private Equity and Private Finance for Marathon Asset Management LLC, a global alternative investment manager with US\$12 billion in capital under management.
- Prior to joining Marathon, he was Managing Director and Regional Head of Corporate Finance & Origination, Asia ex-Japan, for Dresdner Kleinwort Wasserstein (DrKW), a global investment banking firm whose Asian business focused on mergers and acquisitions and acquisition financing.
- Early in his career, Robert was a financial analyst in the M&A group at Morgan Stanley and a derivative products marketer at Credit Suisse Financial Products.
- Robert received his B.A. from Princeton University, magna cum laude, and his J.D. from the University Of Pennsylvania School Of Law, summa cum laude.

Dr Ahsan Mansur is an Independent Director

- Dr. Mansur is the founding Director and Executive Director of the Policy Research Institute of Bangladesh
- Prior to founding PRI in 2008, he spent 27 years at the IMF, serving latterly as the Division Chief of the Gulf Cooperation Council (GCC) Division and was the IMF Mission Chief for Saudi Arabia, Kuwait and Oman, and the IMF Senior Resident Representative to Pakistan during 1998-01 and as the Fiscal Advisor to the Minister of Finance, Government of Bangladesh (1989-91).
- Dr. Mansur has published extensively in various prestigious journals and edited books on special economic topics. His most recently edited book (with Fernando Delgado) is Stock Market Developments in the Countries of the Gulf Cooperation Council
- Dr. Mansur started his career as a Lecturer, Department of Economics, Dhaka University in 1976, and completed his PhD in Economics from the University of Western Ontario in 1982.

Emran Hasan, Associate Director and Head of Fund Management

Emran Hasan is the Associate Director and Head of Fund Management of AT Capital Partners Asset Management Limited. He is currently leading the fund management department. He is engaged in developing market strategy, portfolio strategy, tactical investment opportunity and risk management. He has been with AT Capital from 2007. Prior to his current role, he was a Vice President, Senior Associate and a Research Associate with AT Capital. Before joining AT Capital, he worked as Production Engineer in Meghna Bangladesh Limited. Emran Hasan holds a MBA Degree from University of Dhaka (Business Faculty) and a Bachelor Degree in Mechanical Engineering from BUET.



Sankor Chandra Paul, Chief Financial Officer

Sankor Chandra Paul has Joined AT Capital Partners Asset Management Limited as Chief Financial Officer. He has 18 years professional experience in capital market service in arena of IPO strategy & secondary market, bond market, mutual fund & asset management, fund raising & Capital restricting, dividend policy, M& A, strategic planning & product development , and in the field of audit, accounts, taxation, valuation and management services in different sector corporation, Financial Institution, Insurance Companies, Autonomous Bodies, Semi Autonomous, National & Multinational Companies & various public & private Limited Companies. Prior Joining AT Capital he worked at Brac EPL Stock Brokerage Ltd as Assistant Director, Finance & Compliance, Equity partners Limited & Equity Partners Security Limited as Senior Manager, Finance & Operation, Dhaka Telephone Company Limited as Head of Accounts & Finance, Grameen Cybernet Limited as Chief Financial Officer & Company Secretary. He has a Commonwealth M.B.A, Chartered Accountancy Course from Reputed CA Firm & Masters of Management from Dhaka University. He also attended Training Program on various subject on capital market like Risk Management, Internal Audit, Compliance, Team Building, Financial Regulatory & Framework Etc.

5.4 AUDITORS

The Trustee, BGIC has appointed AZIZ HALIM KHAIR CHOUDHURY, Chartered Accountants as the Auditor of the Fund. It is one of the reputed and older audit firms of the country.

5.5 LIMITATION OF EXPENSES

- 1) The initial issue expenses in respect of the Fund shall not over 4% of collected amount, the details of which are provided in this Prospectus.
- 2) The total expenses charged to the Fund except the amortization of initial issue expenses including transactions cost in the form of stock brokerage against buy and sell of securities forming a part of acquisition or disposal cost of such securities, transaction fees payable to the custodian against acquisition or disposal of securities, CDBL charges, listing fees payable to the stock exchanges, the annual registration fees payable to the Commission, audit fees, cost for publication of reports and periodicals, bank charge, etc., shall not exceed 4% of the weekly average net assets outstanding during any accounting year or as may be determined by the Rules.

5.6 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 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, public offering, listing together with certain other costs and expenses incurred in its operation, including without limitation, expenses



of legal and consulting services, auditing, other professional fees and expenses, brokerage, share/debenture registration expenses, guarantee or underwriting commission and fees due to the BSEC. The Fund will also bear all other incidental expenses including printing, publication and stationery relating to its smooth and fair operation.

Keeping in mind, the Fund size of Taka 100,00,00,000(Taka One Hundred crore), Asian Tiger Capital Partners Asset Management Limited has estimated the normal annual operating expenses of the Fund, which will not exceed 4% of the average NAV of the Fund. However, there may be variation in the actual operating expenses of the Fund. Major expenses of the Fund are detailed as follows:

1. Issue and Formation Expenses: Issue and formation expenses are estimated to be not over 4% of collected amount. 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 with the assumption of Taka 100,00,00,000(Taka One Hundred crore) to be collected:

		Total (Tk.)	Sub-total / Basis
1. Banker to the issue fee/Collection Charge	: 0.20 per cent	2,000,000	0.10% Banker to the issue fee on IPO money collection amount / Collection Charge
2. Formation Fee Payable to AMC	: 1.00 per cent	10,000,000	Set Fee Formation Fee to AMC
3. Printing & Publication	: 0.22 per cent	2,200,000	1,600,000 Publication of Abridged Version of Prospectus in Daily Newspapers 400,000 Printing of Prospectus 200,000 Printing of Application Forms and others
4. Legal Expenses (Listing Fees, Registration Fees etc.)	: 0.98 per cent	9,788,500	4,000,000 BSEC Registration Fee 1,500,000 BSEC Consent Fee 3,200,000 Listing Fees for DSE & CSE 200,000 Annual Fee for DSE & CSE 500,000 CDBL Security Deposit 100,000 CDBL Annual Fee 2,500 CDBL documentation fee and connection fee 286,000 CDBL Issue Fee and others
5. Management Fee for Pre-Scheme Formation Period	: 0.37 per cent	3,749,569	Half Yearly fee to be paid in December'2014 Management fee for AMC for pre-scheme formation period (Approximate)
6. Other expenses	: 1.00 per cent	9,992,000	7,992,000 Data entry, data processing and other related job 500,000 Administrative and Stationary expenses 500,000 Fee for conduction of lottery and lottery conduction related other expenses 1,000,000 Others / Misc.
Total : 3.77 per cent		37,730,069	

No office and administrative expenses for fund management will be charged to the fund.

