

P R O S P E C T U S
of
ATC SHARIAH UNIT FUND

“An Islamic Financial Solution for Individuals & Institutions”

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

SPONSOR’S CONTRIBUTION: Taka 10,000,000 divided into 1,000,000 units at par value of Taka 10 each.

PUBLIC SUBSCRIPTION: Taka 90,000,000 divided into 9,000,000 units at par value of Taka 10 each.

SPONSOR

Asian Tiger Capital Partners Investments Limited

TRUSTEE

Investment Corporation of Bangladesh (ICB)

CUSTODIAN

Investment Corporation of Bangladesh (ICB)

ASSET MANAGER

Asian Tiger Capital Partners Asset Management Limited

SUBSCRIPTION OPENS

17 August 2016

REGISTERED OFFICE

**Celebration Point (5th Floor), Suite-1, Plot-3,
Road-113/A, Gulshan-2, Dhaka-1212.**

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DATE OF PUBLICATION OF PROSPECTUS

14 August 2016

The investors are advised, in their own interest, to carefully read the contents of the Prospectus, in particular the Risk Factors before making any investment decision.

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।”



Fund Directory

Sponsor	Asian Tiger Capital Partners Investments Limited House-42, Floor-5, Road-1, Block-A, Niketon, Gulshan-1, Dhaka-1212.	Asset Manager	Asian Tiger Capital Partners Asset Management Limited Celebration Point (5th Floor), Plot-3, Road-113/A, Gulshan-2, Dhaka-1212.
Trustee	Investment Corporation of Bangladesh (ICB) BDBL Bhaban, 8-RAJUK Avenue, P.S. Motijheel, Dhaka-1000.	Custodian	Investment Corporation of Bangladesh (ICB) BDBL Bhaban, 8-RAJUK Avenue, P.S. Motijheel, Dhaka-1000.
Auditor	Malek Siddiqui Wali Chartered Accountants 9-G (2 nd Floor), Motijhil C/A, Dhaka-1000.	Banker	First Security Islami Bank Limited 14/26, Shahjahan Road, Mohammadpur, Dhaka-1207.
Investor Relation Office	Asian Tiger Capital Partners Asset Management Limited Celebration Point (5th Floor), Plot-3, Road-113/A, Gulshan-2, Dhaka-1212.	Selling Agent	Asian Tiger Capital Partners Investments Limited House-42, Floor-5, Road-1, Block-A, Niketon, Gulshan-1, Dhaka-1212.

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Definitions and Elaboration of Abbreviated Terms Used in the Prospectus:

বিধিমালা/ Rules	:	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১
Act	:	বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন আইন, ১৯৯৩
Allotment	:	Letter of Allotment for units.
Application Form	:	A Form meant to be used by an investor to purchase Units of the Fund.
Asset Manager/AMC	:	The Asset Management Company of the Fund i.e. Asian Tiger Capital Partners Asset Management Limited (ATC AML).
BDT	:	Bangladeshi Taka.
BO A/C	:	Beneficiary Owner Account or Depository Account.
Book Closer	:	Sale and repurchase of unit issued by Asset Management Company shall remain closed during the month of April unless the Commission decides otherwise.
BSEC / Commission	:	Bangladesh Securities and Exchange Commission.
Business Day	:	A day not being: A weekend; A day on which purchase and repurchase of Units is suspended or a book closure period / record date announced by the Trustee / AMC; or A day on which normal business cannot be transacted due to unavoidable circumstances or such other events as the AMC may specify from time to time; Bank holiday.
CDBL	:	Central Depository Bangladesh Limited.
CEO	:	The Chief Executive Officer of the Asset Management Company.
Cheque (MICR Code)	:	All payment instruments (Cheque/Pay Order/Other Cash Instrument) should be Magnetic Ink Character Recognition (MICR) coded as per the Bangladesh Bank Rules.
CIP	:	Cumulative Investment Plan.
Companies Act	:	কোম্পানি আইন, ১৯৯৪ (১৯৯৪ সনের ১৮ নং আইন)
Confirmation of Unit Allocation	:	Letter confirming allocation of Units.
CSE	:	Chittagong Stock Exchange Limited.
Custodian	:	The Custodian of the Fund i.e. Investment Corporation of Bangladesh (ICB).
DSE	:	Dhaka Stock Exchange Limited.
Effective Date	:	The date of registration of the Trust Deed.
EPU	:	Earnings Per Unit.
FCY Account	:	Foreign Currency Account.
FI	:	Financial Institution.
FIS	:	Fixed Income Securities.
Government	:	The Government of the People's Republic of Bangladesh.
Guardian	:	The Trustee of the Fund.
ICB	:	Investment Corporation of Bangladesh.
IDRA	:	Insurance Development and Regulatory Authority of Bangladesh.
IPO	:	Initial Public Offering.
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.
Ongoing Offer Period	:	Offer of Units of the Fund after the closure of the initial offer period.
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 বিধিমালা 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.
Repurchase	:	Repurchase of Units by the Fund from a Unit Holder.
Repurchase Price	:	The price at which Units can be redeemed / repurchased and calculated in the manner provided in this offer document prescribed by the Rules and its amendment.
RJSC	:	Registrar of Joint Stock Companies & Firms.
Shariah Supervisory Board	:	The Shariah Supervisory Board responsible for ensuring Shariah compliant investments and operations of the Fund.
Selling Agent	:	AMC designated official points for accepting transaction /service requests from investors.
Securities	:	Units of the Fund.
Sponsor	:	The Sponsor of the Fund i.e. Asian Tiger Capital Partners Investments Limited.
STD A/C	:	Short Term Deposit Account.
Subscription	:	Application Money.
The Fund	:	ATC Shariah Unit Fund.
The Scheme	:	ATC Shariah Unit Fund.
Trustee	:	The Trustee of the Fund i.e. Investment Corporation of Bangladesh (ICB).
Unit	:	One undivided share of the Fund.

Highlights

“An Islamic Financial Solution for Individuals & Institutions”

1. Fund Name	:	ATC Shariah Unit Fund
2. Nature	:	Open-end Shariah compliant mutual fund
3. Initial Size of the Fund	:	BDT 10 crore divided into 10, 000, 000 units at par value of BDT 10.00 each.
4. Tenure of the Fund	:	Perpetual life with unlimited size.
5. Face Value	:	BDT 10.00 per unit.
6. Minimum Application Quantity	:	500 units.
7. Objectives	:	The objective of the Fund is to provide attractive risk adjusted return in form of dividends to the unit holders by investing the proceeds in instruments in the Capital Markets and Money Markets of Bangladesh and which are permissible to be invested by the Shariah Law and approved by the Shariah Supervisory Board of the Fund.
8. Prospective Investors	:	Domestic and foreign institutions, particularly Islamic Financial Institutions, domestic retail investors and Non-Resident Bangladeshis (NRBs), Mutual Funds and Collective Investment Schemes who have a desire in making Shariah compliant investments.
9. Shariah Supervisory Board	:	The Fund shall be managed under Shariah Law. In this regard a Shariah Supervisory Board shall be formed to ensure the compliance of Shariah Guidance. Hence the Board shall formulate “Shariah Supervisory Guidance” for the Fund and submit it to the commission.
10. Dividend Policy	:	Minimum 70% income of the Fund shall be distributed as dividend in Bangladeshi Taka only at the end of each accounting year. The Fund shall create a dividend equalization reserve to ensure consistency in dividend payout.
11. Mode of Distribution	:	The dividend will be distributed within 45 days from the date of declaration.
12. Transferability	:	The Units of the Fund shall be freely transferable by way of inheritance/gift and/or by specific operation of the law.
13. Encashment	:	The unit holders can surrender their units during the business hours as specified by the Asset Management Company. The Asset Management Company shall be liable to re-purchase the units on behalf of the Fund.
14. 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.
15. Reports & Financials	:	Yearly, Half-yearly & Quarterly Financial Statements of the Fund shall be available on the website of the Asset Management Company (www.at-capital.com).

RISK FACTORS

Investing in the ATC Shariah Unit Fund (hereinafter the Fund) bears certain risks that investors should carefully consider before investing in the Fund. Investment in the capital market and in the Fund bears certain risks that are normally associated with making investments in securities including loss of principal amount invested. There can be no assurance that the Fund will achieve its investment objectives. The Fund value can be volatile and no guarantee 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 Risk:** There is no assertion that the Fund will be able to meet its desired investment objectives. 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 Asset Manager. 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 (NAV) of the Fund may go up or down depending on the various factors and forces affecting the capital market and money market of the country. Past performance of the Sponsors and their affiliates and the Asset Manager do not indicate the future performance of the Fund and may not necessarily provide a basis of comparison with other investments to this Fund. Investors should study this Offer Document carefully in its entirety before investing in it.
- 2. External Risk:** Performance of the Fund is substantially dependent on the macroeconomic situation of Bangladesh which can have effects on the capital market and money market of the country as well. Political and social instability may have an adverse effect on the value of the Fund's assets. Changes in government policy on tax rates, interest rates may also affect the return on investments of the Fund. Adverse effect of the economic crisis of the international community on the capital market of Bangladesh may hinder the performance of the Fund. Bangladesh has been prone to natural disaster and political instability over last few decades. Undesirable events such as these may impact the value and performance of the Fund too.
- 3. Market Risk:** The capital market of Bangladesh is highly volatile where mutual fund prices and prices of other 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 Value.
- 4. Concentration Risk:** Due to a limited number of Shariah complied securities listed in both 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 would also narrow the opportunity of short term or temporary investments of the Fund which may adversely impact the expected return.
- 5. Dividend Risk:** Despite careful investment selection of securities in the Fund, if the companies/mutual funds fail to provide the expected dividend or fail to disburse the dividends declared in a timely manner, this will impact the income and the overall return of the Fund.



6. **Underlying Liquidity Risk:** For investing in Pre-Public Offer Placement securities i.e. in 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 also 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; it is subject to management strategy risk. Although the AMC will apply its diligent investment process and risk minimization techniques when making investment decisions for the Fund, there can be no guarantee that such process and techniques would produce the desired outcome.
8. **Credit Risk:** Since the Fund will seek to invest as per the guidelines of Mutual Fund Bidhimala, 2001 in both equity and fixed income securities; the credit risk of the issuer of fixed income securities is also associated with the Fund. Investment in fixed income securities are subject to the risk of the issuer's inability to meet interest and principal payments on its obligation and market perception of the creditworthiness of the issuer.
9. **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 etc. Such risks 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.
10. **Redemption Risk:** In the event of a very large number of repurchase requests, there may be delays in the delivery of the payment.

THE MUTUAL FUND IS NOT GUARANTEEING OR ASSURING ANY RETURNS

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 বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন আইন, ১৯৯৩, and the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, made there under and also received consent for issuing prospectus of the public offering on 05 May 2016. A complete copy of the prospectus is available for public inspection at Celebration Point (5th Floor), Plot-3, Road-113/A, Gulshan-2, Dhaka-1212 - the registered office of the asset manager of ATC Shariah Unit Fund, hereinafter referred to as '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 ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS APPROVAL, THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE FUND, ANY OF ITS SCHEMES OR THE ISSUE 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

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

Units of the Fund will always be available for sale and surrender/repurchase except on the last working day of every week and during book closure period/record date of the Fund at the office of the Asset Manager and the offices of authorized Selling Agent(s). Asset Manager shall disclose selling price and surrender/repurchase price of the Units at the beginning of business operation on the first working day of every week as per the Rule.

1.4 DOCUMENTS AVAILABLE FOR INSPECTION

1. Copy of this Prospectus shall be available in the registered office of the Asset Manager, the offices of authorized Selling Agent(s), website of the Asset Manager (www.at-capital.com) and also at the website of Bangladesh Securities and Exchange Commission (www.sec.gov.bd).
2. Copy of the Trust Deed and Investment Management Agreement will be available for public inspection during business hours at the registered office of the Asset Manager 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). One will be able to purchase a copy of the trust deed by paying the price as determined by the Asset Manager.



