

3.11 Price Fixation Policy and Sale & Repurchase Procedure

After completion of initial subscription, the Fund will be opened to the investors for regular buy/sale of Units. The date of re-opening shall be declared by the Asset Manager upon approval of the Trustee and with due intimation to the BSEC. The Asset Manager shall calculate the Net Asset Value (NAV) per unit on the last working day of every week as per formula prescribed in the Rules 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 the investors through at least one national daily newspaper, the website of the asset management company and the authorized selling agents of the Fund.

The difference between sales price and surrender value be 3% of the Sale price of the Unit and may increase up to 5% of the sale price of the Unit at the decision of the Board of Directors of the Asset Management Company. (The difference between sales price and surrender value shall not exceed 5% of the Sale Price of the Unit).

The unit holders may surrender their unit certificates during the business hour as specified by the Asset Management Company. The fund shall be liable to repurchase the units at the surrender value determined by the Asset Management Company. Sale and repurchase of unit certificates by Asset Management Company shall remain closed during first week of January unless the Commission decides otherwise.

3.12 Winding Up Policy

3.12.1 Procedure of winding up

1. If the total number of outstanding unit certificates held by the unit holders after repurchase at any point of time falls below 25% of the actual certificate issued, the Fund will be subject to wind up.
2. The Fund may be wound up on the happening of any event, which, in the opinion of the Trustee with approval from the Commission, requires the Scheme to be wound up.
3. The Scheme may also be wound up if the Commission so directs in the interest of the unit holders.
4. Where a Scheme is to be wound up in pursuance to the above, the Trustee and the Asset Management Company shall give simultaneous separate notice of the circumstances leading to the winding up of the Scheme to the Commission and it will also be delivered to the Unit holder's BO A/C.
5. Partial surrender (fraction of total units held under a Unit Allocation Confirmation) is allowed without any additional cost subject to minimum surrender quantity is 500 (Five Hundred) units for individuals and 5,000 (Five thousand) units for institutions. Upon partial surrender, the Unit holder will be issued with a new confirmation of Unit Allocation representing the balance of his Unit holding.
6. All payments in connection with or arising out of transactions in the Units shall be in Bangladeshi Taka.

3.12.2 Effect of winding up

1. The Trustee shall call a meeting within 30 days from the notice date of the unit holders of a Scheme to consider and pass necessary resolutions by three-fourth majority of the unit holders present and voting at the meeting for authorizing the Trustee to take steps for winding up of the Scheme or to take steps to have a three-fourth majority mandate, the Commission shall have the power to supersede the mandate if situation demands such.
2. The Trustee shall dispose off the assets of the Scheme of the Fund in the best interest of the unit holders; Provided that the proceeds of sale made in pursuance of the Rules, shall in the first instance be utilized towards discharge of such liabilities as are properly due under the Scheme and after making appropriate provision for meeting contingent liabilities with such winding up, the balance shall be paid to the unit holders in proportion to their respective interest in the assets of the Scheme as on the date when the decision for winding up was taken.
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 Scheme before winding up, expenses of the Fund for winding up, net assets available for distribution to the unit holders and a certificate from the auditors of the Scheme of the Fund.

3.12.3 Effect of winding up

On and from the date of the notice of the winding up of the Fund, the Trustee or the Asset Management Company, as the case may be, shall

- a) cease to carry on any business activities of the open-end fund;
- b) cease to create and redeem unit of the open-end fund;
- c) cease to issue and cancel unit of the open-end fund.

3.13 Investment Management

LankaBangla Asset Management Company Limited (LBAMCL) shall carry out day to day management of the fund's portfolio as the Asset Manager subject to the provisions laid down in the Mutual Fund Rule, 2001 and Trust Deed or any general directions given by the Trustee and /or the Commission. However, the Asset Manager shall have discretionary authority over the fund's portfolio and investment decisions.