2. Management Fee: As per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ the Asset Management Company shall be paid annual management fee @ 2.50% per annum of the weekly average NAV up to Tk. 5,00,00,000 (Taka five crore) and @ 2.00% per annum for additional amount of the weekly average NAV above Tk. 5,00,00,000(Taka five crore) up to Tk. 25,00,00,000 (Taka twenty five crore) and @ 1.50% per annum for additional amount of the weekly average NAV above Tk. 25,00,00,000 (Taka twenty five crore) up to Tk. 50,00,00,000 (Taka fifty crore) and @ 1.00% per annum for additional amount of the weekly average NAV over Tk. 50,00,00,000 (Taka fifty crore) accrued and payable half yearly.

3. Trustee Fee: The Fund shall pay an annual trusteeship fee @ 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 500 per trade and the total monthly custodian expense is capped at BDT 100,000 per month, which equates to on an annualized basis approximately 0.1% of the initial Fund size of BDT 100 crore. Since the custodian expense is capped, as the Fund NAV continues to grow, custodian expense as a percent of NAV will decrease. In addition any out of pocket expenses maybe applicable to the Fund operation on a periodic basis.

5. CDBL Fee: For listing with the Central Depository of Bangladesh Limited (CDBL) there are both initial and recurring expenses. An amount of Tk. 5,00,000 (Taka 5 lac) as security deposit shall be kept with CDBL without interest during the whole life of the Fund, while an IPO documentation fee of Tk. 2,500 (Taka two thousand &



five hundred) will be paid during the public subscription. Annual fee for the Scheme shall be Tk. 100,000 (Taka one lac).

6. Fund Registration and Annual Fee: The Fund has paid Tk. 40,00,000 (Forty Lacs) to the Bangladesh Securities and Exchange Commission (BSEC) as registration fee. In addition to that, the Fund will have to pay Tk. 10,00,000 (at the rate of Tk 0.10% of the Fund size) only per annum as annual fee in terms of the Capital Markets Act, 1992 and Securities and Exchange Commission (Mandatory Listing Fee) Regulation, 2001.

7. Listing Fee: The usual listing fees to DSE, CSE and CDBL, annual renewal fees and other charges are to be paid by the Fund to the Stock Exchanges.

8. Audit Fee: The audit fee will be Tk. 50,000 (Fifty thousand) only, plus VAT and Trustee will fix fees for subsequent years.

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 (One Hundred crore) divided into 10,00,00,000 units of Tk. 10.00 each. The total distribution of units shall be as follows:

Subscribers	No of units	Face Value (Tk.)	Amount (Tk.)	Remarks
Sponsor*	2,00,00,000	10.00	20,00,00,000	Subscribed
Pre-IPO Placement**	2,00,00,000	10.00	20,00,00,000	Subscribed
Resident Bangladeshis	3,60,00,000	10.00	36,00,00,000	Yet to be subscribed
Non-Resident Bangladeshis (NRB's)	60,00,000	10.00	6,00,00,000	Yet to be subscribed
Reserved for Mutual Funds	60,00,000	10.00	6,00,00,000	Yet to be subscribed
Reserved for Affected Small Investors	1,20,00,000	10.00	12,00,00,000	Yet to be subscribed
Total	10,00,00,00		100, 00,00,000	

* Unit Certificates of the Sponsor's contribution amounting to Tk. 20,00,00,000 (Twenty crore) only shall be subject to a lock-in period of one year from the date of listing in the Stock Exchange(s) and 10% of the Sponsor's contribution amounting to Tk. 2,00,00,000 (Two crore) only shall be subject to a lock-in period of full time of the Fund.

** All Pre-IPO Placement Investments are subject to a 06 (six) months lock-in effective from date of listing of Asian Tiger Sandhani Life Growth Fund units on the Stock Exchanges.

6.2 PRE-IPO PLACEMENT

a) Subscription from Sponsor

Sandhani Life Insurance Company Ltd., the Sponsor, has already subscribed Tk. 20,00,00,000.00 (twenty crore) only for 2,00,00,000 (two crore) units of Tk. 10.00 (ten) each at par as per Article 9 of the Memorandum and Articles of Association (Mandatory Listing Fee) Regulation, 2001.

b) Pre-IPO Investors

The following institutions have subscribed Tk. 20,00,00,000.00 (twenty crore) only for 2,00,00,000 (two crore) units of Tk. 10.00 (ten) each at par as follows:



SI No.	Pre-IPO Investors	No. of units	Amount (Tk.)
01.	Uttara Finance and Investment Limited	1,00,00,000	10,00,00,000
02.	Reliance Finance Limited	50,00,000	5,00,00,000
03.	AIMS First Guaranteed Mutual Fund	20,00,000	2,00,00,000
04.	Grameen Mutual Fund One	10,00,000	1,00,00,000
05.	Grameen One: Scheme Two	20,00,000	2,00,00,000
	Total	2,00,00,000	20,00,00,000

These investments are subject to a 6 (six) months lock-in from the date of listing of the Fund on the Stock Exchanges or according to the direction by the Commission.

6.3 SUBSCRIPTION FROM SPONSOR AND PUBLIC OFFER

1) Subscription from Sponsor

Sandhani Life Insurance Company Ltd., the Sponsor, has already subscribed Tk. 20,00,00,000 for 200,00,000 units of Tk. 10.00 each at par as per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

2) Public Offer:

20% of the Public Offer i.e. 1,20,00,000 (one crore twenty lac) units of Tk. 10.00 (ten) each totaling Tk. 12,00,00,000.00 (twelve crore) only are being reserved for Affected Small Investors (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী), 10% of the public offer i.e. 60,00,000 units of Tk. 10.00 each totaling Tk. 6,00,00,000 are being offered to the non-resident Bangladeshis (NRBs), 10% i.e. 60,00,000 units of Tk. 10.00 each totaling Tk. 6,00,00,000 are being reserved for mutual funds and the remaining 3,60,00,000 units of Tk. 10.00 each amounting to Tk. 36,00,00,000 are being offered to the Resident Bangladeshis for subscription in cash in full on application.