1.5 CONDITIONS UNDER SECTION-2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969

1. The Fund shall not account for any upward revaluation of its assets creating reserve without clearance from the Bangladesh Securities and Exchange Commission;
2. The Fund shall not be involved in option trading, short selling or carry forward transactions;
3. A confirmation of Unit Allocation shall be issued at the cost of the Fund at par value of Tk. 10.00 (ten) each within 90 (ninety) days from the date of sale of such Units;
4. Money receipt/acknowledgement slip issued at the time of sale of units will be treated as allotment, which shall not be redeemable/ transferable;
5. The annual report of the Fund or its abridged version will be published within 45 (forty five) days of the closure of each accounting year of the Fund;
6. An annual report and details of investment and savings of the Fund shall be submitted to the Commission, Trustee and Custodian of the Fund within 90 (ninety) days from the closure of the accounts;
7. Half-yearly accounts/financial results of the Fund will be published in at least one English and another Bangla national daily newspapers within 30 (thirty) days from end of the period;
8. Dividend shall be paid within 45 (forty five) days of its declaration, and a report shall be submitted to BSEC, Trustee and Custodian within 7 (seven) days of dividend distribution;
9. Net Asset Value (NAV) of the Fund shall be calculated and disclosed publicly at least once a week;
10. The detail portfolio statement consisting of capital market and other than capital market holdings of the fund shall be disclosed in the website of the AMC on quarterly basis;
11. After initial public subscription, the sale and repurchase/surrender price of units will be determined by the Asset Management Company. NAV at market price calculated on a date shall form the sale price of units by rounding up the amount and shall be effective up to next calculation of NAV of the Fund. Difference between sale and repurchase price shall primarily be Tk. 0.30, which may be changed in future, but not be over 5% of the sale price of the unit. The Asset Manager may reduce the difference with the approval of the Trustee;
12. BSEC may appoint auditors for special audit/investigation on the affairs of the Fund, if it so desires;
13. The Fund shall maintain separate bank account(s) to keep the sale proceeds of units and to meet up day-to-day transaction including payment against Repurchase of Units. All transactions of the account shall be made through banking channel and shall be properly documented;
14. The prospectus/abridged version of the prospectus shall be published in one widely circulated Bengali national daily newspaper. Provided that information relating to publication of prospectus be published in two national daily newspapers (Bengali and English);
15. If abridged version of the prospectus is published in the newspaper, complete prospectus shall be made available to the applicants;



16. If the Asset Manager fails to collect minimum 40% of the initial target amount under বিধি ৪৮ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, will refund the subscription money within 30 days without any deduction. In case of failure, the Fund Manager will refund the same with an interest @18 percent per annum from its own account within the next month;
17. On achievement of 40% of the initial target amount, the Fund is allowed to commence investment activities of the Fund with permission of the Trustee;
18. The size of the Fund will be increased from time to time by the AMC subject to approval of the Trustee and with intimation to the Commission;
19. Confirmation of Unit Allocation of the Sponsor's contribution amounting to Taka. 10,000,000.00 (Taka one crore) only shall be subject to a lock-in period of minimum three years from the date of formation of the Fund and after that period, entire holding may be transferred to any eligible institution who has the qualification to be a Sponsor of a mutual fund with prior permission of BSEC;
20. A Confirmation of Unit Allocation amounting Taka. 10,000,000.00 (10% of the Fund) will be issued in favor of the Sponsor. The said confirmation letter shall be in the custody of the Trustee. No splitting of the Unit of Sponsor shall be made without prior approval of the Commission;
21. Annual fee of the fund shall be submitted to the Commission on the fund size i.e. year-end Net Asset Value at market price of the fund on advance basis as per Rule; and may adjust the fee in the next year if necessary.

Please ensure that the following are adhered to:

1. As per provisions contained in the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিউসিআল ফাউন্ড) বিধিমালা, ২০০১, regarding limitation of time on closure of subscription, the initial public subscription will remain open for 45(forty five) days or for a period up to achievement of the initial target amount, whichever is earlier;
2. The paper cutting of the published prospectus and all other published documents/ notices regarding the Unit Fund shall be submitted to the Commission within 24 hours of publication thereof;
3. The asset management company shall submit 20 (twenty) copies of printed prospectus to the Commission for official record;
4. The asset management company shall ensure in writing to the Commission that the prospectus/ abridged version is published correctly and is a verbatim copy of the prospectus/ abridged version vetted by the Commission;
5. The AMC shall apply the spot buying rate (TT clean) of Sonali Bank prevalent on the date of opening of subscription for conversion of foreign currencies;
6. The AMC shall submit to the Commission a diskette containing a vetted prospectus and its' abridged version;
7. All conditions imposed under Section 2CC of the Securities and Exchange Ordinance, 1969 must be complied with and be incorporated in the body of the prospectus and in its abridged version;
8. After due approval by the Trustee regarding issue and formation expenses, the AMC shall submit in details to the Commission regarding issue and formation expenses within 15 days of Fund operation.

1.6 SALE AND RE-PURCHASE OF UNITS

Sale and Re-purchase of Units of ATC Shariah Unit Fund shall commence at the counter of the registered office of Asian Tiger Capital Partners Asset Management Limited and at the office of the authorized Selling Agent(s) at the opening of banking business hours on 17 August 2016 and shall continue until winding up of the Fund.

The Asset Manager will maintain BO account with Investment Corporation of Bangladesh (ICB), the Custodian of ATC Shariah Unit Fund for creation and redemption of the Units of the Fund. In case of purchase of the Units by the investor, Units will be transferred to the Unit holders BO account as per the instruction of Asian Tiger Capital Partners Asset Management Limited after the acceptance of demat setup by the Custodian.

In case of redemption/repurchase of the Units by the Asset Manager, Units will be taken out from the Central Depository System after setting up remat request by the Custodian and acceptance of remat request by the Asset Manager.

1.7 DECLARATIONS

Declarations about the Responsibility of the Sponsor

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

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

Sd/-

Mohammad Samsul Haque
Managing Director
Asian Tiger Capital Partners Investments Limited.

Declarations about the Responsibility of the Asset Management Company

We, as the Asset Manager of the ATC Shariah Unit Fund, accept the responsibility and confirm that:

This Prospectus has been prepared by us based on the Trust Deed, Investment Management Agreement, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, ডিপজিটরি আইন, ১৯৯৯, and other documents as relevant for adequate disclosure of the Fund's objectives and investment strategies to the investors.

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

- a) 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/-

Mohammad Emran Hasan
Managing Director & CEO
Asian Tiger Capital Partners Asset Management Limited

Declarations about the Responsibility of the Trustee

We, as the Trustee of the ATC Shariah Unit Fund, accept the responsibility and confirm that we shall:

- a) be the guardian of the Fund, held in trust for the benefit of the unit holders in accordance with the Rules & the Trust Deed;
- b) always act in the interest of the unit holders;
- c) take all reasonable care to ensure that the Fund floated and managed by the Asset Management Company are in accordance with the Trust Deed and the Rules;
- d) make such disclosures by the Asset Management Company to the investors as are essential in order to keep them informed about any information, which may have any bearing on their investments; and
- e) take such remedial steps as are necessary to rectify the situation where we have reason to believe that the conduct of business of the Fund is not in conformity with the relevant Rules.

Sd/-

Md. Iftikhar – Uz – Zaman
Managing Director
Investment Corporation of Bangladesh (ICB)

Declarations about the Responsibility of the Custodian

We, as the Custodian of the ATC Shariah Unit Fund accept the responsibility and confirm that we shall:

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

Sd/-

Md. Iftikhar – Uz – Zaman
Managing Director
Investment Corporation of Bangladesh (ICB)

2. BACKGROUND

2.1 THE INDUSTRY

A typical mutual fund is an investment fund that pools money from unit holders through public offer 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 modest beginnings generally considered to be in Europe. Today flourished globally, mutual funds are widely considered as a dependable investment vehicle to offer investors attractive risk adjusted returns by pooling assets for various investment purposes. The mutual fund industry came into widespread public prominence in the mid 1980's and during the 1990's technology boom. Fund managers like Michael Price and Peter Lynch, were considered as the new investment 'gurus' because of their impressive mutual fund returns in those days. Since then the industry has gone through peaks and troughs but have largely managed to grow and amplify both in the developing and developed markets of the world. The mutual fund industry in Bangladesh is still at its early or emerging stage, offering room for greater growth and product innovation. In Bangladesh, initially the fund managers and investors exhibited their growing interest on closed-end mutual funds, the space for promoting open-ended funds have also been created subsequently. Investing in mutual funds especially for retail investors is considered as an attractive proposition mainly due to:

- **Professional Management** - Mutual funds are actively managed by qualified and experienced investment professionals who make careful investment decisions based on their continuous research of the economy, the market and the companies with an objective to limit downside risk and improve the upside potential with active fund management.
- **Diversification** - Mutual funds enjoy risk diversification, a key to smart investing through diversification of the pooled investment which usually reduces the risk per adjusted return for the small and retail investors.
- **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 being highly regulated investment vehicles which are formed and operated adhering to the rules and regulations set by the Bangladesh Securities and Exchange Commission (BSEC) under the supervision of the Board of Trustees have to disclose relevant information to the Trustee, BSEC, Custodian and the public as prescribed in the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.
- **Less Emotional Stress** - Investment management often results in emotional stress for an individual who is not a professional in the field of asset management. Whereas asset managers being specialists in the field can engage themselves in an organized and disciplined way of investment management. Investing in mutual fund eases a general investor by transferring the responsibility of managing investment to professional fund managers.

2.2 RATIONALE BEHIND LAUNCHING 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 resilient despite political unrest. 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 16 Bangladesh economy was able to achieve its highest ever annual growth rate of 7.2% (P) from 6.6% growth in FY 07. However, in FY 15 growth was 6.5%. Bangladesh Bank expects that in FY 16 it would be 7.0%.

However, over the longer-term, the growth outlook remains extremely positive. The World Bank noted in their “South Asia Economic Focus 2015” that “With political stability in the near-term, growth in FY16 is projected at 6.5 per cent, driven by stronger consumption and export growth”. Besides World Bank, International Monetary Fund (IMF) forecasted 6.8% and Asian Development Bank (ADB) forecasted 6.7% growth in GDP in the fiscal 2015-16 (FY16). 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, Vietnam and Sri Lanka. Labor is Bangladesh’s strongest source of comparative advantage. Its abundant and growing labor force is currently underutilized. Current median age of the population is 24.3 years so this abundant labor force is not expecting to diminish in near future rather expected to grow further.

(\$/Per Hour)	Vietnam	Sri Lanka	Bangladesh	India	China
Cost competitiveness	0.38	0.43	0.22	0.92	3.52

Source: Global Research (Jan, 15), SCB & Bloomberg

2016 is set to be the most uncertain year for China’s economy since the Global Financial and Economic Crisis of 2008-2009 threw international markets into chaos and saw global trade grind to a halt. China’s domestic economy clearly remains on a weakening trend, and the government is likely to lower its official 2016 growth target down to “around 6.5 percent” from “around 7 percent” in 2015 – as actual 2015 GDP growth looks set to officially come in at about 6.8 percent. Meanwhile, global trade growth is set to remain lackluster, so China’s economic managers will not be able to rely on external demand to revive a flagging manufacturing sector. As the deceleration in China’s growth deepens next year, businesses operating in the country should be on the lookout for specific areas of weakness – and volatility – in order to identify market vulnerabilities and to monitor potential opportunities to align with government priorities.

Cheap Chinese labor has been crucial to the building of “Factory Asia”, the name given to the region’s complex of cross-border supply chains. Asia first emerged as a manufacturing power in the 1960s, when Japan began exporting electronics and consumer goods eventually followed by Taiwan and South Korea. By the 1980s Japanese firms were building plants across South-East Asia. But China’s opening up was the game changer. In 1990 Asia accounted for 26.5% of global manufacturing output. By 2013 this had reached 46.5%. China accounts for half of Asia’s output today. The region’s share of the global trade in intermediate inputs – the goods that are eventually pieced together into final products—rose from 14% in 2000 to 50% in 2012.

The China price is under pressure, though. Since 2001, hourly manufacturing wages in China have risen by an average of 12% a year. By hosting more of the supply chain, China boosts its manufacturing competitiveness and attracts more investment. Despite fast-rising wages, China’s factories are still far cheaper than their rich-world rivals. Many pay their employees just above the minimum wage, which at about \$270 a month in China is less than a quarter that in America. And they are more efficient than many rivals in the developing world. McKinsey, a consultancy, found that labor productivity increased by 11% a year in China from 2007 to 2012, compared with 8% in Thailand and 7% in Indonesia. With Chinese factories just starting to pour money into automation, there is scope to improve productivity further.