3.14 Dividend Policy

1. The accounting year of the Fund shall be January-December period.
2. The Fund shall distribute minimum 70%, or as may be determined by the Trustee from time to time, of the annual net income of the Fund as dividend at the end of each accounting year after making provision for bad and doubtful investments. The dividend can be given in the form of cash or re-investment unit or both the option. The Fund shall create a dividend equalization reserve by appropriation from the income of the Scheme;
3. Before declaration of dividend the Asset Management Company shall make a provision in consultation with the auditors if market value of investments goes below the acquisition cost and the method of calculation of this provision shall be incorporated in the terms and conditions of the Scheme.
4. Surpluses arising simply from the valuation of investments shall not be available for dividend;
5. Dividend entitlements will be dispatched within 45 days from the declaration of such dividends;

3.15 Risk Management

The stock market is inherently risky in nature and investors should be aware of the following risk factors (not exhaustive) while investing in LankaBangla Al-Arafah Shariah Unit Fund:

1. Mutual Funds are subject to market risk and there is no guarantee that the objectives of the fund will be achieved, although the Asset Manager shall endeavor to deliver superior fund performance for its valued investors.
2. Past performance/reputation of the Sponsor or Asset Manager should not be construed as any form of assurance of superior fund performance.
3. As is the case with any securities investment, the NAV of the fund can go up or down depending on the factors and forces affecting the capital market and money market of Bangladesh.
4. The NAV of the units issued under the Scheme may be affected, inter alia, by changes in market condition, interest rate, performance of individual stock, change in company's dividend policy, changes in credit rating, trading volume, settlement period and transfer procedure.
5. The fund may be subject to liquidity risk when it invests in Pre-IPO placement securities.
6. Investors are not being offered any guaranteed return from this fund.
7. In the event of a very large number of repurchase request there may be some delay in delivery of payment.
8. Changes in government policy and tax laws may affect the return of the fund.
9. Adverse global economic condition may have negative effect on the capital market of Bangladesh and adversely affect fund performance.
10. Bangladesh is susceptible to natural disaster (e.g. cyclone, earthquake etc) and political/social instability. These may impact the value and performance of the fund.

3.16 Risk Factors

CHAPTER FOUR: RISK FACTORS

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3.17 Formation, Management and Administration

5.1 Sponsor of the Fund

Al-Arafah Islami Bank Limited Employees' Gratuity Fund is the sponsor of the fund. Islami Banking System is becoming more and more attractive day by day to peoples irrespective of nations, religious, colors and species. More than 300 Banks & financial institutions are serving Islami banking throughout the world. At present in our country 6 full-fledged Islamic Banks are working successfully.

Al-Arafah Islami Bank started its journey in 1995 with the principles in mind and to introduce a modern banking system based on Al-Quran and Sunnah. A group of established, dedicated and pious personalities of Bangladesh are the architects and directors of the Bank. Among them a noted Islamic scholar, economist, writer and ex-bureaucrat of Bangladesh government Mr. A.Z.M Shamsul Alam is the founder chairman of the bank. His progressive leadership and continuous inspiration provided a boost for the bank in getting a foothold in the financial market of Bangladesh. Al-Arafah Islami Bank Ltd. has 149 branches and more than 3,000 employees. Its authorized capital is Taka 15,000 million and the paid-up capital is Taka 9,943.06 million as on 31 December 2016. Wisdom of the directors, Islamic bankers and the vision of Almighty Allah has transformed Al-Arafah Islami Bank Ltd. as one of the most modern and leading bank in Bangladesh.

5.2 Trustee & Custodian of the Fund

In order to ensure maximum trust and confidence of the investors, supervisory bodies and the persons concerned towards the Fund, the Investment Corporation of Bangladesh (ICB) would act as the Trustee and Custodian of the Fund whereas LankaBangla AMCL will act as the Fund Manager of the said Mutual Fund.

The Investment Corporation of Bangladesh (ICB) was established on October 01, 1976, under "The Investment Corporation of Bangladesh Ordinance, 1976 (No. XL of 1976). The establishment of ICB was a major step in a series of measures undertaken by the government to accelerate the pace of industrialization and to develop a well-organized and vibrant capital market, particularly securities market in Bangladesh. ICB provides institutional support to meet the equity gap of the companies. In view of the national policy of accelerating the rate of savings and investment to foster self-reliant economy, ICB assumes an indispensable and pivotal role. Through the enactment of the Investment Corporation of Bangladesh (Amendment) Act, 2000 (No. 24 of 2000), reforms in operational strategies and business policies have been implemented by establishing and operating under ICB. The main objectives of ICB are to encourage and broaden the base of investments, to develop the capital market, to mobilize savings, to promote and establish subsidiary companies for business expansion and to provide for ancillary thereto etc. Over the years, the activities of ICB have grown manifold, particularly in Merchant Banking, Mutual Funds operations and Lease Financing activities. ICB pioneered the Mutual Fund Industry in Bangladesh.