6.4 TAX EXEMPTION

Investment in this Fund by individual investors will enjoy tax exemption benefit under section 44(2) of Income Tax Ordinance, 1984.

6.5 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.
2. Dividend: All the unit holders have equal but proportionate right with respect to dividend. Dividend will be paid in Bangladeshi Taka only.
3. Transfer of units: Units are transferable. The transfer will be made by CDBL under electronic settlement process.
4. Voting Right: All the unit holders shall have usual voting rights. Voting right can be exercised in person or by proxy in a meeting held in connection with any proposal to amend the characteristics of the Fund or any other agenda of meeting called by the Trustee in the circumstances mentioned in the Trust Deed or the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, 2001. In case of show of hands, every unit holder present in person or/and by proxy shall have only one vote and on a poll, every unit holder present in person and/or by a proxy shall have one vote for every unit of which he/she is the holder.
5. Encashment: The units will be listed with DSE and CSE. So investment in Fund will easily be encashable.



6.5 BENEFICIAL INTEREST

1. Ownership: The unit holders shall preserve only the beneficial interest in the trust properties on pro rata basis of their ownership of the Fund.
2. Periodic Information: All the unit holders of the Fund shall have the right to receive the Annual Report & Audited Accounts of the Fund. The Fund will calculate their NAV each week. Moreover, NAV of the Fund (according to cost and market price) will be informed to the Commission and to the DSE/CSE on the first business day of the week before the beginning of the trading hour. Furthermore, weekly NAV of the Fund is to be published in the notice board and website of the AMC's and as a press release to at least one daily national newspaper which covers capital market news.
3. Accounts and Information: The Fund's financial year will be closed on June 30th of every calendar year or as determined by the Commission. Annual report or major head of Income & Expenditure A/C and Balance Sheet in line with schedule VI of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ will be published within 45 (forty five) days from the closure of each accounting year.

Furthermore, the NAV, NAV per unit, any suspension or alteration of the calculation of NAV of the Fund will be published/ notified to DSE and CSE by the Asset Management Company.

7. REDEMPTION / WINDING UP POLICY

7.1 PROCEDURE OF REDEMPTION / WINDING UP

- 1) The Fund shall wind up on expiry of the ten-year tenure of the Fund from the date of first listing.
- 2) The Fund may also wind up on the occurrence of any event, which, in the opinion of the Trustee with approval from the Commission, requires the Fund to be wound up.
- 3) The Fund will wind up if 75% of the unit holders vote in favor of winding up the Fund.
- 4) The Commission has the right to wind up the Fund in the interests of the unit holders.
- 5) If the Fund is to be wound up in pursuance to the above (1), (2), (3) and (4), the Trustee and the Asset Management Company shall simultaneously give separate notices of the circumstances leading to the winding up of the Fund to the Commission and the Stock Exchanges. If the winding up is permitted by the Commission, the Trustee and the Asset Management Company shall publish the notice of winding up of the Fund in two national daily newspapers including a Bengali newspaper having circulation all over Bangladesh.

7.2 MANNER OF REDEMPTION/WINDING UP

1. The Trustee shall call a meeting within 30 (thirty) days from the notice date of the unit holders to consider and pass necessary resolutions by 3/4th (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 Fund. If it fails to have three-fourth majority mandate, the Commission shall have the power to supersede the mandate, if situation demands such.
2. The Trustee shall dispose of the assets of the Fund in the best interest of the unit holders, provided that the proceeds of sale made in pursuance of the winding up shall in the first instance be utilized towards discharge of such liabilities as are properly due under the Fund 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 Fund as on the date when the decision for winding up was taken.
3. 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 Fund 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 Fund.

7.3 EFFECT OF REDEMPTION / 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 Fund
- 2) Cease to create and cancel units of the Fund
- 3) Cease to issue and redeem units of the Fund.

8. CONDITION FOR PUBLIC OFFER, ALLOTMENT AND APPLICATION OF UNITS

Disclosure in respect of issuance of security demat form

As per provisions of ~~Sec 10B~~ **Sec 10B**, 1999, and regulations made there under, unit of the Fund will be issued in dematerialized form, only and, for this purpose, Asian Tiger Sandhani Life Growth Fund has signed an agreement with the Central Depository Bangladesh Limited (CDBL). Therefore, all transfers/transmissions, splitting or conversion will take place in the CDBL system.

Condition for Public Offer, Allotment and Application of Units:

8.1 ISSUE OF UNITS

Subscribers	No of units	Face Value (Tk.)	Amount (Tk.)	Remarks
Sponsor	2,00,00,000	10.00	20,00,00,000	Subscribed
Pre-IPO Placement	2,00,00,000	10.00	20,00,00,000	Subscribed
Resident Bangladeshis	3,60,00,000	10.00	36,00,00,000	Yet to be subscribed
Non-Resident Bangladeshis (NRB's)	60,00,000	10.00	6,00,00,000	Yet to be subscribed
Reserved for Mutual Funds	60,00,000	10.00	6,00,00,000	Yet to be subscribed
Reserved for Affected Small Investors	1,20,00,000	10.00	12,00,00,000	Yet to be subscribed
Total	10,00,00,000		100, 00,00,000	

8.2 MINIMUM SUBSCRIPTION FOR THE ISSUE

The target amount to be raised in respect of the Fund is Tk. 100,00,00,000 (Taka One Hundred crore) including Sponsors portion and Pre-IPO Placement. As per the ~~Sec 10B~~ **Sec 10B** ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, 2001, the minimum subscription will be 50 per cent of the Fund's target amount i.e. Tk. 50,00,00,000 (Taka Fifty crore) of the targeted amount Tk. 100,00,00,000 (Taka One Hundred crore) only. The Trustee and Asset Management Company shall be liable to refund the entire amount collected if public subscription stands below Tk. 50,00,00,000 (Taka Fifty crore) only.

8.3 CONDITIONS OF ALLOTMENT

1. 60,00,000 units of Tk. 10 each will be allotted among the Non-Resident Bangladeshis (NRBs), 60,00,000 units of Tk. 10 each will be allotted among the Mutual Funds, 1,20,00,000 units of Tk. 10 each will be allotted among the Affected Small Investors (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী) and 3,60,00,000 units of Tk. 10 each will be allotted Resident Bangladeshis.



2. In case of oversubscription, Asian Tiger Capital Partners Asset Management Limited will conduct an open lottery of all the applications received.

