

# PROSPECTUS OF

## EKUSH FIRST UNIT FUND

This Offer Document sets forth concisely the information about the Fund that a prospective investor ought to know before investing. This Offer Document should be read before making an application for the Units and should be retained for future reference.

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

**THE SPONSOR, ASSET MANAGEMENT COMPANY OR THE FUND IS NOT GUARANTEEING ANY RETURNS.**

The particulars of the Fund have been prepared in accordance with সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়ালফান্ড) বিধিমালা, ২০০১, as amended till date and filed with Bangladesh Securities and Exchange Commission of Bangladesh.

<b>Size of Issue</b>
Initial Size BDT 10,00,00,000.00 (BDT Ten Crore) only
Total Number of Units 1,00,00,000 (One Crore)
<b>Initial / Opening Price</b>
BDT 10 (Taka Ten) per Unit
<b>Initial Subscription Opens</b>
.....
<b>Sponsor &amp; Asset Manager</b>
Ekush Wealth Management Limited (EWML)
<b>Trustee</b>
Shandhani Life Insurance Company Limited (SLICL)
<b>Custodian</b>
Brac Bank Limited (BBL)
<b>Banker</b>
Midland Bank Ltd.
<b>Auditor</b>
Zoha Zaman Kabir Rashid & Co
<b>Date of Publication of Prospectus</b>
.....

The prospectus is available at the AMC's Website at [www.ekushwml.com](http://www.ekushwml.com)

**"Investment in Mutual Funds is subject to market risk"**

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।



Trustee: Shandhani Life  
Insurance Company  
Limited (SLICL)



Sponsor & Asset Manager:  
Ekush Wealth Management  
Limited (EWML)

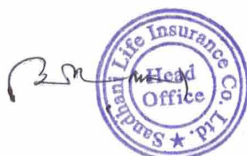


Custodian: Brac Bank  
Limited (BBL)



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## EXECUTIVE SUMMARY

Ekush Wealth Management Limited is launching its first open-ended mutual fund, namely "Ekush First Unit Fund" with an initial fund size of BDT 10 crores.

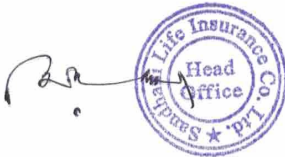
Ekush Wealth Management Limited is both the sponsor and the asset manager of this fund, whereas Sandhani Life Insurance Company Ltd will act as the trustee and BRAC Bank Ltd will undertake the custodian role of the fund. This is a 'continuous offer' fund by nature, which facilitates the investors to subscribe and redeem units at their will.

The Fund is going to offer electronic (online) purchases and repurchases process considering the convenience of the investors.

Founded by a team of investment management professionals with strong track-record, Ekush Wealth Management Limited is committed to deliver sound investment results by harnessing long-term, value-investing opportunities on behalf of the Unit holders. Senior executives of the company, being CFA charter holders, have sufficient training, experience and commitment towards upholding Unitholders' interest under any circumstances.

As part of such commitment, Ekush Wealth Management Limited is sponsoring the "Ekush First Unit Fund" to spread the economic benefit of Bangladesh capital market to wider population.

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



## Fund Directory

### Registered Office

<b>Sponsor &amp; Asset Manager</b>	<b>Ekush Wealth Management Limited (EWML).</b> Property Heights (1 <sup>st</sup> Floor), 12 R.K. Mission Road Dhaka-1203 Website: <a href="http://www.ekushwml.com">www.ekushwml.com</a> Tel: +88 02 9569740
<b>Trustee</b>	<b>Sandhani Life Insurance Company Limited (SLICL)</b> Rajuk Plot# 34, Bangla Motor, Dhaka 1000 Website: <a href="http://www.sandhanilife.com">www.sandhanilife.com</a> PABX: 02-55168181-5, 9611197, 9664931, 9661241.
<b>Custodian</b>	<b>Brac Bank Limited (BBL)</b> Head office, Anik Tower, 220/B Tejgaon Industrial Area Dhaka 1208. Website: <a href="http://www.bracbank.com">www.bracbank.com</a> Tel: +88 02 8801301-32, 9884292
<b>Auditor</b>	<b>Zoha Zaman Kabir Rashid &amp; Co</b> Rupayan Karim Tower, Level 7, Suite #7A, 80, kakrail, Dhaka 1000 Tel: +880 2 9339725
<b>Banker</b>	<b>Midland Bank Limited</b> Head Office N.B. Tower (Level 6 to 9) 40/7, Gulshan North Avenue Gulshan-2, Dhaka – 1212 Bangladesh