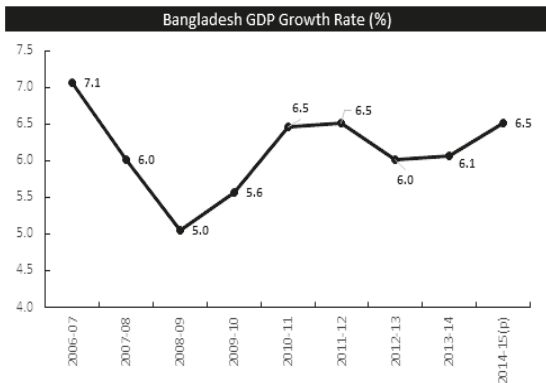
With the increase in productivity, China’s exports of labor-intensive manufactures are projected to decline. Labor shortages are becoming serious constraints in Chinese coastal areas, costly labor regulations are increasing, and the government has made it difficult for some foreign investors which have frightened others.

Capturing just 1% of China’s manufacturing export markets would nearly double Bangladesh’s manufactured exports.

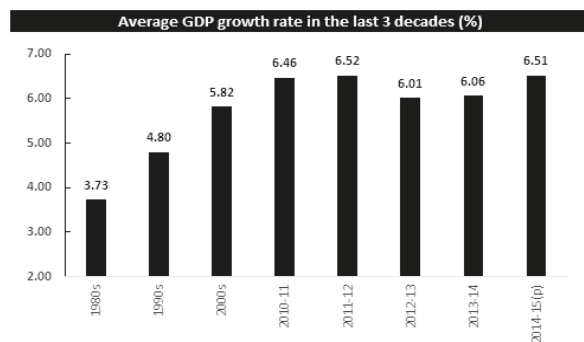
The Bangladesh wage is one forth that of India, and less than one-tenth that of China. Taking advantage of this low-cost competitive edge could make Bangladesh into “the next China”. But, if Bangladesh fails to act soon, others will take the markets as China is vacating because of dynamic comparative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

Bangladesh is also one of the most resilient economies to external shocks and GDP growth increased from 6.1% in FY 13-14 to 6.5% in FY 14-15. 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. Despite some chaos in RMG sector robust exports and remittance in the recent years 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 rising labor cost, shortage labor supply and shifts of concentration from low end to high-end product.



Source: Bangladesh Bank



Source: Bangladesh Bank

Measured at constant market prices, the GDP of Bangladesh in FY 15 the industry sector grew by 9.6%, 5.8% growth in services sector and 3.0% growth in the agriculture sector. The agriculture sector contributed 16.6% of total GDP in FY 15 whereas the industry sector contributed to 28.0% of GDP and service sector contributed to 53.6% of total GDP.

Savings and Investment

Gross Domestic Savings (GDS) at current market prices grew by 13.7% in FY 15. 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 increased to 22.3 in FY 15 from 22.1 in FY 14. Gross National Savings (GNS) as percentage of GDP slightly decreased from 29.2 in FY14 to 29.1 in FY15.



Source: Bangladesh Bank

Investment as percentage of GDP increased to 29.0 in FY 15 which was 28.6 in FY 14. The private sector component of investment increased from 22.0 in FY 14 to 22.1 in FY 15 and the public sector component of investment increased from 6.5 in FY 14 to 6.9 in FY 15. The increasing share of public investment in GDP in FY 15 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 6.5 in FY 14 to 6.7 in FY 15. The domestic savings-investment gap was met with net factor income from abroad.

Industrial Situation

The industry sector, which contributed 28.0% of GDP, exhibited a robust growth in FY 15. This was led by strong growth in mining and quarrying, manufacturing and electricity, Gas & Water-supply sub-sector which recorded an impressive growth of 7.5%, 10.3% and 7.0% respectively in FY 15 against 4.7%, 8.8% and 4.5% in FY 14. 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.

Manufacturing sub-sector registered a higher growth of 10.3% in FY 15 compared to 8.8% in FY 14. Growth was pronounced in the small scale manufacturing sub-sector which grew by 10.2% in FY 15 compared to 6.3% in FY 14. However, large and medium scale manufacturing sub-sector recovered from last year lower growth and shown growth of 10.2% in FY 15 compared to 9.3% in FY 14.

Growth of the construction sub-sector increased by 8.6% during FY 15 against 8.1% recorded in FY 14. Growth in power, gas and water supply sub-sector increased to 7.0% in FY 15 compared to 4.5% recorded in FY 14.

Sector wise GDP growth	Base: 2005-0, in %				
	FY 11	FY 12	FY 13	FY 14	FY 15 (P)
1. Agriculture & Forestry	3.89	2.41	1.47	3.81	2.07
a) Crops & horticulture	3.85	1.75	0.59	3.78	1.90
b) Animal Farming	2.59	2.68	2.74	2.83	3.10
c) Forest & Related Services	5.56	5.96	5.04	5.01	5.10
2. Fishing	6.69	5.32	6.18	6.36	6.41
3. Mining & Quarrying	3.62	6.93	9.95	4.68	7.48
a) Natural Gas & Crude Petroleum	0.68	3.78	7.55	2.47	6.3
b) Other Mining & Coal	9.34	12.58	12.34	8.20	9.24
4. Manufacturing	10.01	9.96	10.31	8.77	10.32
a) Large & Medium scale	11.11	10.76	10.65	9.32	10.24
b) Small scale	5.67	6.58	8.81	6.33	10.70
5. Electricity, Gas & Water supply	13.36	10.58	8.99	4.54	7.01
a) Electricity	15.82	10.97	9.69	4.45	6.92
b) Gas	0.07	7.45	5.91	1.69	5.69
c) Water	8.23	10.91	4.75	10.93	10.31
6. Construction	6.95	8.42	8.04	8.08	8.63
7. Wholesale & Retail Trade; Repair of Motor	6.69	6.70	6.18	6.73	6.59
8. Hotel & Restaurants	6.20	6.39	6.49	6.70	6.85
9. Transport, Storage & Communication	8.44	9.15	6.27	6.05	5.99
a) Land Transport	7.18	6.83	5.91	5.56	5.45
b) Water Transport	2.92	3.10	3.21	3.15	3.48
c) Air Transport	15.23	5.76	(1.64)	0.61	1.24
d) Support Transport services, storage	11.97	17.60	3.36	2.59	4.56
e) Post & Tele Communication	13.77	16.92	9.67	9.56	8.84
10. Financial Intermediations	10.44	14.76	9.11	7.27	8.83
a) Monetary intermediation (Banks)	12.98	17.61	10.87	8.33	9.79
b) Insurance	3.69	4.41	0.61	1.55	3.56
c) Other Financial auxiliaries	(2.54)	2.33	3.14	3.63	4.70
11. Real Estate, Renting & Business Activities	3.88	3.92	4.04	4.25	4.66
12. Public Administration & Defence	8.84	7.53	6.53	6.89	7.48
13. Education	5.63	7.75	6.30	7.26	7.62
14. Health & Social Works	6.34	3.81	4.76	5.06	5.69
15. Community, Social & Personal Services	3.23	3.25	3.25	3.27	3.36
GDP (at FY 05 constant market prices)	6.64	6.52	6.01	6.06	6.51

Source: Bangladesh Bureau of Statistics
P = Provisional

Source: AT Capital Research, Bangladesh Bureau of Statistics

The Capital Market:

Bangladesh stock market has grown robustly in the last 5 years. However, the market cap to GDP ratio stands at 24.8% 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	10,552.1	23.6%
Jun-13	2,530.2	11,989.2	21.1%
Jun-14	2,943.2	13,509.2	21.8%
Jun-15	3,247.3	15,136.0	21.5%

Source: AT Capital Research, DSE, Bangladesh Bank

The Dhaka Stock Exchange (Before 2013 'DGEN' & after 2013 'DSEX') rallied by 41.8% from the period 2005 to 2008. In 2007, the market rallied very strongly by 90.6%, and fell 7.1% in 2008. (Source: DSE) In 2009-10, the DSE enjoyed a strong bull rally, was up by 61.5 % in 2009 and 81.5% in 2010. Subsequently, in 2011, 2012 and 2013 market provided a return of -36.7%, -21.7% and 5.2% respectively. In 2014 market gained some momentum which supported by the 13.5% return. In the year 2015 (up to Nov 30) market generated negative return of 7.3%. (Source: DSE)

Exchange	Market Cap (USD bn)	GDP (USD bn)	Market Cap to GDP Ratio %
BSE (India)	1,488.6	2,308.0	64.5%
Bursa Malaysia	363.0	327.9	110.7%
Colombo SE	23.6	80.6	29.2%
DSE (Bangladesh)	43.0	173.6	24.8%
Hong Kong Exchanges	3,059.9	310.1	986.8%
Indonesia SE	334.1	895.7	37.3%
Karachi Stock Exchange	72.2	250.1	28.9%
Philippine SE	242.7	308.0	78.8%
Singapore Exchange	638.6	296.1	215.7%
Taiwan SE Corp	728.3	527.8	138.0%
Thailand SE	373.4	386.3	96.7%
Tokyo SE	4,713.6	4,210.4	112.0%

As on September, 2015

Source: AT Capital Research, DSE Monthly Review

The market is largely equity based, which provides ample opportunities for a Mutual Fund to make investment decisions. A large universe of stock to choose for in terms of long term holdings by a Mutual Fund are available. 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 10.5bn during 2013 and BDT 9.9bn during 2014. In the year 2015 (up to November) amount raised through IPO is BDT 7.5 bn.

DSE Overview (As at December '15)		
Total Number of Listed Securities		559.0
Total Number of Companies		287.0
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		2.0
Total Number of Shares/Certificates:		
Total Number of Shares & Mutual Fund Certificates of All Listed Securities*		55,003.0
Total Number of Shares of All Listed Companies		50,398.0
Total Number of Certificates of All Listed Mutual Funds		4,593.0
No. in thousands		
Total Number of All Listed Debentures		485.0
Total Number of All Listed Govt. T-Bonds		5,487.0
Total Number of All Listed Corporate Bonds		6,000.0
Total Issued Capital of:		
	In BDT mn	In USD mn
All Listed Securities	1,106,081.0	14,043.7
All Companies Shares	505,203.0	6,414.0
All Mutual Funds	45,932.0	583.0
All Debentures	354.0	4.0
All Listed Govt. T-Bonds	548,592.0	6,965.0
All Listed Corporate Bonds	6,000.0	76.0
Total Market Capitalization of:		
	In BDT mn	In USD mn
All Listed Securities	3,156,962.0	40,083.0
All Listed Companies Shares	2,571,380.0	32,648.0
All Listed Mutual Funds	30,420.0	386.0
All Debentures	576.0	7.0
All Listed Govt. T-Bonds	548,592.0	6,965.0
All Listed Corporate Bonds	5,994.0	76.0

Source: DSE Monthly Review

Source: AT Capital Research, DSE Monthly Review

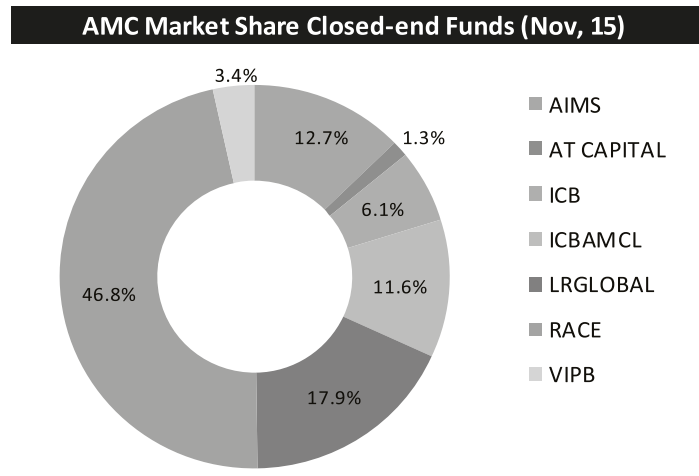
The market has largely been dominated by local financial institutional and retail participation, with foreign investment estimated at between only 1-2% of the market and foreign turnover accounting currently for 7.9 % of total market turnover. As such the market remains uncorrelated with other international 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 13.4% and 6.3% 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. Currently there are 41 listed closed-end funds and 10 open end funds (Up to Nov 30, 2015). Total Asset Under Management (AUM) of 51 funds is BDT 78,428.8 million.