3. PUBLIC OFFER DISTRIBUTION SYSTEM:

a) Units of 1,20,00,000 (one crore twenty lac) of Tk.10 each shall be reserved for Affected Small Investors (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী), units of 60,00,000 (sixty lac) of Tk.10 each for Non-Resident Bangladeshi (NRB), units of 60,00,000 (sixty lac) of Tk.10 each for Mutual Funds and collective investment schemes registered with the Commission and the remaining units of 3,60,00,000 (three crore sixty lac) of Tk. 10 each shall be opened for subscription by the general public;

b) All securities/units stated in para (a) shall be offered for subscription and subsequent allotment by the Asset Management Company subject to any restriction which may be imposed from time to time by the BSEC;

c) In case of **over subscription under any of the 4 (four) categories** mentioned in para (a), the Asset Management Company shall conduct an open lottery of all the applications received under each category **separately** in accordance with the BSEC's instructions;

d) In case of **under-subscription** under any of the 3 (three) categories [i.e. **Units of Tk. 12,00,00,000.00 (twelve crore) only** for Affected Small Investors (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী), **units of Tk. 6,00,00,000.00 (six crore) only for NRB and units of Tk. 6,00,00,000.00 (six crore) only for Mutual Funds**] mentioned in para (a), the unsubscribed portion shall be added to the **general public category [units of Tk. 36,00,00,000.00 (thirty six crore) only]** and, if after such addition, there is over subscription in the general public category, the Asset Management Company shall conduct an open lottery of all the applicants added together;

e) The lottery as stated in para (c) and (d) shall be conducted in presence of the authorized representatives of the BSEC, Stock Exchange(s) concerned, Sponsor, Asset Management Company, Trustee and the applicants.

4. All the applicants shall first be treated as applied for one minimum lot. If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. On the other hand, if there is under subscription, then all the applicants shall first be distributed with a single lot and thereafter, for the balance amount, lottery, shall be held for the applicants who have applied for multiple lots on the basis of dividing the application money by amount of a market lot separately for both NRB and General Public.

5. In case of any difficulty in respect to implementation of the conditions of offer and allotment of units, the allotment of units will be made in such a manner as determined by the BSEC.

6. The Fund reserves the right to accept or reject any application in whole or in part.

7. The Asset Management Company shall issue units allotment advices to all successful applicants within 5 (five) weeks from the date of the subscription closing date. Within the same time, refund to the unsuccessful applicants shall be made in the currency in which the value of units was paid for by the applicant without any deduction. The unsuccessful applicants shall be refunded with the application money within 5 (five) weeks from the closing of the subscription date. In case of non-allotment of shares, the application money of unsuccessful applicant shall be refunded to the respective banks for onward deposit of the refund money into the applicant's bank accounts as provided in the respective application form for subscription.

8. The applicant shall provide the same bank account number in the application form as it is in the Beneficiary Owners (BO) account of the applicant recorded with the CDBL, failing which the application will be considered invalid and the subscription money would be liable to be forfeited by the Commission.



9. In case of joint application all correspondence will be made with the person whose name appears first.
10. Successful applicants will be notified by the dispatch of an allotment advice by registered post/courier. Advice of Allotment and Refund Warrants will be issued within 5 (five) weeks from the closing of the subscription period. After allotment the Asset Management Company will have to be transferred the units to the allottees BO account, which has mentioned in the application form.
11. Where allotment is made in whole or in part in respect of joint application, the allotment advices will be dispatched to the person, whose name appears first in the application form, notwithstanding that the units have been allotted to the joint applicants. Where joint application is accepted in part, the balance of amount paid on application will be refunded without interest to the person named first in the application form.
12. The BSEC has decided that the primary units allotted to an applicant through public offer may be forfeited by BSEC, if the BO account of the said applicant is found closed at the time of allotment of units. So, all Public Offer applicants are required to keep their BO accounts operational till allotment of Public Offer units.

8.4 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 (five thousand) only and should be made on the Asset Management Company's Printed Application forms. Application forms and the Prospectus may be obtained from the registered office of the Asset Management Company, members of the Dhaka Stock Exchange Limited, the Chittagong Stock Exchange Limited or from the Bankers to the Issue. In case, adequate forms are not available, applicants may use photocopied, cyclostyled, typed/ handwritten copies of the forms.
2. Application must not be for less than 500 units and must be for multiples of 500 units. Any application not meeting the above criteria will not be considered for allotment purpose.
3. Joint Application form for more than two persons will not be accepted. In the case of a joint Application, each party must sign the Application form.
4. 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.
5. An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case, an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, whole or part of application money may be forfeited by the Commission.
6. Bangladeshi nationals (Including Non-Resident Bangladeshis residing/working abroad) shall be entitled to apply for Units.
7. Payment for subscription by investors other than Non-Resident Bangladeshi may be made to the said Branch/Office mentioned below in Cash/Cheque/Pay Order/bank draft. The Cheque or Pay Order or Bank Draft shall be made payable to the Bank to which it is sent and be marked "ASIAN TIGER SANDHANI LIFE GROWTH FUND" and shall bear the crossing "Account Payee Only" and must be drawn on a bank in the same town of the Bank to which Application form is deposited.