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

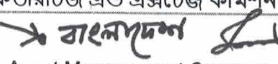
Ekush Wealth Management Limited (EWML).  
Property Heights (1<sup>st</sup> Floor), 12 R.K. Mission Road, Dhaka-1203.  
Website: [www.ekushwml.com](http://www.ekushwml.com)  
Tel: +88 02 9569740

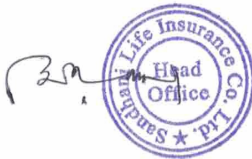
Person interested to get a prospectus may obtain it from the Asset Management Company.  
"If you have any query about this document, you may consult the Asset Management Company"





## Definitions and Elaboration of Abbreviated Terms

Rule/ বিধিমালা	: সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা
Act	: সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩
Asset Manager/Asset Management Company/Fund Manager/Investment Manager/AMC	:  The Asset Management Company (AMC) refers to 'Ekush'/'EWML'
Application Form	: A form meant to be used by an investor to purchase Units of the Scheme.
BB	: Bangladesh Bank
BDT	: Bangladeshi Taka
B/O A/C	: Beneficial Owner Account or Depository Account
Business Day	: A day not being: A weekend; A day on which the stock exchanges are closed; 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; A day on which banks are closed.
Book Closer	: Sale and repurchase of units issued by asset management company and selling agent shall remain closed during the month of January unless the Commission decides otherwise.
CAGR	: Compound Annual Growth Rate
CEO/MD	: Chief Executive Officer/ Managing Director
CIP	: Cumulative Investment Plan
CDBL	: Central Depository Bangladesh Ltd
CDS	: Central Depository System
Commission/BSEC	: Bangladesh Securities and Exchange Commission
Companies Act	: কোম্পানি আইন, ১৯৯৪
Confirmation of Unit Allocation	: Letter confirming allocation of Units
Custodian	: Brac Bank Limited (BBL)
DSE	: Dhaka Stock Exchange Ltd.
CSE	: Chittagong Stock Exchange Ltd.
Dividend	: Income distributed by the Fund, when / where applicable.
Custodian	: Brac Bank Limited (BBL)
Effective Date	: The date of registration of the Trust Deed
EPS	: Earnings Per Share
FC Accounts	: Foreign Currency Account
FIS	: Fixed Income Securities
Government	: The Government of the People's Republic of Bangladesh
Mutual Fund/ The Fund/ Unit Fund/ Open End Mutual Fund	: EKUSH FIRST UNIT FUND
Sales Agent/ Selling Agent/Point of Sales	: AMC designated official points for accepting transaction/ service requests from investors.
ISO	: Initial Subscription Offering
Issue	: Public Issue
IPO	: Initial Public Offering
IDRA	: Insurance Development & Regulatory Authority
NAV	: Net Asset Value