Source: DSE & ATCPAMC Research

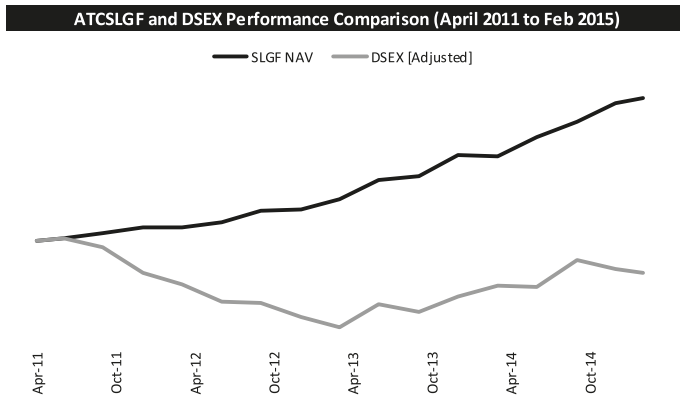
This growth and maturity in the market is necessary to attract and inject stable and long-term domestic and foreign institutional capital into the markets. Furthermore, the honorable BSEC and other market regulators and industry veterans view responsible expansion of mutual fund industry as key driver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

2.3 PERFORMANCE OF AT CAPITAL MANAGED MUTUAL FUND

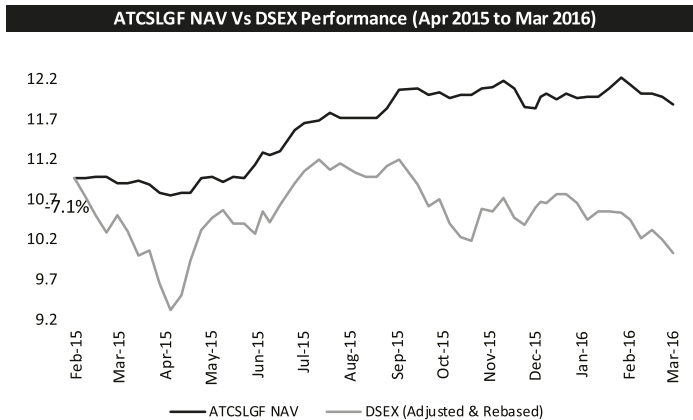
Asian Tiger Capital Partners Asset Management Limited is managing Asian Tiger Sandhani Life Growth Fund with fund size of Tk. 754.1 million as at March 31, 2016 which is listed in DSE and CSE (Ticker: ATCSLGF). We successfully launched in an Initial Public Offering in January 2015 and listed with the DSE and CSE in March 2015. We are

pleased to bring it to your kind notice that as at March 31, 2016, the NAV at market price of the fund is Tk. 11.92 per unit and the NAV at cost price is Tk. 12.16 per unit. ATSLGF also declared a dividend of 10% on August 11, 2015 for all its investors in its very first full year of operations, and within three months of being listed with the stock exchanges.

We received the sponsor portion of the fund on April 2011 and since then our fund performance based on macro research, asset allocation and security analysis has also been very strong. During the period, April 2011 to February 2015, our fund generated a cumulative return of 57% where market was down by 13% on a cumulative basis.



After the public subscription, the fund continued outperforming the market as we can see in the chart below. During the period April 2015 to November 2016, the NAV of the fund was up by 9.0% where the market was down by 2.6%.



Based on our success of launching and managing Asian Tiger Sandhani Life Growth Fund and also in view of the sustained demand for Shariah Compliant Mutual Fund in the market, we felt encouraged to launch the Proposed Open Ended Islamic Mutual Fund.

2.4 ADVANTAGES OF INVESTING IN ATC SHARIAH UNIT FUND

Mutual fund investments usually offer certain incremental advantages over direct investment in individual securities in capital market. Following are the advantages the investors of ATC Shariah Unit Fund will enjoy:

1. **Halal Investment:** The Fund, being a Shariah compliant instrument will prohibit investing in businesses producing alcohol, tobacco, conventional financial services (banking, insurance, etc.), weapons and entertainment. The Fund will also strictly ban investing in interest-paying instruments (Riba) frequently used by mutual funds as temporary investments, thus ensuring compliance with Shariah Law. There will be a Shariah Supervisory Board composed of nationally and internationally renowned Islamic scholars who will oversee the operating and investment activities of the Fund time to time.
2. **Diversification:** Mutual funds generally lower investment risk for small and retail investors through diversification of the portfolio into multiple sectors, companies, securities, and via investing in various asset classes. The asset manager through its' professional judgment will attempt to maximize return for a given level of risk and always conduct a balance in the risk-return tradeoff.
3. **Access to Wider Market:** 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.
4. **Enhanced Liquidity:** Greater participation of mutual funds will add to superior 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.
5. **A blend of both fundamental and technical analysis:** 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.
6. **Saving Transaction Cost:** 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 Tax Exemption:** Income will be tax free up to a certain level, as permitted under the Finance Act. Investment in the Fund would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance 1984.
8. **Increased IPO and EI Quota:** 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. Mutual funds are recognized as Eligible Investor (EI) having a quota to participate in the Price Discovery Process in the Book Building Method also.
9. **Cumulative Investment Plan (CIP):** ATC Shariah Unit Fund offers the investors to choose either to receive dividend or to allow the Fund Manager to reinvest their dividend in the market. This flexibility allows investors to choose a plan according to their preference. While liquidating their units, the unit holders can surrender their units to enable the investors to enjoy liquidity of their investment as well as to realize appreciation available as a result improving the NAV of the Fund.

3. THE FUND

Asian Tiger Capital Partners Investments Limited, a newly formed Merchant Bank in Bangladesh, has decided to sponsor and launch an open-end Islamic mutual fund. The Board of Directors and senior management of ATC Investments strongly believe that although Islamic banking has become popular in Bangladesh, there is not adequate Islamic Capital Market product to cater the high demand. Therefore sponsoring an open-end Islamic

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 ATC Investments 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 ATC SHARIAH UNIT FUND, with Investment Corporation of Bangladesh (ICB) as the Trustee and the Custodian of the Fund.

3.1 THE CONSTITUTION OF THE FUND

ATC Shariah Unit Fund has been constituted through a Trust Deed entered into between Asian Tiger Capital Partners Investments Limited and Investment Corporation of Bangladesh (ICB) on 28 March 2016 under the Trust Act, 1882 and Registration Act, 1908.

The Fund was registered by the BSEC on 05 May 2016 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

3.2 LIFE OF THE FUND

The Fund shall be an open-end Islamic mutual fund with a perpetual life established to broaden the base of investment and develop the capital market. Institutional investors ranging from local and foreign, Islamic and conventional, and individual investors, resident and non-resident Bangladeshis (NRBs) are eligible to invest in this Fund.

3.3 SIZE, FACE VALUE AND MARKET LOT OF THE FUND

- The initial target size of the Fund shall be of Taka 100,000,000.00 (ten crore) only divided into 10,000,000 (one crore) units of Taka 10.00 (ten) each. Size of the Fund shall be increased from time to time by the Asset Management Company subject to approval of the Trustee and with due intimation to the BSEC.
- Size of the Initial Public Subscription is 9,000,000 (ninety lac) units of Taka 10 each in totaling Taka 90,000,000 (Nine crore) available as public offering to General Public, NRBs, Affected Small Investors and Eligible Investors (EIs).
- The market lot will be constituted of 500 (five hundred) units.

3.4 INVESTMENT OBJECTIVES AND POLICIES

3.4.1 INVESTMENT OBJECTIVE

The objective of ATC Shariah Unit Fund is to earn superior risk adjusted return by maintaining a diversified Shariah compliant investment portfolio and provide attractive dividend payments to the unit-holders. The Fund may also invest in other Shariah Compliant instruments as and when they are available for investment including but not limited to Term Certificates, Mudaraba Certificates, Musharaka Term Finance Certificates and all other asset backed securities and in other instruments that may be allowed by the rules with consultation with the Trustee and the Fund's Shariah Supervisory Board from time to time. The Trustee may appoint one or more Shariah Advisors as and when needed based upon the requirement of the Fund.

Although no universal consensus exists among contemporary Shariah scholars on the prohibition of companies, most Shariah Boards have advised against investment in companies involved in the activities of conventional Banks, Insurance and Leasing Companies, Alcohol, Pork related products, Tobacco, Weapons and Defense, Casinos/Gambling, Hotels, Cinema, Pornography, Music etc. as such ATC Shariah Unit Fund shall not invest in such companies.

3.4.2 INVESTMENT POLICIES

Investment Objective	The Fund shall invest subject to the বিধিমালা and only in securities, deposits and investments approved by the Bangladesh Securities and Exchanges Commission and/or the Bangladesh Bank and/or Insurance Development & Regulatory Authority (IDRA) of Bangladesh. The Fund may invest in Pre-IPO Private Placements or IPO of debt or equity, with intimation to the Commission.
	The Asset Manager of the Fund shall appoint a Shariah Supervisory Board responsible for monitoring the investments in the shares only approved by that Shariah Board.
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.
Screening of Acceptable Companies	The total debt of the investee company is less than 33% of the trailing 12 months average market capitalization of the company.
	The sum of cash and interest bearing securities of the investee company is less than 33% of the trailing 12 months average market capitalization of the company.
	The Accounts Receivable is less than 49% of the Total Assets of the company.
	In certain cases, revenues from Non-permissible Income other than Interest Income is less than 5% of the Total Revenue.

3.5 INVESTMENT RESTRICTIONS

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

- 1) The Fund shall not invest in any shares and securities that is not approved by the Shariah Supervisory Board.
- 2) The Fund shall not invest in conventional Banks, Insurance and Leasing Companies, Alcohol, Pork related products, Tobacco, Weapons and Defense, Casinos/Gambling, Hotels, Cinema, Pornography, Music etc.
- 3) The Fund shall not invest in or lend to another Scheme under the same Asset Management Company.
- 4) 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.
- 5) 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.
- 6) 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.
- 7) The Fund shall not involve itself in option trading or short selling or carry forward transaction.
- 8) The Fund shall not buy its own unit.
- 9) The Fund shall not take any loan.

3.6 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, Shariah supervisory board fee, annual fee, audit fee and safe keeping fee.

3.7 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.

3.8 PRICE FIXATION POLICY

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

The Asset Manager shall calculate the Net Asset Value (NAV) on the last working day of every week as per formula prescribed in the বিধিমালা and shall disclose sales price and repurchase/surrender price per unit determined on the basis of NAV before commencement of business operation of the first working day of the following week to the Commission and to the investors through at least one national daily newspaper, the website of the Asset Manager of the Fund. The difference between sale price and surrender value shall remain within the range of 3% to 5% at the decision of the Board of Directors of Asset Management Company. In certain conditions, AMC may lower the percentage below 3% at the decision of the Board of Directors of the Asset Management Company.

3.9 SALE AND REPURCHASE PROCEDURE

- 1) The Units of ATC Shariah Unit Fund may be bought and surrendered through Asian Tiger Capital Partners Asset Management Limited and authorized selling agents appointed by the Asset Manager from time to time and any other procedure as prescribed by the Asset Manager.
- 2) During initial subscription minimum purchase quantity of Units is 500 (five hundred) Units for both individual investors and institutional investors.
- 3) Application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft in favor of "ATC Shariah Unit Fund" for the total value of Units.



- 4) After clearance/encashment of cheque/draft/pay order, the applicant will be issued with a Confirmation of Unit Allocation against every purchase of Units he/she/the institutional investor applies for.
- 5) Partial surrender is allowed without any additional cost subject to minimum surrender quantity of 500 (five hundred) Units both for individuals and institutions. Upon partial surrender, the Unit holder will be issued with a new Confirmation of Unit Allocation representing the balance of unit holding.
- 6) All payments/receipts in connection with or arising out of transactions in the Units shall be in Bangladeshi Taka (BDT).
- 7) The redemption shall be made on first come first serve basis. In the event the redemption request on a particular day exceed 1% of the unit outstanding, the Asset Manager may defer, if required, the redemption request over 1% for a maximum period of 7 (seven) working days. The Asset Manager shall proceed to sell adequate assets and/or arrange loan as it deems fit to pay the surrender money within the stipulated time in the best interest of the unit holders.