- a. All completed application forms, together with remittance for the full amount payable on application, shall be lodged by investors other than Non-Resident Bangladeshis with any of the branches of the Banker to the Issue. A/C payee Cheque(s) will be received on the preceding day of the closing date of the subscription.
- b. A Non-Resident Bangladeshi (NRB) shall apply against the Public Offer either directly by enclosing a foreign demand draft drawn from a Bank payable in Dhaka, or through a nominee (including a bank or a company) by paying out of foreign currency deposit account maintained in Bangladesh, for the value of securities applied for.
8. The value of securities applied for may be paid in Taka, US Dollar, UK Pound Sterling or Euro at the Spot Buying (TT clean) rate of exchange prevailing on the date of opening of subscription. Refund against oversubscription of units shall be made in the currency in which the value of units applied for was paid by the applicant. Unit Application Form of an NRB shall be sent by the applicant directly along with a draft or cheque to the Asset Management Company at its Registered Office.
9. Copies of Application Form and Prospectus shall be available with Bangladesh Embassy/High Commission in USA, UK, Saudi Arabia, UAE, Qatar, Kuwait, Oman, Bahrain, Malaysia and South Korea and the web site of the Asset Management Company, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited and the Bangladesh Securities and Exchange Commission.
10. A Resident Bangladeshi (RB) applicant cannot submit more than two applications, one in his/her own name and another jointly with other person by one cheque/DD/PO. More than two applications by one cheque/DD/PO will not be allowed. A/C payee Cheque(s) will be received on the preceding day of the closing date of the subscription.
11. A Non-Resident Bangladeshi (NRB) applicant cannot submit more than two applications, one in his/her own name and another jointly with other person by one cheque/DD/PO by US\$/UK Pound sterling/ Euro/Taka (supported by foreign currency encashment certificate). More than two applications by one cheque/DD/PO/Taka (supported by foreign currency encashment certificate) will not be allowed.
- a. The Public Offer subscription money collected from investors (other than Non-Resident Bangladeshis) by the Banker to the Issue will be remitted to the "ASIAN TIGER SANDHANI LIFE GROWTH FUND" Supreme A/C no. 1505-2021-1825-4002 with BRAC Bank Ltd., 1 Gulshan Avenue, Gulshan-1, Dhaka-1212
- b. The subscription money collected from Non-resident Bangladeshis in US Dollar, UK Pound Sterling, Euro shall be deposited to "FC Account(s) for Public Offer".
- c. In case of oversubscription, refund shall be made by the Asset Management Company out of the "FC Account(s) for Public Offer".
- d. The Asset Management Company has opened required "FC Account(s) for Public Offer" In US Dollar, UK Pound Sterling, Euro with BRAC Bank Limited, 1 Gulshan Avenue, Gulshan-1, Dhaka-1212



e. These accounts will be closed after refund of oversubscription, if any.

Currency	Account Number	Bank	Branch
Bangladeshi Taka	1505-2021-1825-4002	BRAC Bank	1 Gulshan Avenue, Gulshan-1, Dhaka- 1212, Bangladesh
US Dollar	1505-2021-1825-4003	BRAC Bank	1 Gulshan Avenue, Gulshan-1, Dhaka- 1212, Bangladesh
EURO	1505-2021-1825-4004	BRAC Bank	1 Gulshan Avenue, Gulshan-1, Dhaka-
UK Pound Sterling	1505-2021-1825-4005	BRAC Bank	1 Gulshan Avenue, Gulshan-1, Dhaka-

APPLICATIONS NOT IN CONFORMITY WITH THE ABOVE REQUIREMENTS AND THE INSTRUCTIONS PRINTED ON THE APPLICATION FORM ARE LIABLE TO BE REJECTED.

8.5 REFUND OF SUBSCRIPTION MONEY

In the case of non-allotment of units, if the applicants' bank accounts as mentioned in their Public Offer Application Forms are maintained with any of the Bankers to the issuer and other banks as mentioned below, refund amount of those applicants will be directly credited to the respective bank account as mentioned in their Public Offer Application Forms.

BRAC Bank	Trust Bank	Mutual Trust Bank
United Commercial Bank	The City Bank	Investment Corporation of Bangladesh
National Bank Limited		

Otherwise, refund will be made in the same currency in which the value of units was paid for by the applicants without any interest, through "Account Payee" cheque(s) / refund warrant(s) with bank account number and name of the bank, branch as mentioned in the application payable at Dhaka /Chittagong /Khulna /Rajshahi /Barisal /Sylhet /Bogra, as the case may be. For this purpose, the number of the Bank Account along with full name of the bank and branch shall be clearly indicated in the units application form.

8.6 SUBSCRIPTION BY AND REFUND TO NON-RESIDENT BANGLADESHI

1. A Non-Resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable in Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of units applied for through crossed bank cheque marking "Account Payee Only".

2. The value of units applied for by such person may be paid in Taka or US dollar or UK Pound Sterling or Euro at the Spot Buying (TT Clean) rate of exchange prevailing on the date of opening of subscription.

3. Refund against oversubscription shall be made in the currency in which the value of units was paid for by the applicant through Account Payee bank cheque(s)/ refund warrant(s) payable at Dhaka with bank account number, Bank's name and Branch as indicated in the units application form. If the applicants' bank accounts as mentioned in their Public Offer Application Forms are maintained with the Bankers to the Issue and other banks as mentioned above under "REFUND OF SUBSCRIPTION MONEY", refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their Public Offer Application Forms.



ASIAN TIGER SANDHANI LIFE GROWTH FUND

Instructions

1. As per provision of the Securities Act, 1999 and regulations made there under Mutual Fund units will only be issued in dematerialized condition. Please mention your Beneficiary Owner (BO) account number in the Application Form. If you do not mention your valid BO account number, your application will be treated as invalid.
2. All information must be typed or written in full (in block letters) in English or in Bengali and must NOT be abbreviated.
3. Application must be made on the Fund's printed form/photocopy or on typed copy/hand written form thereof.
4. Application must not be for less than **500** units and must be for a multiple of **500** units. Any application not meeting this criterion will not be considered for allotment purpose.
5. Remittance for the full amount of units must accompany each application and must be forwarded to any of the Bankers to the Issue. Remittance should be in the form of cash/cheque/bank draft/pay order payable to one of the Bankers to the Issue A/C "**ASIAN TIGER SANDHANI LIFE GROWTH FUND**" and crossed "**A/C PAYEE ONLY**" and must be drawn on a bank in the same town as the bank to which the application form has been sent.
6. In the case of a Joint Application Form, the Allotment Letter will be dispatched to the person whose name appears first on this Application Form and where any amount is refundable in whole or in part the same will be refunded by Account Payee cheque by post/courier service to the person named first on this Application Form in the manner prescribed in the prospectus.
7. Joint Application form for more than two persons will not be accepted. In case of joint application, each party must sign the Application Form.
8. Application must be in full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies and Private Company must be accompanied by Memorandum and Articles of Association and Certificate of Incorporation.
9. **An applicant can NOT submit more than two applications, one in his/her own name and another jointly with another person. In the event an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money shall be forfeited by the Bangladesh Securities and Exchange Commission (BSEC) and the balance amount will be refunded to the applicant.**
10. No receipt will be issued for the payment made with the Application, but the bankers will issue a provisional acknowledgement to the issuer for application lodged with them.
11. In the case of non-allotment of units, if the applicants' bank accounts as mentioned in their Public Offer Application Forms are maintained with the bankers to the issue, refund amount of those applicants will be directly credited in to the respective bank "Account Payee" cheque(s) with bank account number and name of the bank branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.
12. Allotment shall be made solely in accordance with the instructions of the BSEC.
13. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the Application liable to **rejection** and subject to **forfeiture** of Application money and/or **forfeiture** of the unit before or after issuance of the same by the Asset Management Company. The said **forfeited** Application money or unit will be deposited in account specified by the BSEC. This may be in addition to any other penalties as may be provided for by law.
14. Applications, which do not meet the above requirements, or Applications, which are incomplete, shall NOT be considered for allotment purposes.
15. The bankers to the issue shall be obliged to receive the A/C payee cheque(s) on the closing day of the subscription of the PUBLIC OFFER.
16. **No sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until 25 (twenty five) days after the prospectus has been published.**
17. **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission may forfeit 15% (fifteen) of their subscription money too.**