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

Name	Particulars
1	Deputy Managing Director, Investment Corporation of Bangladesh
2	General Manager (Admin), Investment Corporation of Bangladesh
3	General Manager (Trustee), Investment Corporation of Bangladesh
4	Deputy General Manager, Trustee Division, Investment Corporation of Bangladesh
5	Assistant General Manager, Trustee Department, Investment Corporation of Bangladesh

5.3 Asset Manager

LankaBangla Asset Management Company Limited (LBAMCL) is an emerging asset management company in Bangladesh. It is a 99.99% subsidiary of LankaBangla Finance Limited, one of the leading providers of financial services in Bangladesh. LBAMCL was incorporated with the Registrar of Joint Stock Companies (RJSC) vide registration no. C-67738/289/2007 dated 17 July 2007 under the Companies Act, 1994. It received its license from Bangladesh Securities and Exchange Commission (BSEC) on June 24, 2012 vide registration code: SEC/Asset Manager/2012/17 to operate as a full-fledged asset management company. It also received registration certificate from BSEC on December 20, 2016 to act as an Alternative Investment Fund Manager.

LBAMCL is the official fund management wing of LankaBangla group and is deeply committed in providing client driven solution and superior risk adjusted performance to its valued clients. LBAMCL's fund management service includes management of Mutual Fund, Alternative Fund, Discretionary Corporate Portfolio and management of Provident & Gratuity Fund.

LBAMCL values original thinking, due diligence, first-hand research and strict investment discipline. LBAMCL firmly believes in achieving solid long-term investment performance in line with the clients' needs and providing superior client relationship management. By keeping the target investors in focus it opts to become one of the leading asset management companies in Bangladesh very soon.

5.4 Shariah Supervisory Board

"Shariah Supervisory Board" means a body of Shariah experts who certifies the securities/assets as Shariah compliant. **ROLE AND RESPONSIBILITY OF SHARIAH SUPERVISORY BOARD**

- a. Advising the Asset Manager on matters relating to preparation of guidelines for selection/screening of acceptable Companies/Instruments as per Shariah Law;
- b. Recommending general investment guidelines consistent with the Shariah Law;
- c. Approving the Halal income, identifying/segregating doubtful income and recommending distribution of those income to the charitable or other institutions as per Shariah Principle;
- d. Issuing certificates to the effect that the investment has been made as per Shariah Law at the end of each accounting year;
- e. The decision given by the Shariah Advisory Committee on the matter relating to Shariah Law should be acceptable to the Trustee, Asset Manager, the Unit Holders and other related parties.

1. Trustee will determine the remuneration of Shariah Advisory Board Members from time to time; The Shariah Supervisory Board will be constituted with the following members:

Name	Particulars
Mr. Hasan Mohd. Mooinuddin	Member Shariah Advisory Board Islami Bank Bangladesh Limited
Mr. Md. Abdur Rahim Khan	Secretary Shariah Advisory Committee Al-Arafah Islami Bank Limited
Mr. Mufti Shahed Rahmani	Member Shariah Advisory Board Al-Arafah Islami Bank Limited
Mr. Masum Ali	Chief Executive Officer LankaBangla Asset Management Company Limited
Mr. M.A. Faisal Mahmud	Assistant Vice President LankaBangla Asset Management Company Limited

5.5 People Behind LankaBangla Asset Management Company Limited

Chairman
Mr. Abdul Malek Shamsheer has 45 Years of professional experience in Banking and Finance Sector. In November 1966, Grindlays Bank Limited (A 100% British owned bank) selected Mr. Shamsheer as a Management Trainee based on his performance in HSC examination. Soon after joining Grindlays Bank, Dhaka, the Bank sent him to their Head Office, London for Banking Operations Training for two years. In his long career Mr. Shamsheer worked in various National and International Banks and Financial Institutions in various capacities.

Mr. Shamsheer completed his Higher Secondary Certificate (HSC) in 1966 from Fajudhat Cadet College securing Eighth position in order of merit in Dhaka Education Board. In 1969, Mr. Shamsheer completed Banking Diploma (Part II) from Institute of Bankers Pakistan.

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Mr. Al-Mamoon Md. Sanaul Huq has 33 Years of professional experience in different Government Organizations, International Bank and private sector of Bangladesh. He worked as Controller General of Accounts, Ministry of Finance, Government of People's Republic of Bangladesh. He has vast experience in working in Audit Department of regulator and Auditor General of Bangladesh. He has also worked as consultant with some international organizations like World Bank. He attended a number of trainings, workshops and seminars at home and abroad.

Mr. Huq accomplished his post-graduation diploma in Management Accounting from Highbury College of Technology, Portsmouth, UK. He has also completed his Bachelor of Science and Master of Science in Applied Chemistry from University of Dhaka.