3.10 DIVIDEND POLICY

- 1) The accounting year of the Fund shall end on March 31st 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 বিধিমালা, an amount, which shall not be less than 70% 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 use of Dividend Purification Ratio for purification purpose, which is calculated as:

Dividends * (Non-permissible Ratio / Total Revenue)
- 4) 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.
- 5) The Fund may create a dividend equalization reserve by suitable appropriation from the income of the Fund to ensure consistency in dividend.
- 6) 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.

4. RISK CONSIDERATIONS

4.1 RISK FACTORS

Investing in the ATC Shariah Unit Fund (hereinafter the Fund) bears certain risks that investors should carefully consider before investing in the Fund. Investment in the capital market and in the Fund bears certain risks that are normally associated with making investments in securities including loss of principal amount invested. There can be no assurance that the Fund will achieve its investment objectives. The Fund value can be volatile and no guarantee 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 Risk:** There is no assertion that the Fund will be able to meet its desired investment objectives. 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 Asset Manager. 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 (NAV) of the Fund may go up or down depending on the various factors and forces affecting the capital market and money market of the country. Past performance of the Sponsors and their affiliates and the Asset Manager do not indicate the future performance of the Fund and may not necessarily provide a basis of comparison with other investments to this Fund. Investors should study this Offer Document carefully in its entirety before investing in it.
- 2. External Risk:** Performance of the Fund is substantially dependent on the macroeconomic situation of Bangladesh which can have effects on the capital market and money market of the country as well. Political and social instability may have an adverse effect on the value of the Fund's assets. Changes in government policy on tax rates, interest rates may also affect the return on investments of the Fund. Adverse effect of the economic crisis of the international community on the capital market of Bangladesh may hinder the performance of the Fund. Bangladesh has been prone to natural disaster and political instability over last few decades. Undesirable events such as these may impact the value and performance of the Fund too.
- 3. Market Risk:** The capital market of Bangladesh is highly volatile where mutual fund prices and prices of other 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 Value.
- 4. Concentration Risk:** Due to a limited number of Shariah complied securities listed in both 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 would also narrow the opportunity of short term or temporary investments of the Fund which may adversely impact the expected return.
- 5. Dividend Risk:** Despite careful investment selection of securities in the Fund, if the companies/mutual funds fail to provide the expected dividend or fail to disburse the dividends declared in a timely manner, this will impact the income and the overall return of the Fund.

6. **Underlying Liquidity Risk:** For investing in Pre-Public Offer Placement securities i.e. in 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 also 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; it is subject to management strategy risk. Although the AMC will apply its diligent investment process and risk minimization techniques when making investment decisions for the Fund, there can be no guarantee that such process and techniques would produce the desired outcome.
8. **Credit Risk:** Since the Fund will seek to invest as per the guidelines of Mutual Fund Bidhimala, 2001 in both equity and fixed income securities; the credit risk of the issuer of fixed income securities is also associated with the Fund. Investment in fixed income securities are subject to the risk of the issuer's inability to meet interest and principal payments on its obligation and market perception of the creditworthiness of the issuer.
9. **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 etc. Such risks 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.
10. **Redemption Risk:** In the event of a very large number of repurchase requests, there may be delays in the delivery of the payment.

THE MUTUAL FUND IS NOT GUARANTEEING OR ASSURING ANY RETURNS

4.2 EXPECTED MARKET PERFORMANCE OF THE FUND

- 1) Mutual fund industry is still at its infancy in Bangladesh and represents approximately 2% of market capitalization and currently a significant demand for the product exists. Therefore it is possible that demand for the ATC Shariah Unit Fund units will be substantially over the supply of units.
- 2) Image of Asian Tiger Capital Partners Investments Limited as the Sponsor, Investment Corporation of Bangladesh (ICB) as the Trustee and Custodian, and their respective track records in the past may motivate investors to invest in this Fund.
- 3) Asian Tiger Capital Partners Asset Management Limited, the vastly experienced and highly qualified investment management team in Bangladesh with their proven track record 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 Shariah Compliant investments should consider investing in the Fund.
- 3) 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.
- 4) 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.
- 5) 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

Asian Tiger Capital Partners Investments Limited (ATC INV) received its full-fledged Merchant Banker license, No. MB-90/2015, from the Bangladesh Securities and Exchange Commission, on May 20, 2015.

The license allows the company to expand its decade old corporate advisory services, including mergers and acquisitions, strategic advisory, valuation, and debt syndications, to the capital markets, where new services, such as issue management of companies for public listing, repeat offerings and rights issues, underwriting of public offerings, and portfolio management and margin lending are offered.

ATC Investments are a team of investment professionals lead by its active directors and senior management who have extensive experience in the domestic and foreign corporate sectors in advising and managing capital market related services. The senior management is supported by a team of analysts and associates, along with finance, operations and compliance teams. The company follows a thorough and structured market read for strategic and / or capital markets advisory, based on top down macro-economic, market and sector research in parallel with company specific bottom up research, company management interviews and fundamental analysis. The overall capabilities of the senior management include more than fifteen public offerings, several mergers and acquisitions, and over twenty debt syndications over the past three decades. ATC Investments has an authorized and issued paid up capital of Taka 250 million.

5.2 TRUSTEE & CUSTODIAN OF THE FUND

Investment Corporation of Bangladesh (ICB) established on 1 October 1976 under the Investment Corporation of Bangladesh Ordinance 1976. It is an investment bank established to accelerate the pace of industrialization and develop a sound capital market in Bangladesh.

Initially, the activities of ICB were limited to underwriting public issue of shares, bridge financing, debenture financing and opening/maintaining investors' accounts (Investors' Scheme). ICB had largely expanded its areas and scope of activities and now provides various types of investment and banking services. Added activities include providing debenture loans to companies and loans to investors on margin trading basis, providing advances against ICB unit certificates, leasing of industrial equipment, managing unit fund and mutual funds, and participating in stock exchange for trading securities. Besides its head office and the local office in Dhaka, ICB has 6 branch offices, one each at Chittagong, Rajshahi, Khulna, Barisal, Sylhet and Bogra. The head office has 4 broad divisions/wings and 31 departments under them.

The authorized capital of the corporation is Taka 10,000 million and paid up capital is Taka 6,328.1 million, subscribed by the government of Bangladesh (27%), Institutions (71%) and the general public (2%).

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. The company manages a close-end mutual fund named Asian Tiger Sandhani Life Growth Fund (Ticker: ATCSLGF) which is traded in the market.

Investment Objective

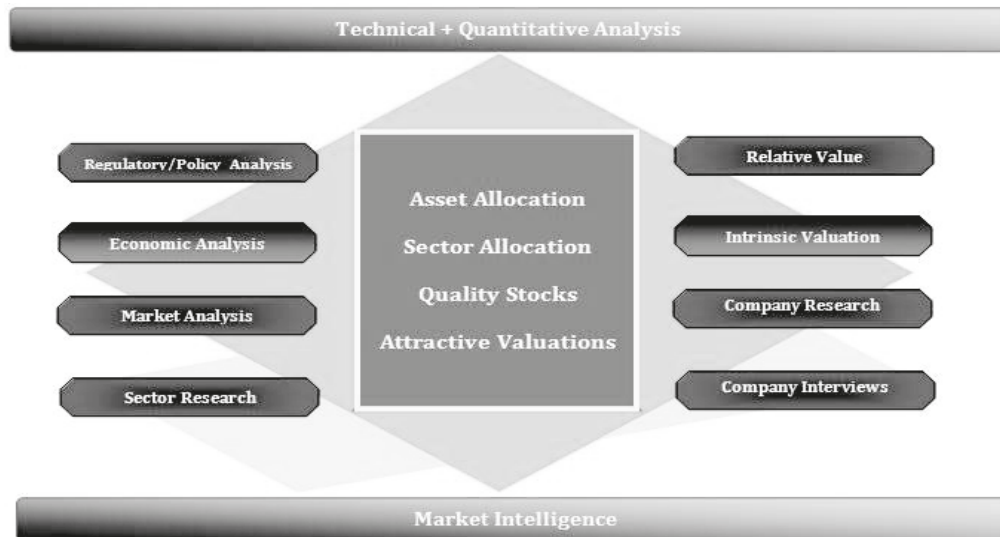
The objective of the Fund is to provide attractive risk adjusted return in form of dividends to the unit holders by investing the proceeds in instruments in the Capital Markets and Money Markets of Bangladesh and which are permissible to be invested by the Shariah Law and approved by the Shariah Supervisory Committee of the Fund. The investment specialists putting strong attention to risk management seek to provide consistent out-performance over time to its investors. 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, Shariah compliance 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. 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.

The key elements of our investment process are as follows:

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 state of the art combination 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 ATC Shariah Unit Fundare as under:

Syed Ur Rahman Khan, Chairman

- 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, 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, 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.

Mohammad Emran Hasan, Managing Director & CEO

- Mohammad Emran Hasan is the Managing Director & CEO of Asian Tiger Capital Partners Asset Management Limited.
- He is responsible for the overall management, operation and development of the company.
- 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 the Chief Investment Officer, 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.

Md. Nafeez Al Tarik, CFA, FRM, Chief Investment Officer

- Md. Nafeez Al Tarik is working as the Chief Investment Officer of AT Capital Partners Asset Management Limited.
- He joined at AT Capital as Vice President in January 2015 and subsequently promoted to current position.
- Prior to joining AT Capital, he worked as "Chief Investment Officer" at Alliance Capital Asset Management Limited, as "Manager-ALM & FTP" in Treasury Department of Eastern Bank Limited and as an "Assistant Vice President" in Royal Bengal Investment Management Company Limited.
- Md. Nafeez Al Tarik holds MBA and BBA Degree from University of Dhaka, Faculty of Business Studies, Department of Finance. He is also a CFA Charter and Certified Financial Risk Manager (FRM).

Sankor Chandra Paul, Chief Financial Officer

- Sankor Chandra Paul is the Chief Financial Officer of Asian Tiger Capital Partners Asset Management Limited.
- He has 18 years of 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.
- He is experienced 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.
- 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 Cyber net Limited as Chief Financial Officer & Company Secretary.
- He has a Commonwealth MBA, Chartered Accountancy Course from a reputed CA Firm & Masters of Management from Dhaka University.

5.4 AUDITORS

The Trustee, ICB has appointed Malek Siddiqui Wali, Chartered Accountants as the Auditor of the Fund. It is one of the reputed and oldest audit firms of the country and one of the panel member of Auditors nominated by BSEC. The Trustee, ICB shall continue to appoint subsequent auditors throughout the tenure of the Fund.

5.5 SHARIAH SUPERVISORY BOARD

“Shariah Supervisory Board” means a body of Shariah experts who certifies the securities/ assets as Shariah compliant.

5.5.1 ROLE AND RESPONSIBILITY OF SHARIAH SUPERVISORY BOARD

- a) Preparing guidelines and methodologies for selecting/ screening of companies/ securities/ instruments to be acceptable as per Shariah principles;
- b) Recommending companies/ securities/ instruments for investments, consistent with the guidelines and methodologies;
- c) Certifying/ approving the criteria of identifying prohibited incomes and recommending distribution of those prohibited income to any charitable organization;
- d) Certifying at the end of each accounting year that all investments and incomes accounted for are Shariah compliant;
- e) Any other responsibilities determined by the Commission or specified in the constitutive documents;
- f) The decision given by the Shariah Board on the matter relating to Shariah Law shall be binding and acceptable to the Trustee, Asset Manager, the Unit holders and other related parties.