BANKERS TO THE ISSUE
(With Bank Branch Code)

<p>01. The City Bank Limited</p> <ol style="list-style-type: none"> 1. B B Avenue Br. Dhaka 2. Principal Office Br. Dhaka 3. Shaymoli Br. Dhaka 4. Imamgonj Br. Dhaka 5. Johnson Road Br. Dhaka 6. Kawran Bazar Br. Dhaka 7. New Market Br. Dhaka 8. VIP Road Br. Dhaka 9. Islampur Br. Dhaka 10. Nawabgonj Br. Dhaka 11. Nawabpur Br. Dhaka 12. Pragati Sarani Br. Dhaka 13. Bangabandhu Road Br. Narayanganj 14. Zinzira Br. Dhaka 15. Tongi Br. Gazipur 16. Agrabad Br. Chittagong 17. Jubilee Road Br. Chittagong 18. Khatungonj Br. Chittagong 19. Andarkilla Br. Chittagong 20. Cox's Bazar Br. Chittagong 21. Pahartoli Br. Chittagong 22. Comilla Br. Comilla 23. Narsingdi Br. Narsingdi 24. Zinda Bazar Br. Sylhet 25. Bandar Bazar Br. Sylhet 26. Amborkhana Br. Sylhet 27. Moulvi Bazar Br. Sylhet 28. Rajshahi Br. Rajshahi 29. Bogra Br. Bogra 30. Rangpur Br. Rangpur 31. Sirajgonj Br. Sirajgonj 32. Khulna Br. Khulna 33. Jessore Br. Jessore 34. Barisal Br. Barisal <p>02. BRAC Bank Limited</p> <p>Dhaka Region</p> <ol style="list-style-type: none"> 1. Asad Gate Branch 2. Banani Branch 3. Bashundhara Branch 4. Donia Branch 5. Eskaton Branch 6. Graphics Building Branch 7. Gulshan Branch 8. Manda Branch 9. Mirpur Branch 10. Narayanganj Branch 11. Nawabpur Branch 12. Rampura Branch 13. Shyamoli Branch 14. Uttara Branch <p>Chittagong Region</p> <ol style="list-style-type: none"> 1. Agrabad Branch 2. CDA Avenue Branch 3. Halisohor Branch 4. Kazirdeuri Branch 5. Momin Road Branch <p>Rajshahi Region</p> <ol style="list-style-type: none"> 1. Bogra Branch 2. Rajshahi Branch <p>Khulna Region</p> <ol style="list-style-type: none"> 1. Jessore Branch 2. Khulna Branch <p>Barisal Region</p> <ol style="list-style-type: none"> 01. Barisal Branch <p>Sylhet Region</p> <ol style="list-style-type: none"> 1. Zindabazar Branch 	<p>03. Mutual Trust Bank Limited</p> <ol style="list-style-type: none"> 01. Babu Bazar Branch, Dhaka 02. Banani Branch, Dhaka 03. Baridhara Branch, Dhaka 04. Chawk Moqhaltuli Branch, Dhaka 05. Dhanmondi Branch, Dhaka 06. Dilkusha Branch, Dhaka 07. Dania Branch, Dhaka 08. Elephant Road Branch, Dhaka 09. Gulshan Branch, Dhaka 10. Kakrail Branch, Dhaka 11. Mohammadpur Branch, Dhaka 12. MTB Corporate Center Branch, Dhaka 13. Mirpur Branch, Dhaka 14. Panthapath Branch, Dhaka 15. Principal Branch, Dhaka 16. Prouati Sarani Branch, Dhaka 17. Naravanaoni Branch, Naravanaoni <p>04. Trust Bank Limited</p> <ol style="list-style-type: none"> 01. Principal Branch, Dhaka 02. Dilkusha Corp. Branch Dhaka 03. Radisson Water Garden Hotel Branch (RWGH) Dhaka 04. Kafrui Branch, Dhaka 05. Mirpur Br. Dhaka 06. Kawran Bazar, Dhaka 07. Uttara Corporate Br. Dhaka 08. Narayanganj Branch 09. Elephant Road Br. Dhaka 10. Dhanmondi Branch, Dhaka 11. Narsingdi Branch 12. Tongi Branch 13. Joydebpur Branch 14. Ashulia Branch 15. Momenshahi Cantonment Branch 16. Savar Cantonment Branch 17. S.S. Cantt. Branch 18. Halishahar Branch 19. Kadamtali Branch 20. Comilla Cantt. Branch 21. Feni Br. Feni 22. Chowmohoni Branch 23. Comilla Branch 24. Ashugonj Branch 25. Khulna Branch 26. Jalalabad Cantt. Br. Branch 27. Rangpur Cantonment Branch 28. Bogra Cantonment Branch 29. Khwaja Younus Ali Medical College & Hospital Branch 30. Jessore Cantonment Branch 31. Shahjalal Uposhohor Br. Sylhet 32. Rajshahi Branch 33. Barishal Br. 34. Bhairab Branch 35. Joypara Br. 	