Director
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Mr. Khwaja Shahriar has more than 18 years of professional experience in Banking and Finance Sector of Bangladesh. Currently he is working as Managing Director of LankaBangla Finance Limited. Prior to joining LankaBangla Finance Limited, Mr. Shahriar served BRAC Bank Limited in different positions including the Head of Corporate Banking, Head of Cash Management, Custodial Services & Probashi Service. He also worked in GSP Finance Limited, Bangladesh Finance & Investment Company Limited, Uttara Bank Limited, AB Bank Limited and Green Delta Insurance Company Limited in various capacities.

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Mr. Shahriar Completed his BA (Hons) and MA in English from University of Dhaka. He also obtained his Bachelor of Business Administration in Banking and Finance from Monash University, Melbourne, Australia and Master of Business Administration from Victoria University, Melbourne, Australia.

Mr. Abul Kalam Mohammad Kamruzzaman

Director
Mr. Kamruzzaman has more than 15 years of professional experience in Banking & Finance Sector of Bangladesh. Currently he is working in LankaBangla Finance Limited as the Executive Vice President & Head of Operations with responsibility of Asset Operations, Legal Affairs, Collection & Monitoring, Special Asset Management (SAM), Liability Operations and Treasury Operations. During his tenure in LankaBangla, he worked in almost all the functional areas of the company in different capacities.

Mr. Kamruzzaman completed his post-graduation in Accounting from University of Dhaka. He has also completed his MBA from Institute of Business Administration, University of Dhaka and a fellow member of the Institute of Cost & Management Accountants of Bangladesh (ICMAI).

Mr. Quamrul Islam

Director
Mr. Quamrul Islam has more than 20 years of professional experience in Banking and Finance Sector of Bangladesh. Currently he is working in LankaBangla Finance Limited as Executive Vice President and looking after the Treasury & Financial Institutions Division. He started his career with "PRAN Group" one of the largest conglomerates of the country as a Management Trainee Officer in early 1997.

Mr. Islam obtained his graduation with Honors and post-graduation in Accounting from the Faculty of Business Studies of Dhaka University.

Mr. Khandaker Asad Ullah

Advisor
Mr. Khandaker Asad Ullah has joined LankaBangla Asset Management Company Limited on 18th February, 2016 as Advisor. He has almost 20 years of experience in the capital market of Bangladesh, mainly at Dhaka Stock Exchange (DSE) in various positions of great responsibility. During his long and illustrious career in DSE he worked in several departments of the Exchange and successfully completed numerous assignments including some significant and critical projects like Demutualization of the Exchange, DSE Automation Project, etc.

Mr. Asad was the Head of Monitoring, Investigation & Compliance (MIC) Department of DSE for long time. Mr. Asad also performed duty as General Manager, Operations and looked after the most crucial sections of Operation Division of DSE like Surveillance, MIC, Market Operation, Listing and Research & Development. His last position at DSE was General Manager, Administration, the highest permanent grade at the Exchange. Mr. Asad holds Master's Degree in History from University of Dhaka.

Mr. Masum Ali

CEO
Mr. Masum Ali has joined LankaBangla Asset Management Company Limited on 18th February, 2016 as Chief Executive Officer. Prior to joining LankaBangla Asset Management Company Limited, Mr. Ali was working as Senior Assistant Vice President of LankaBangla Finance Limited. During his tenure in LankaBangla Finance Limited Mr. Ali worked in various department viz. regulatory reporting, corporate affairs & board secretariats and Accounts & Finance. He has more than 18 years of working experience. Mr. Ali completed his Chartered Accountancy Course on February 1999 from Ahmad & Ahmad, Chartered Accountants as per bye laws of the Institute of Chartered Accountants of Bangladesh (ICAB). He also holds a Bachelor of Commerce degree from National University, Bangladesh.

Mr. M.A. Faisal Mahmud

Assistant Vice President
Mr. M.A. Faisal Mahmud joined LankaBangla Asset Management Company Limited (LBAMCL) as Assistant Vice President from November 2015. Before joining LBAMCL, Mr. Mahmud served LankaBangla Finance Limited as First Assistant Vice President, Capital Markets and used to manage proprietary fund of LankaBangla. Mr. Mahmud contributed in the investment Committee of LankaBangla and was engaged in developing equity/fixed income investment strategies. He also dealt with Money Market Instruments (i.e. Commercial Papers) and gathered hands-on experience in Treasury Securities dealings. Mr. Mahmud was a member of Strategic Management Committee (SMC) and contributed in development of corporate level strategies for LankaBangla. He has been with LankaBangla since October 2010. Before joining LankaBangla, he served Asian Tiger Capital Partners (AT Capital) as Research Analyst and was engaged in Equity Research, Sector Research and Macro Economic Research. He also worked in a few Corporate Advisory mandates and was exposed to financial modeling and LBOs.