The first Shariah Supervisory Board will be constituted with the following members:

Name & Address of the Members of the first Shariah Supervisory Board		
1.	Principal Sayed Kamal Uddin Zafree	Gozaria Tower, 89/12, RK Mission Road, Maniknagar Biswo Road, Dhaka.
2.	Prof. Dr. Nazrul Islam Al Maruf Madani	Principal, Moakhali Hosine Kamil Madrasha.
3.	Moulana Mohammad Ruhul Amin Khan	Road No. 8, House No. 8, Block No. C, Mirpur, Khatib, Mosque Gausul Azam, Mohakhali, Dhaka.
4.	Prof. Moulana A B M Masum Billah	Secretary General, Central Shariah Council For Islamic Insurance of Bangladesh.
5.	Ex-Officio Managing Director of Asian Tiger Capital Partners Investments. In case of unavailability of Managing Director, the alternative member shall be Chairman or Vice Chairman of the Company.	“Youth Center” (5th floor), Plot No: 42, Road No: 1, Niketan, Gulshan - 1, Dhaka – 1212
6.	Ex-Officio Managing Director of Asian Tiger Capital Partners Asset management. In case of unavailability of Managing Director, the alternative member shall be Chief Investment Officer of the Company.	Suite 1, “Celebration Point” (5th Floor), Road - 113/A, Plot - 03, Gulshan – 2, Dhaka - 1212

However, any subsequent change in the Shariah Supervisory Board is subject to compliance of the “Shariah Supervisory Guidance” and will be informed to the Trustee and Commission.

5.6 SELLING AGENT(S)

Asian Tiger Capital Partners Investments Limited

House-42, Floor-5, Road-1,
Block-A, Niketon,
Gulshan-1, Dhaka-1212.

The Asset Manager may appoint more willing stock broker(s)/ merchant bank(s)/ commercial bank(s)/ other organization(s)/ eligible individual(s) as selling agents in future or cancel any of the agents, named above subject to approval of the Trustee and with due intimation to the Commission.

5.7 LIMITATION OF EXPENSES

- 1) The initial issue expenses in respect of the Fund shall not be over 5% of collected amount of the Fund raised under the Scheme or any ceiling as determined by the AMC which is approved by the Commission and the Trustee and shall be amortized within 7 (seven) years on a straight-line method.
- 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, the annual registration fees payable to the Commission, audit fees, cost for publication of reports and periodicals, bank charge, selling agent fee, Trustee fee, Management fee, Shariah supervisory fee etc. shall not exceed 4% of the weekly average net assets outstanding during any accounting year or as may be determined by the Rules.

5.8 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 subscription, listing fees (if applicable), 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 100,000,000 (Taka Ten 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:

5.8.1. Issue and Formation Expenses: Issue and formation expenses are estimated to be not over 5% of collected amount. The expenses will be amortized within 7 (Seven) years on a straight-line method. The estimated expenses for the issue and formation of the Fund are presented below with the assumption of Taka 100,000,000 (Taka Ten crore) to be collected:

Type of Expense	Percentage to the Fund	Total (Taka)	Sub-Total (Taka)	Basis
1. Legal Expenses	: 0.86%	858,500	200,000	BSEC Registration Fee
			100,000	BSEC Annual Fee
			50,000	CDBL Annual Fee
			8,500	CDBL Documentation and Connection Fee
			500,000	CDBL Security Deposit
2. Formation Fee Payable to AMC	: 1.00%	1,000,000	Set Fee	Formation Fee to ATC AMC
3. Printing & Publication	: 2.10%	2,100,000	1,400,000	Publication of Abridged version of Prospectus and Notice in Daily Newspapers
			650,000	Printing of Prospectus
			50,000	Printing of Application Forms and Others
4. Other Expenses	: 0.90%	900,000	100,000	Administrative & Stationery Expenses
			700,000	Marketing and Promotional expenses
			100,000	Others/Misc.
Total	: 4.86%	4,858,500		

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

5.8.2. 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. 50,000,000 (Taka five crore) and @ 2.00% per annum for additional amount of the weekly average NAV above Tk. 50,000,000 (Taka five crore) up to Tk. 250,000,000 (Taka twenty five crore) and @ 1.50% per annum for additional amount of the weekly average NAV above Tk. 250,000,000 (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. 500,000,000 (Taka fifty crore) accrued and payable half yearly.

5.8.3. Trustee Fee: The Fund shall pay an annual trusteeship fee @ 0.20% of the Net Asset Value (NAV) of the Fund only payable semi-annually during the life of the Fund.

5.8.4. Custodian Fee: The Fund shall pay to the custodian i.e. ICB for safekeeping of securities @ 0.15% of balance (dematerialized and non-dematerialized) securities held by the Fund and calculated on the basis of average month-end value per annum.

5.8.5. CDBL Fee: The fixed Annual fee of CDBL will be Tk. 50,000 plus VAT. Annual Central Depository System (CDS) connection fee will be Tk. 6,000 plus VAT.

5.8.6. Fund Registration and Annual Fee: The Fund has paid Tk. 200,000 (Taka two lac) @ 0.10% of the initial fund size to the Bangladesh Securities and Exchange Commission (BSEC) as registration fee. In addition to that, the Fund will have to pay @ 0.10% of the Net Asset Value (NAV) of the Fund only per annum as annual fee in terms of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১,

5.8.7. Audit Fee: The audit fee will be Tk. 25,000 (Taka twenty five thousand) only, plus VAT and Trustee will fix fees for subsequent years.

5.8.8. Selling Agent Commission: The Fund shall pay Selling Agent Commission at the rate of 1.0% of the collected amount by the Selling Agent from a particular investor, evenly accruable on quarterly basis (0.25% of the weekly average collected amount for that quarter). If the amount is collected in between of the quarter, the Fund shall pay commission on pro-rata basis based on the remaining date in that quarter. At any circumstance, Selling Agent Commission shall not exceed 1.0% of the Net Collected Amount. The Payment will be done by 15 working days of the end of each quarter.

5.8.9. Shariah Advisory Fee: The Shariah advisory fee shall be determined by the Trustee from time to time.

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. 100,000,000 (Taka ten crore) divided into 10,000,000 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*	1,000,000	10.00	10,000,000	Subscribed
Public Subscription	9,000,000	10.00	90,000,000	To be Subscribed
Total	10,000,000		100,000,000	

* Units of the Sponsor's contribution amounting to Tk. 10,000,000 (Taka one crore) only shall be subject to a lock-in period of 3 (three) years from the date of floatation of the Fund.

6.2 SUBSCRIPTION FROM SPONSOR

Asian Tiger Capital Partners Investments Limited, the Sponsor, has already subscribed Taka 10,000,000 for 1,000,000 units of Tk. 10.00 each at par as per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

6.3 TAX EXEMPTION

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

6.4 RIGHTS OF THE UNIT HOLDERS

- 1) Unit holders of the Fund have a proportionate right in the beneficial ownership of the assets of the Fund.
- 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 of the Fund are transferrable by way of inheritance/ gift and/or by specific operation of law.
- 4) **Voting Rights:** All the unit holders shall have usual voting rights. Voting right can be exercised in person or by proxy in a meeting held in connection with any proposal to amend the characteristics of the Fund or any other agenda of meeting called by the Trustee in the circumstances mentioned in the Trust Deed or the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১. In case of show of hands, every unit holder present in person or/and by proxy shall have only one vote and on a poll, every unit holder present in person and/or by a proxy shall have one vote for every unit of which he/she is the holder.

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 at the end of each week. Weekly NAV of the Fund is to be notified to the Unit holders through the website of the Asset Manager (www.at-capital.com) and as a press release to 1 (one) daily national newspaper which covers capital market news.
- 3) **Accounts and Information:** The Fund's financial year will be closed on March 31st of every calendar year or as determined by the Commission. Annual report or abridged version of audited financial statements in line with schedule 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 by the Asset Management Company time to time.

7. REDEMPTION / WINDING UP POLICY

7.1 PROCEDURE OF REDEMPTION / WINDING UP

- 1) If the total number of outstanding Units held by the Unit holders after re-purchase at any point of time falls below 25% of the actual Units issued, the Fund shall be subject to wound up.
- 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 may also be wound up if the Commission so directs in the interest of the Unit holders.
- 4) If the Fund is to be wound up in pursuance to the above (1), (2), and (3), 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. 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 2 (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. Voting rights shall be the same as the clause 6.4.4 of this prospectus. 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 বিধিমালা 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 30 (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. UNIT SUBSCRIPTION

8.1 TERMS AND CONDITIONS OF UNIT SUBSCRIPTION

- 1) The Units of ATC Shariah Unit Fund may be bought and surrendered/repurchased through Asian Tiger Capital Partners Asset Management Limited and authorized Selling Agents appointed by the Asset Manager from time to time.
- 2) Application must be made by an individual (both resident and non-resident), a corporation or company (both local and foreign), a trust or a society (registered in or outside Bangladesh) and not by a firm, minor or persons of unsound mind. Applications from insurance, financial and market intermediary companies must be accompanied by Memorandum and Articles of Association of the company.
- 3) Joint application by two persons is acceptable. In such cases, registration and issuance of Confirmation of Unit Allocation will be in favor of principal applicant while dividend and other benefits, if any, will be addressed to bank account of principal applicant mentioned in the application form/ bank account mentioned in BO account. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title to the Units. On death of both the joint holders, the title to the Units will bestow upon the nominee mentioned in the application form.
- 4) Minimum purchase quantity is 500 (five hundred) Units and for both individual and institutional investors.
- 5) Application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft in favor of "ATC Shariah Unit Fund" for the total value of the Units.
- 6) After clearance/encashment of cheque/draft/pay order, the applicant will be issued with a Confirmation of Unit Allocation against every purchase of Units he/she/the institutional investor applies for.
- 7) Partial surrender is allowed without any additional cost subject to minimum surrender quantity is 500 (five hundred) Units both for individuals and institutions. Upon partial surrender, the Unit holder(s) will be issued with a new Confirmation of Unit Allocation representing the balance of his/her/their Unit holding.
- 8) The Units may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer, the Fund will charge a nominal fee as decided by the Asset Manager from time to time except in the case of transfer by way of inheritance.

- 9) Unit holders may split their Units subject to minimum denomination of 500 (five hundred) units. In case of split, the Fund may charge a nominal fee as decided by the Asset Management Company from time to time.
- 10) Dividend may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as the applicant gives option in the application form.
- 11) All payments /receipts in connection with or arising out of transactions of the Units applied for shall be in Bangladeshi Taka (BDT).

8.2 COLLECTION BANK AND SELLING AGENT

Initially the Asset manager will collect the application through application collection bank and selling agent(s). They may appoint or cancel selling agent(s) with the approval of the Trustee and inform the Commission accordingly.

9. APPLICATION COLLECTION BANK AND SELLING AGENT

Asian Tiger Capital Partners Investments Limited

House-42, Floor-5, Road-1,
Block-A, Niketon,
Gulshan-1, Dhaka-1212.

10. FORMS

Specimen copies of the following forms are given in the following pages:

- I. Application Form to Purchase Units
- II. Surrender Form
- III. Transfer Form
- IV. Split / Consolidation Form

ATC SHARIAH UNIT FUND

Terms & Conditions

1. The Units of ATC Shariah Unit Fund, hereinafter referred to as the Fund, may be bought /surrendered through Asian Tiger Capital Partners Asset Management Limited (ATCAML) and authorized Selling Agent(s) appointed by ATCAML from time to time.
2. Surrender of Units is allowed only through the ATCAML/Selling Agent(s) from whom the Units are originally purchased.
3. Application must be made by an individual (both resident and non-resident), a corporation or company (both local and foreign), a trust or a society (registered in or outside Bangladesh) and not by a firm, minor or persons of unsound mind. Applications from insurance, financial and market intermediary companies must be accompanied by Memorandum and Articles of Association of the company.
4. Joint application by two persons is acceptable. In such a case, registration and issuance of Unit will be in favor of principal applicant while dividend and other benefits, if any, will be addressed to bank account of principal applicant mentioned in the application form. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title to the Units. On death of both the joint holders, the title to the Units will bestow upon the nominee mentioned in the application form.
5. Minimum purchase quantity for individual/ Institute (both resident and non-resident) is 500 (Five hundred) Units.
6. Application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft in favor of "ATC Shariah Unit Fund" for the total value of Units.
7. After clearance/encashment of cheque/draft/pay order the applicant will be issued with a Confirmation of Unit Allocation against every purchase with a denomination of number of Units he/she applies for.
8. Partial surrender (fraction of total Units held) is allowed without any additional cost subject to minimum surrender quantity is 500 (Five hundred) Units for Individuals & Institute. Upon partial surrender, the Unit Holder will be issued with a new Confirmation of Unit Allocation representing the balance of Unit holding.
9. The Units may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer the Fund will charge a nominal fee as decided by ATCAML from time to time except in the case of transfer by way of inheritance. The applicants shall submit completed transfer form with other related Documents.
10. Unit holders may split their Units subject to minimum denomination of 500 (Five hundred) Units. In case of split the Unit Holder may be charged a nominal fee as decided by the ATC AML from time to time.
11. All payments /receipts in connection with or arising out of transactions in the Units hereby applied for shall be in Bangladeshi Taka (BDT).
12. The bank account information provided in the application form shall be considered for future transaction & settlement purpose.
13. The Trustee of the Fund holds the discretionary power to declare the type of dividend as per বিধিমালা at the end of the accounting period.
14. Dividend may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as the applicant gives option in the application form.