<p>5. National Bank Limited</p> <ol style="list-style-type: none"> 01. Agrabad Branch, Chittagong 02. Asadgate Branch, Dhaka 03. Babubazar Branch, Dhaka 04. Banani Branch, Dhaka 05. Bangshal Road Branch, Dhaka 06. Barisal Branch, Barisal 07. Bogra Branch, Bogra 08. CDA Avenue Branch, Chittagong 09. Chawk Bazar Br, Chittagong 10. Chowmuhani Branch, Noakhali 11. Comilla Branch, Comilla 12. Dhanmondi Branch, Dhaka 13. Dilkusha Branch, Dhaka 14. Elephant Road Branch, Dhaka 15. Goalchamat Branch, Faridpur 16. Feni Branch, Feni 17. Foreign Ex. Branch, Dhaka 18. Gazipur Branch, Gazipur 19. Gulshan Branch, Dhaka 20. Halishahar Branch, Chittagong 21. Imamgonj Branch, Dhaka 22. Islampur Branch, Dhaka 23. Jatrabari Branch, Dhaka 24. Jubilee Road Br, Chittagong 25. Kawran Bazar Branch, Dhaka 26. Khatungonj Branch, Chittagong 27. Khulna Branch, Khulna 28. Kishorgonj Br, Kishorgonj 29. Lake Circus Branch, Dhaka 30. Malibagh Branch, Dhaka 31. Mirpur Branch, Dhaka 32. Mohakhali Branch, Dhaka 33. Mohammadpur Branch, Dhaka 34. Motijheel Branch, Dhaka 35. Moulvibazar Br, Moulvibazar 36. Muradpur Branch, Chittagong 37. Mymensingh Br, Mymensingh 38. Narayanganj Branch, N'gonj 39. Narsingdi Branch, Narsingdi 40. Netaigonj Branch, N'gonj 41. New Eskaton Branch, Dhaka 42. Pagla Bazar Br, Narayanganj 43. Pahartali Branch, Chittagong 44. Progati Sarani Branch, Dhaka 45. Rajshahi Branch, Rajshahi 46. Rangpur Branch, Rangpur 47. Rokeya Sarani Branch, Dhaka 48. S.k. Mojib Road Br, Chittagong 49. Savar Bazar Branch, Savar 50. Simanto Square Branch, Dhaka 51. Sunamgonj Branch, Sunamgonj 52. Sylhet Branch, Sylhet 53. Tangail Branch, Tangail 54. Tongi Branch, Gazipur/Uttara Branch, Dhaka 55. Z. H. Sikder M.C. Br, Dhaka 	<p>6. United Commercial Bank Limited</p> <ol style="list-style-type: none"> 1. Principal Branch, Dhaka 2. Nayabazar Branch, Dhaka 3. Dhanmondi Branch, Dhaka 4. Narayanganj Branch 5. Mirpur Branch, Dhaka 6. Uttara Branch, Dhaka 7. Dilkusha Branch, Dhaka 8. Gulshan Branch, Dhaka 9. Mohakhali Branch, Dhaka 10. Banani Branch, Dhaka 11. Tejgaon Branch, Dhaka 12. Bijoynagar Branch, Dhaka 13. Mymensingh Branch, Chittagong 14. Khatungonj Branch, Chittagong 15. Agrabad Branch, Chittagong 16. Jubilee Road Branch, Chittagong 17. Cox's Bazar Branch 18. Comilla Branch 19. Majdee Court Branch, Noakhali 20. Sylhet Branch, Sylhet 21. Pabna Branch 22. Rangpur Branch 23. Dinajpur Branch 24. Bogra Branch, Bogra 25. Rajshahi Branch, Rajshahi 26. Khulna Branch, Khulna 27. Jessore Branch, Jessore 28. Kushtia Branch, Kushtia 29. Barisal Branch, Barisal 30. Faridpur Branch <p>7. Investment Corporation of Bangladesh</p> <ol style="list-style-type: none"> 1. ICB Chittagong Br. 2. ICB Barishal Br., Barishal 3. ICB Local Office, Nayapaltan, Dhaka 4. ICB Sylhet Br., Sylhet 5. ICB Rajshahi Br., Rajshahi 6. ICB Khulna Br., Khulna 7. ICB Bogra Br., Bogra 8. ICB Head Office, Purana Paltan, Dhaka
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ASIAN TIGER SANDHANI LIFE GROWTH FUND