Mr. Mahmud has graduated from Department of Finance, University of Dhaka and is pursuing CFA program (L-III candidate) at CFA Institute, Virginia, USA.

Mr. Nurul Hai

Head of Research
Mr. Nurul Hai is the Head of Research of LankaBangla Asset Management Company Limited (LBAMCL). Prior to joining LBAMCL, he was the Head of Investment and Corporate Advisory of IL Capital Limited. Mr. Hai started his career in Asian Tiger Capital Partners as an analyst and gradually performed research role in many reputed organizations. He has seven years of experience in the field of research and investments.

Mr. Hai completed his MBA from IBA. He is also a Finance graduate from Faculty of Business Studies University of Dhaka. His core skills mainly comprise depth research of equity and sector. He has handy experience in financial modeling and valuation.

Mr. Simon Ibn Muzib

Fund Manager
Mr. Simon Ibn Muzib is an experienced investment professional in Bangladesh Capital Market. His academic background is pre-dominantly finance based. His primary expertise lies in fund management, portfolio and risk analytics as well as operations and business development. Mr. Muzib is currently working at LankaBangla Asset Management Company Limited (LBAMCL), as Fund Manager in the Fund Management department. Prior to joining LBAMCL, he has worked in two other asset management companies (AMCs) namely Asian Tiger Capital Partners Asset Management Limited and Universal Financial Solutions Limited. In both AMCs, he was responsible for developing portfolio and trading strategy, developing framework for tactical trading opportunity and risk management guideline. He also maintained close liaison with foreign investors and shared insight on market outlook, portfolio strategy and stock price movement.

Mr. Muzib completed his MSc in Financial Mathematics from University of Leeds and holds a Bachelors of Business Administration from North South University.

5.6 Auditors

Ahmed & Akhter Chartered Accountants having office at BCIC Bhaban (4th Floor), 30-31 Dilkusha C/A, Dhaka 1000 shall be the first auditor of the Fund and the auditor shall be paid a service fee of Tk.25,000.00 (Taka Twenty Five Thousand Only), plus applicable VAT, only for the first year.

5.7 Selling Agents

The following Companies have been appointed as the selling agents of the Fund to sale and repurchase units of the Fund on behalf of the Asset Manager:

No.	Name
1	LankaBangla Finance Limited
2	LankaBangla Securities Limited
3	LankaBangla Investments Limited
4	Al-Arafah Islami Bank Limited

The Asset Manager may appoint more willing Stock Broker(s)/Merchant Bank(s)/Commercial Bank(s)/Non-Bank financial institution(s) as selling agents in future subject to approval of the Trustee and with due intimation to BSEC.

5.8 Fees and Expenses

The Fund will pay the fees of Asset Manager, the Trustee and the Custodian together with any other fees, commission and expenses as may arise from time to time. The Fund will bear its own costs and expenses incurred/accrued in connection with its formation, promotion, registration, public offering together with certain other costs and expenses incurred in its operation, including without limitation expenses of legal and consulting service, auditing, other professional fees and expenses, brokerage, share/debt issue registration expenses and fees due to the BSEC. The Fund shall also bear all the other incidental expenses including printing, publication and stationery relating to its smooth and fair operation. Major expenses of the Fund are detailed as follows:

5.8.1 Issue and Formation Expenses

Initial issue and formation expenses are estimated not to be over 5 (five) percent of the collected Fund. The issue and formation expenses will be amortized within 7 (seven) years on a straight line method. The estimated expenses for the issue and formation of the Fund are presented below:

Sl.	Type of Expenses	Percentage of total Target Fund	Total (Taka)	Sub-Total/Details	Description
1	Formation fee payable to AMC	1.00%	5,000,000/-	Set-fee	Formation fee to AMC on collected fund of 500,000,000/-
2	Management fee for pre-scheme formation period	0.80%	4,000,000/-	On scheme	Management fee of AMC for pre-scheme formation period (Approximate) as per BSEC Directive (no. SEC/CMR/DC/2009-193/160) dated May 28, 2014
3	Legal & Compliance related expenses (Application, registration fees etc.)	0.2			