ATC SHARIAH UNIT FUND

Asset Manager: Asian Tiger Capital Partners Asset Management Limited (ATC AML)

APPLICATION FORM FOR PURCHASE OF UNITS BY INDIVIDUAL

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

To,
The Chief Executive Officer
Asian Tiger Capital Partners Asset Management Limited
Suite 01, Celebration Point, 5th floor, Plot 3, Road 113/A
Gulshan-2, Dhaka 1212.

<p>To be filled by Selling Agent Date: Application ID: Sale No: Selling Agent: Selling Agent Name:..... Branch Name:</p>

(Please fill in CAPITAL LETTERS)

I/We would like to purchase Units of **ATC SHARIAH UNIT FUND** through Selling Agent(s)/ ATC AML at a price of Tk..... per Unit, declared by ATC AML on
I/We enclose a Cheque /P.O./ D.D.No.:.....Bank:.....Branch:
for an amount of Tk. (in words:)
Date:.....with this application.

A. Principal Applicant: Mr. Mrs. Ms.
Name:
Father's/Husband's Name: Mother's Name:
Postal Address:
Nationality: Occupation:..... Date of Birth:
Investor ID No.(for existing Unit Holder only): No. of holding Unit (for existing Unit Holder only):
National ID No. /Passport No.: Residency Status: Resident Non-resident
Email (If any): Tel/Mobile: Fax (If any):
BO A/C No.: Bank Name: CIP: Yes No
Branch Name: Bank A/C No.:

B. Joint Applicant (if any): Mr. Mrs. Ms.
Name: Father's/Husband's Name:
Mother's Name: Relation with Principal Applicant:.....
Postal Code: Address:
Nationality: Occupation: Date of Birth:
National ID No./ Passport No.: Email (if any):
Tel/Mobile: Fax (if any):

C. Nominee: Mr. Mrs. Ms.
Name: Father's/Husband's Name:
Mother's Name: Relation with Principal Applicant:
Postal Code: Address:
Nationality: Occupation: Date of Birth:
National ID No./ Passport No.: Email (if any):
Tel/Mobile: Fax (if any):

Applicant's Signature: _____

Principal Applicant

Joint Applicant (if any)

Date of Application

ACKNOWLEDGEMENT

Certified that this Selling Agent(s)/ Bank/ ATC AML has received a cheque /P.O. /D.D No.....
Bank: Branchfor an amount of Tk.....
(in words:) Dated:
only from Mr./ Mrs./Ms.being the Application Money for
Units at the price of Tk.....per Unit of **ATC SHARIAH UNIT FUND**.

Selling Agent(s) Seal & Date

Sale No.:

Authorized Signature
(Name & Designation)

Photograph of applicant(s) & Nominee:

**Photo of
Principal
Applicant with
signature**

**Photo of Joint
Applicant with
signature**

**Photo of Nominee
attested by
Principal Applicant**





Principal Applicant's Signature

Joint Applicant's Signature

Nominee Signature

Terms & Conditions

1. The Units of **ATC SHARIAH UNIT FUND**, hereinafter referred to as the Fund, may be bought /surrendered through Asian Tiger Capital Partners Asset Management Limited (**ATC AML**) and authorized Selling Agent(s) Appointed by **ATC AML** from time to time. Surrender of Units is allowed only through the **ATC AML/Selling Agent(s)** from whom the Units are originally purchased
2. Application must be made by an individual & institution(both resident and non-resident).
3. Joint application by two persons is acceptable. In such a case, registration and issuance of Unit will be in favor of principal applicant while dividend and other benefits, if any, will be addressed to bank account of principal applicant mentioned in the application form. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title to the Units. On death of both the joint holders, the title to the Units will bestow upon the nominee mentioned in the application form.
4. Minimum purchase quantity for individual/ institute (both resident and non-resident) is 500 (Five hundred) Units.
5. Application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft in favor of "**ATC SHARIAH UNIT FUND**" for the total value of Units.
6. After clearance/encashment of cheque/draft/pay order the applicant will be issued with a Confirmation of Unit Allocation against every purchase with a denomination of number of Units he/she applies for.
7. Partial surrender (fraction of total Units held) is allowed without any additional cost subject to minimum surrender quantity is 500 (Five hundred) Units for Individuals & Institution. Upon partial surrender, the Unit Holder will be issued with a new Confirmation of Unit Allocation representing the balance of Unit holding.
8. The Units may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer the Fund may charge a nominal fee as decided by **ATC AML** from time to time except in the case of transfer by way of inheritance. The applicants shall submit completed transfer form with other related Documents.
9. Unit Holders may split their Units subject to minimum denomination of 500 (Five hundred) Units. In case of split, the Unit Holder may be charged a nominal fee as decided by the **ATC AML** from time to time.
10. All payments /receipts in connection with or arising out of transactions in the Units hereby applied for shall be in Bangladeshi Taka.
11. The bank account information provided in the application form (**Under Part A**) shall be considered for future transaction & settlement purpose.
12. The Trustee of the Fund holds the discretionary power to declare the type of dividend as per বিধিমালা at the end of the accounting period.

13. Document (attached) Enclosed

Principal Applicant's Photo 2 Copies (signature at the back)	<input type="checkbox"/>	Copy of Passport/ National ID	<input type="checkbox"/>
Joint Applicant's Photo 2 Copies (signature at the back)	<input type="checkbox"/>	Payee Cheque	<input type="checkbox"/>
Nominee's Photo 1 Copy (signature at the back attested by Principal Applicant)	<input type="checkbox"/>		
Letter of Authorization (in case of foreign investors)	<input type="checkbox"/>		

ATC SHARIAH UNIT FUND

Asset Manager: Asian Tiger Capital Partners Asset Management Limited (ATC AML)

APPLICATION FORM FOR PURCHASE OF UNITS BY INSTITUTION
(Please read "Terms & Conditions" on reverse carefully)

To,
The Chief Executive Officer
Asian Tiger Capital Partners Asset Management Limited
Suite 01, Celebration Point, 5th floor, Plot 3, Road 113/A
Gulshan-2, Dhaka 1212.

To be filled by Selling Agent

Date:
Application ID:
Sale No:
Selling Agent:
Selling Agent Name:.....
Branch Name:

(Please fill in CAPITAL LETTERS)

I/We would like to purchase Units of **ATC SHARIAH UNIT FUND** through Selling Agent(s)/ **ATC AML** at a price of Tk..... per Unit, declared by **ATC AML** on
I/We enclose a Cheque /P.O./ D.D.No.:Bank:Branch:
for an amount of Tk. (in words:)
Date:with this application.

Name of Institution:

Type of Institution: Local Company Foreign Company Society Trust Other

Company Registration No.:TIN Certificate No.:

Address: Investor ID No.

(for existing Unit Holder only): No. of holding Unit (for existing Unit Holder only):

Email (if any): Tel/Mobile: Fax (if any):

BO A/C No.: Bank Name: CIP: Yes No

Branch Name: Bank A/C No.:

Name of the CEO/MD:

Name of the contact person(s):

Details of Authorized Person(s)

SL	Name	Designation	Signature
1			
2			

Mode of Operation: Jointly by..... Singly by.....

Document enclosed:

- | | |
|---|---|
| <input type="checkbox"/> Photo 2 Copies (CEO/MD) | <input type="checkbox"/> Memorandum and Articles of Association |
| <input type="checkbox"/> Photo 2 copies of Authorized person(s) | <input type="checkbox"/> Extract of the Board Resolution |
| <input type="checkbox"/> Trade License | <input type="checkbox"/> TIN Certificate |
| <input type="checkbox"/> Certificate of Incorporation | <input type="checkbox"/> Letter of Authority issued in favor of authorized person/signatory |
| <input type="checkbox"/> Trust Deed | <input type="checkbox"/> Society Registration Certificate |
| <input type="checkbox"/> Letter of Authorization (in case of Foreign Investors) | |

Applicant's Signature:

Seal & Signature of Authorized Person

Date of Application

ACKNOWLEDGEMENT

Certified that this Bank/ATC AML has received a Cheque /P.O. /D.D. No.:
Bank: Branch:
for an amount of Tk..... (in words:) only
Date:from being the Application
Money for.....Units at the price of Tk. per Unit of **ATC SHARIAH UNIT FUND**.

Selling Agent Seal & Date

Sale No.....

Authorized Signature
(Name & Designation)

I/We confirm that I/We have received the Confirmation of Unit Allocation mentioned above and also that I/We agree to abide by the terms cited above and in the prospectus as may be altered, replaced and modified from time to time by Asian Tiger Capital Partners Asset Management Limited (**ATC AML**).

Principal Applicant's Signature

Joint Applicant's Signature (if any)

Selling Agent(s) / AMC Seal, Signature &Name

FOR ATC AML USE ONLY

Date:

Investor ID No.: Sale No.:

No. of unit: Confirmation of Unit allocation at the price of Tk..... Per Unit of
ATC SHARIAH UNIT FUND.

Transferred the above mentioned Confirmation of Unit Allocation:

Selling Agent Name:

.....

Courier Service Name:

Sending Date:

Issuing Office Stamp & Signature Branch:

Photograph of Applicant:

CEO/MD

1st Authorized
Person

2nd Authorized
person

Terms & Conditions

1. The Units of **ATC SHARIAH UNIT FUND**, hereinafter referred to as the Fund, may be bought /surrendered through Asian Tiger Capital Partners Asset Management Limited (**ATC AML**) and authorized Selling Agent(s) Appointed by **ATC AML** from time to time. Surrender of Units is allowed only through the **ATC AML/Selling Agent(s)** from whom the Units are originally purchased.
2. Application must be made by a Corporation or Company (both Local and foreign), a Trust or a Society (registered in or outside of Bangladesh) and not by a firm, minor or persons of unsound mind.
3. Minimum purchase quantity for individual/ institute (both resident and non-resident) is 500 (Five hundred) Units.
4. Application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft in favor of "**ATC SHARIAH UNIT FUND**" for the total value of Units.
5. After clearance/encashment of cheque/draft/pay order, the applicant will be issued with a Confirmation of Unit Allocation against every purchase with a denomination of number of Units he/she applies for.
6. Partial surrender (fraction of total Units held) is allowed without any additional cost subject to minimum surrender quantity of 500 (Five hundred) Units for Individuals & Institution. Upon partial surrender, the Unit Holder will be issued with a new Confirmation of Unit Allocation representing the balance of Unit holding.
7. Unit Holders may split their Units subject to minimum denomination of 500 (Five hundred) Units. In case of split, the Unit Holder may be charged a nominal fee as decided by the **ATC AML** from time to time.
8. All payments /receipts in connection with or arising out of transactions in the Units hereby applied for shall be in Bangladeshi Taka.
9. The bank account information provided in the application form (**Under Part A**) shall be considered for future transaction & settlement purpose.
10. The Trustee of the Fund holds the discretionary power to declare the type of dividend as per বিধিমালা at the end of the accounting period.
11. Application by Charitable Organization/ Provident Fund/ Trust must be accompanied by the relevant documents as mentioned in the application form and the Power of Attorney in favor of the person(s) signing the application should also be attached.

I/We confirm that I/We have received the Confirmation of Unit Allocation mentioned above and also that I/We agree to abide by the terms cited above and in the prospectus as may be altered, replaced and modified from time to time by Asian Tiger Capital Partners Asset Management Limited (**ATC AML**).