Instructions

1. As per provision of the Investment Companies Act, 1999 and regulations made there under Mutual Fund units will only be issued in dematerialized condition. Please mention your Beneficiary Owner (BO) Account number in the Application Form. If you do not mention your valid BO account, your application will be treated as invalid.
2. All information must be typed or written in full (in Block Letters) in English or in Bengali and must NOT be abbreviated.
3. Application must not be for less than 500 Units and must be for a multiple of 500 Units. Any Application not meeting this criterion will not be considered for allotment purpose.
4. Application must be accompanied by a foreign demand draft drawn on a bank payable at Dhaka or cheque drawn out of foreign currency deposit account maintained in Bangladesh for the full value of units favouring "ASIAN TIGER SANDHANI LIFE GROWTH FUND" and crossed "ACCOUNT PAYEE ONLY".
5. Application shall be sent by the applicant directly to the ASIAN TIGER SANDHANI LIFE GROWTH FUND within January 15, 2015, so as to reach the Asset Management Company within January 24, 2015. Any Application sent after January 15, 2015 or received by the Asian Tiger Capital Partners Asset Management Limited after January 24, 2015 will not be considered for allotment purpose.
6. Refund against over-subscription shall be made in the currency in which the value of Units was paid for by the applicant through Account Payee Cheque payable at Dhaka with bank account number, Bank's name and Branch.
7. **Public Offer Distribution System**
 - a) Units of Tk. 12,00,00,000.00 (twelve crore) only of total public offering shall be reserved for Affected Small Investors (রত্নধারী বিনিয়োগকারী), Tk. 6,00,00,000.00 (six crore) only for Non-Resident Bangladeshi (NRB), Tk. 6,00,00,000.00 (six crore) only for Mutual Funds and collective investment schemes registered with the Commission and the remaining units of Tk. 36,00,00,000.00 (thirty six crore) only shall be opened for subscription by the general public;
 - b) All securities/units stated in para (a) shall be offered for subscription and subsequent allotment by the Asset Management Company subject to any restriction which may be imposed from time to time by the Bangladesh Securities and Exchange Commission;
 - c) In case of over subscription under any of the 4 (four) categories mentioned in para (a), the Asset Management Company shall conduct an open lottery of all the applications received under each category separately in accordance with the BSEC's instructions;
 - d) In case of under-subscription under any of the 3 (three) categories [i.e. Units of Tk. 12,00,00,000.00 (twelve crore) only for Affected Small Investors (রত্নধারী বিনিয়োগকারী), units of Tk. 6,00,00,000.00 (six crore) only for NRB and units of Tk. 6,00,00,000.00 (six crore) only for Mutual Funds] mentioned in para (a), the unsubscribed portion shall be added to the general public category [units of Tk. 36,00,00,000.00 (thirty six crore) only] and, if after such addition, there is over subscription in the general public category, the Asset Management Company shall conduct an open lottery of all the applicants added together;
 - e) The lottery as stated in para (c) and (d) shall be conducted in presence of the authorized representatives of the BSEC, Stock Exchange(s) concerned, Sponsor, Asset Management Company, Trustee and the applicants.
8. Money receipt of clearance of draft or cheque, as the case may be, shall be sent by post to the applicant by the Asset Management Company.
9. All the applicants shall first be treated as applied for one minimum lot. If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. On the other hand, if there is under subscription, then all the applicants shall first be distributed with a single lot and thereafter, for the balance amount, lottery, shall be held for the applicants who have applied for multiple lots on the basis of dividing the application money by amount of a market lot separately for both NRB and General Public.
10. Joint application by two persons will be acceptable. In such a case, allotment or refund shall be made by post to the first applicant. Note that a Non-Resident Bangladeshi (NRB) applicant cannot submit more than two applications, one in his/her own name and another jointly with another person by one cheque/DD/PO/by US \$/UK Pound Sterling/EURO/Taka (Supported by a foreign currency encashment certificate). More than two applications by one cheque/DD/PO/by US \$/UK Pound Sterling/EURO/Taka (Supported by a foreign currency encashment certificate) will not be allowed.
11. Application must be made by an individual, a corporation or company, a trust or a society and not by a firm, minor or persons of unsound mind.
12. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the Application liable to rejection and subject to forfeiture of Application money and/or forfeiture of the unit before or after issuance of the same by the Asset Management Company. The said forfeited Application money or unit will be deposited in account specified by the Bangladesh Securities and Exchange Commission (BSEC). This may be in addition to any other penalties as may be provided for by law.
13. The intending NRB applicants shall deposit the unit subscription money by a US \$ /UK Pound Sterling /EURO demand draft drawn on any bank and payable in Dhaka, Bangladesh, or through a nominee by paying out of foreign currency deposit account or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, so that the Asset Management Company collecting bank can clear the proceeds and deposit the same into Asset Management Company's bank account in time.
14. The Spot buying rate (TT Clean) in US \$, UK Pound Sterling and EURO of Sonali Bank Limited as prevalent on the date of opening of subscription will be applicable for the Non-Resident Bangladeshi (NRB) applicants.
15. **The applicant shall furnish photocopies of relevant pages of valid passport(s) in support of his/her being a NRB, dual citizenship or of the foreign passport bearing an endorsement from the concerned Bangladeshi Embassy to the effect that no visa is required for him/her to travel to Bangladesh.**
16. In case of joint NRB application, the joint applicant shall also submit supporting papers/documents in support of their being an NRB as mentioned in para-14 above.
17. In the case of non-allotment of units, if the applicants' bank accounts as mentioned in their Application Forms are maintained with any of the bankers to the issue, the amount refunded to those applicants will be directly credited in to their respective bank accounts as mentioned in their application forms. Otherwise refunds will be made only through "Account Payee" cheque(s) with bank account number and name of the bank branch as mentioned in the application form, payable at Dhaka, Chittagong, Khulna, Barisal, Rajshahi or Sylhet, as the case may be.
18. An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In the event an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money shall be forfeited by the Commission and the balance amount will be refunded to the applicant.
19. No sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until 25 (twenty five) days after the prospectus has been published.
20. The applicant shall provide the same bank account number in the application form as it is in the Beneficiary Owners account of the applicant. Otherwise the application will be considered invalid and the subscription money may be forfeited.
21. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission may forfeit 15% (fifteen) of their subscription money too.

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.



ASIAN TIGER SANDHANI LIFE GROWTH FUND Instructions

1. As per provision of the Securities Act, 1999 and regulations made there under Mutual Fund units will only be issued in dematerialized condition. Please mention your Beneficiary Owner (BO) account number in the Application Form. If you do not mention your valid BO account number, your application will be treated as invalid.
2. All information must be typed or written in full (in block letters) in English or in Bengali and must NOT be abbreviated.
3. Application must be made on the Fund's printed form/photocopy or on typed copy/hand written form thereof.
4. Application must not be for less than **500** units and must be for a multiple of **500** units. Any application not meeting this criterion will not be considered for allotment purpose.
5. Remittance for the full amount of units must accompany each application and must be forwarded to any of the Bankers to the Issue. Remittance should be in the form of cash/cheque/bank draft/pay order payable to one of the Bankers to the Issue A/C "**ASIAN TIGER SANDHANI LIFE GROWTH FUND**" and crossed "**A/C PAYEE ONLY**" and must be drawn on a bank in the same town as the bank to which the application form has been sent.
6. In the case of a Joint Application Form, the Allotment Letter will be dispatched to the person whose name appears first on this Application Form and where any amount is refundable in whole or in part the same will be refunded by Account Payee cheque by post/courier service to the person named first on this Application Form in the manner prescribed in the prospectus.
7. Joint Application form for more than two persons will not be accepted. In case of joint application, each party must sign the Application Form.
8. Application must be in full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies and Private Company must be accompanied by Memorandum and Articles of Association and Certificate of Incorporation.
9. **An applicant can NOT submit more than two applications, one in his/her own name and another jointly with another person. In the event an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money shall be forfeited by the Bangladesh Securities and Exchange Commission (BSEC) and the balance amount will be refunded to the applicant.**
10. No receipt will be issued for the payment made with the Application, but the bankers will issue a provisional acknowledgement to the issuer for application lodged with them.
11. In the case of non-allotment of units, if the applicants' bank accounts as mentioned in their Public Offer Application Forms are maintained with the bankers to the issue, refund amount of those applicants will be directly credited in to the respective bank "Account Payee" cheque(s) with bank account number and name of the bank branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.
12. Allotment shall be made solely in accordance with the instructions of the BSEC.
13. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the Application liable to **rejection** and subject to **forfeiture** of Application money and/or **forfeiture** of the unit before or after issuance of the same by the Asset Management Company. The said **forfeited** Application money or unit will be deposited in account specified by the BSEC. This may be in addition to any other penalties as may be provided for by law.
14. Applications, which do not meet the above requirements, or Applications, which are incomplete, shall NOT be considered for allotment purposes.
15. The bankers to the issue shall be obliged to receive the A/C payee cheque(s) on the closing day of the subscription of the PUBLIC OFFER.
16. **No sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until 25 (twenty five) days after the prospectus has been published.**
17. **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission may forfeit 15% (fifteen) of their subscription money too.**