Seal & Signature of CEO / MD

Seal & Signature of the Authorized Person

Selling Agent(s) / AMC Seal, Signature & Name

FOR ATC AML USE ONLY

Date:

Investor ID No.: Sale No.: No. of Unit:
Confirmation of Unit allocation at the price of Tk.....Per Unit of **ATC SHARIAH UNIT FUND** Transferred
the above mentioned Confirmation of Unit Allocation:
Selling Agent Name:
Branch:
Courier Service Name:
Sending Date:

Issuing Office Stamp & Signature

ATC SHARIAH UNIT FUND

Asset Manager: Asian Tiger Capital Partners Asset Management Limited (ATC AML)

REPURCHASE/ SURRENDER FORM

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

To,
The Chief Executive Officer
Asian Tiger Capital Partners Asset Management Limited
Suite 01, Celebration Point, 5th floor, Plot 3, Road 113/A
Gulshan-2, Dhaka 1212.

<p>To be filled by Selling Agent Date: Application ID: Sale No: Selling Agent: Selling Agent Name:..... Branch Name:</p>

(Please fill in CAPITAL LETTERS)

I/We.....of..... having the Investor ID No. is/are the holder(s) of..... Units of **ATC SHARIAH UNIT FUND**.
I/we would like to surrender (in words:) Units at the repurchase price of Tk..... (in words:) per Unit as declared by **ATC AML** on my/our surrender request is summarized below:

SI No	Confirmation of Unit Allocation No	Units held under this Confirmation	To be surrendered		
			No of Units	Repurchase price Tk/Unit	Total Surrender Value Tk

I/We attach herewith the above mentioned Confirmation. Please issue an account payee cheque in favor of me/us for total surrender amount and issue a new Confirmation of Unit Allocation (if any), at your earliest convenience.

Signature of Unit Holder(s) with Seal

1. _____

2. _____

VERIFICATION (OFFICIAL USE ONLY)

Checked and verified by Name: Signature: Date:.....

ACKNOWLEDGEMENT

Received the Confirmation for Surrender/ Partial surrender as mentioned below:

Investor's ID No.:

1. Confirmation No.: Holding Quantity: Surrender Quantity: Remaining Quantity:

2. Confirmation No.: Holding Quantity: Surrender Quantity: Remaining Quantity:

Selling Agent Seal & Date

Surrender No.....

Authorization Signature
(Name & Designation)

Terms & Conditions

1. The Units of ATC SHARIAH UNIT FUND, hereinafter referred to as the Fund, may be bought /surrendered through Asian Tiger Capital Partners Asset Management Limited (ATC AML) and authorized Selling Agent(s) appointed by ATC AML from time to time.
2. Surrender of Units is allowed only through the Selling Agent(s)/ATC AML from whom the Units are originally purchased.
3. The Units may be surrendered on all working days except last working day of the week and during the book closure period of the Fund.
4. Minimum surrender quantity is individual/ institute (both resident and non-resident) is 500 (Five hundred) Units.
5. Partial surrender (fraction of total Units held) is allowed without any additional cost subject to minimum surrender quantity of 500 (Five Hundred) Units both for individual and institution. Upon partial surrender, the Unit Holder will be issued with a new Confirmation of Unit Allocation representing the balance of Unit holding.
6. Unit Holder is required to attach all the Confirmation(s) of Unit Allocation the institution wants to surrender along with Surrender Form.
7. After verification of authenticity of Confirmation(s), account payee cheque for surrender amount will be issued in favor of Unit Holder mentioning his/her Name & A/C No. within maximum of seven working days. In case of joint holding, account payee cheque will be issued in favor of Principal Holder.

Principal Applicant's Signature

Joint Applicant's Signature (if any)

FOR ATC AML USE ONLY

Date of issuance of cheque: Cheque no.: amount Tk.
in words:) in favor of
For balance unit, if any, Date of issuance of Confirmation: Investor ID No.:
No. of Units:Confirmation No.:

Transferred the above mentioned Unit Cheque:

Selling Agent Name:
Branch:
Courier Service Name:
Sending Date:

Sign & Seal of Issuing Officer

Received cheque and/or Confirmation of Unit Allocation mentioned above.

Date:
Signature of Unit Holder

Signature of Unit Holder

ATC SHARIAH UNIT FUND

Asset Manager: Asian Tiger Capital Partners Asset Management Limited (ATCAML)

TRANSFER FORM

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

To,
The Chief Executive Officer
Asian Tiger Capital Partners Asset Management Limited
Suite 01, Celebration Point, 5th floor, Plot 3, Road 113/A
Gulshan-2, Dhaka 1212.

To be filled by Selling Agent

Date:
Application ID:
Sale No:
Selling Agent:
Selling Agent Name:.....
Branch Name:

(Please fill in CAPITAL LETTERS)

I/We.....address.....
..... having the Investor ID No.:,
hereinafter referred as transferor, am/are the holder(s) of (in words.....)
Units of **ATC SHARIAH UNIT FUND**. I/We would like to transfer (In words:)
Units to the following person / institution hereinafter referred to as transferee.

Transferee (if individual):

Name:
Father's/Husband's Name: Mother's Name:
Address:
Occupation: Nationality:
Investor's ID No.:..... Transferee Investor ID (if any):
National ID No./ Passport no. (if any): Date of Birth:
Email:Tel/ Mobile: Fax:
BO A/C No: Bank:
Branch: A/C No:
Means of Transfer: Inheritance Gift Operation of Law
(Applicable for resident investors only)

**Transferee Photo
Attached with
Transferor**

Nominee (if any)

Name:
Father's/ Husband's Name: Mother's Name:
Relation with Principal applicant: Postal Address:
Nationality: Occupation: Date of Birth:
National ID No/ Passport No.: Email:
Tel/ Mobile: Fax (if any):

Signature of Unit Holder

Signature of Joint Unit Holder

Transferee (if institution)

Name of Institution:
Type of Institution: Local Company Foreign Company Society Trust Other
Company Registration No.:TIN No.:Address:.....
..... Email:
Tel: Fax:
BO A/C No.:Transferee Investor ID (If any):.....
Bank:
Branch: Bank A/C No.:
Name of the CEO/ MD:
Details of the Contact Person(s) if any:
.....



Details of Authorized Person(s) if any:

Sl.	Name	Designation	Signature
1.
2.

Mode of Operation: Jointly by..... Singly by.....

Document enclosed:

- | | |
|--|---|
| <input type="checkbox"/> Photo 2 Copies (CEO/MD) | <input type="checkbox"/> Memorandum and Articles of Association |
| <input type="checkbox"/> Photo 2 copies of Authorized person(s) | <input type="checkbox"/> Extract of the Board Resolution |
| <input type="checkbox"/> Trade License | <input type="checkbox"/> TIN Certificate |
| <input type="checkbox"/> Certificate of Incorporation | <input type="checkbox"/> Letter of Authority issued in favor of authorized person/signatory |
| <input type="checkbox"/> Trust Deed | <input type="checkbox"/> Society Registration Certificate |
| <input type="checkbox"/> Letter of Authorization in case of Foreign Investors) | |

Applicant's Signature:

Applicant's Signature & Seal

VERIFICATION (OFFICIAL USE ONLY)

Checked and verified by Signature..... Date:

ACKNOWLEDGEMENT

Certified that this Selling Agent(s)/Bank/ **ATC AML** has received a request for transferring Confirmation of Unit Allocation No.:..... from Mr./Mrs./Ms..... To Mr./Mrs./Ms..... being the Application Money forUnits of **ATC SHARIAH UNIT FUND**.

Authorized Seal & Date

Transfer No.....

Authorized Signature
(Name & Designation)

Terms & Conditions

1. The Units may be transferred by way of inheritance/ gift and/ or by specific operation of the law. In case of transfer, the Unit Holder may be charged a nominal fee as decided by Asian Tiger Capital Partners Asset Management Limited (**ATC AML**) from time to time except in the case of transfer by way of inheritance.
2. Transfer of Units is allowed through Selling Agent(s) and the **ATC AML**.
3. The Units will be transferred on all working days except the last working day of the week and during the book closure period/record date of the Fund.
4. The Confirmation of Unit Allocation(s) of the transferor is/are required to be attached with the Transfer Form.
5. After verification of authenticity of the transferor's Confirmation of Unit Allocation(s) as well as the information provided in the Transfer Form, the **ATC AML** or the respective authorized Selling Agent will deliver the new Confirmation of Unit Allocation in the name of Transferee with in aperiod of seven working days. If there are any Units left with the transferor after such transfer, the Asset Manager will issue a new Confirmation of Unit Allocation for the remaining Units in the name of the Transferor.
6. The conditions applicable for initial Confirmation of Unit Allocation will apply even after transfer of units in the name of Transferee.

Principal Applicant's Signature

Joint applicant's Signature (if any)

FOR ATC AML USE ONLY

Date:Transferee's Investor's ID No.: Transfer No.:

No. of Units..... Transferred the above mentioned Confirmation of Unit Allocation:

Selling Agent Name:
Branch:
Courier Service Name:
Sending Date:

Sign & Seal of Issuing Officer



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

Signature of Transferee

Date:

ATC SHARIAH UNIT FUND

Asset Manager: Asian Tiger Capital Partners Asset Management Limited (ATC AML)

SPLIT/ CONSOLIDATION FORM

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

To,
The Chief Executive Officer
Asian Tiger Capital Partners Asset Management Limited
Suite 01, Celebration Point, 5th floor, Plot 3, Road 113/A
Gulshan-2, Dhaka 1212.

<p>To be filled by Selling Agent Date: Application ID: Sale No: Selling Agent: Selling Agent Name:..... Branch Name:</p>

(Please fill in CAPITAL LETTERS)

I/We.....address.....
..... having the Investor ID No.:, hereinafter referred as
Transferor, am/are the holder(s) of (in words:) Units of
ATC SHARIAH UNIT FUND.

I/we would like to request you to split/consolidate the said Unit holding(s) as follow:

- 1)Confirmation(s) of Units each
- 2)Confirmation(s) of Units each
- 3)Confirmation(s) of Units each
- 4)Confirmation(s) of Units each
- 5)Confirmation(s) of Units each

Signature of Unit Holder(s):

Principal Applicant

Joint Applicant (if any)

VERIFICATION (OFFICIAL USE ONLY)

Checked and verified by Signature Date:

ACKNOWLEDGEMENT

Certified that this Selling Agent(s)/ Bank/ AMC has received a request for Split/Consolidation request of **ATC SHARIAH UNIT FUND** Confirmation No.: ofUnits.

Selling Agent seal & Date

Split/ Consolidation No.:

Authorized Signature
(Name & Designation)

Terms & Conditions

1. The Unit Holding(s) may be split/consolidated through Asian Tiger Capital Partners Asset Management Limited (**ATC AML**) or any of its authorized Selling Agent(s) from where the Units are originally purchased.
2. The unit Holder may split the Unit Holding(s) in to any denomination but not less than **500 (Five Hundred)** Units for Individual/ institution per Confirmation.
3. In case of split/ consolidation the Unit holders will be charged a nominal fee as decided by **ATC AML** from time to time.
4. The Unit Holding will be split/consolidated on all working days except the last working day of the week and during the book closure period of the Fund.
5. The Confirmation of Unit Allocation(s) the Unit Holder(s) intends to split/consolidate is/ are required to be attached with Split/Consolidation Form.
6. After verification of authenticity of Confirmation(s) as well as the information provided in Split/ Consolidation Form – **ATCAML** or any of its authorized Selling Agent(s) will deliver the Confirmation(s) to the Unit Holder or Principal Holder, in case of Joint Holding, within a period of maximum fifteen working days.
7. The conditions applicable for original Confirmation of Unit Allocation(s) will also apply even for spilt/ consolidated Unit Confirmation(s).

Principal Applicant

Joint Applicant (if any)

Date of Split/Consolidation: Split/Consolidation no.: _____

Confirmation(s) issued:

- 1)Confirmation(s)of Units each
- 2)Confirmation(s)of Units each
- 3)Confirmation(s)of Units each
- 4)Confirmation(s)of Units each
- 5)Confirmation(s)of Units each

Transferred the above mentioned Unit Confirmation:

Selling Agent Name:

Branch:

Courier Service Name:

Sending Date:



Sign & Seal of Issuing Office

I/We have received the above mentioned Confirmation of Unit Allocation(s).

Date:

Signature of Unit Holder