<b>Non Resident Bangladeshi/ NRB</b>	: 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.
<b>NBFI</b>	: Non-Bank Financial Institution.
<b>Offer Document</b>	: This document issued by EKUSH FIRST UNIT FUND managed by Ekush Wealth Management Limited offering Units of the Fund for subscription. Any modifications to the offer document will be made by way of an addendum which will be attached to offer document. On issuance of any such addendum, prior approval from BSEC is required and the offer document will be deemed to be updated by the addendum.
<b>Ongoing Offer Period</b>	: Offer of Units of the Fund after the closure of the initial offer period.
<b>Offer price</b>	: Price of the securities of the Fund being offered.
<b>Purchase/ Subscription</b>	: Subscription to/ purchase of Units of the Fund.
<b>Purchase Price</b>	: The price, calculated in the manner provided in this offer document, at which the Units can be purchased.
<b>Prospectus</b>	: The advertisement or other documents (approved by the BSEC), which contain the investment and all other information in respect of the mutual fund, as required by the বিধিমালা and is circulated to invite the public to invest in the mutual fund.
<b>Repurchase</b>	: Repurchase/surrender of Units by the Fund from a Unit holder.
<b>Repurchase Price</b>	: Price at which the Units can be redeemed/repurchased/surrendered and calculated in the manner provided in this offer document.
<b>RJSC</b>	: Registrar of Joint Stock Companies and Firms.
<b>SIP</b>	: Systematic Investment Plan.
<b>Securities</b>	: Units of the Fund.
<b>Sales Agent/ Selling Agent/Point of sales</b>	: AMC designated official points for accepting transaction/ service requests from investors.
<b>Subscription</b>	: Application Money.
<b>Sponsor</b>	: Ekush Wealth Management Limited (EWML)
<b>Trustee/Guardian</b>	: Sandhani Life Insurance Company Limited (SLICL)
<b>Unit Certificate/ Certificate</b>	: Unit Certificate of the Fund in dematerialized form under CDBL
<b>Unit Holder</b>	: A person holding Units of EKUSH FIRST UNIT FUND offered under this offer document.
<b>Unit</b>	: One undivided share in the fund.

#### Interpretation

For all purposes of this offer document, except as otherwise expressly provided or unless the context otherwise requires:

- Singular terms used in this offer document include the plural, and plural terms include the singular.
- Pronouns having a masculine or feminine gender shall be deemed to include the other.
- A "crore" means "ten million" and a "lakh" means a "hundred thousand".





## Fund Highlights

<b>Name</b>	EKUSH FIRST UNIT FUND
<b>Type</b>	Open End Fund
<b>Life and Size of the Fund</b>	Perpetual life and unlimited size
<b>Sponsor</b>	Ekush Wealth Management Limited (EWML)
<b>Asset Manager</b>	Ekush Wealth Management Limited (EWML)
<b>Trustee</b>	Sandhani Life Insurance Company Limited (SLICL)
<b>Custodian</b>	Brac Bank Limited (BBL)
<b>Initial Size of the Fund</b>	Tk. 10,00,00,000.00 (Taka Ten crore) divided into 1,00,00,000 (One crore) Units of Tk.10 (Taka ten) each
<b>Nature</b>	Perpetual life and unlimited size
<b>Face Value</b>	Tk.10 (Taka ten) per Unit
<b>Objective</b>	The objective of the "Ekush First Unit Fund" is to achieve superior risk-adjusted-return in forms of capital appreciation and income and to provide reasonable dividend payments to the unit holders.
<b>Minimum Application Amount</b>	Tk. 5,000.00/- per application (500 Units) for individuals Tk. 50,000.00/- per application (5,000 Units) for institutions Not applicable for SIP investors.
<b>Transparency</b>	NAV will be calculated on a weekly basis and shall be published on the website of the Fund manager and as prescribed in the Rule
<b>Target Group</b>	Individuals –both resident, non-resident and foreigner, institutions– local and foreign, mutual funds and collective investment schemes are eligible to subscribe the Units of the Fund.
<b>Tax Benefit</b>	a) Income from a mutual fund or a unit fund up to tk. 25,000.00 (Twenty-Five Thousand) is exempted from tax under Income Tax Ordinance 1984. b) Investment in the Unit Fund would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance. c) The income of the Fund will also be exempted from Tax.
<b>Dividend</b>	Minimum 70 (seventy) percent of realized income of the Fund will be distributed as dividend in Bangladeshi Taka in each accounting year
<b>Dividend Distribution</b>	The dividend warrant will be distributed within 45 (forty-five) days from the date of declaration.
<b>Transferability</b>	The Units of the Fund are transferable by way of inheritance/ gift and/ or by specific operation of the law.
<b>Encashment</b>	The Unit holders can surrender and encash their Units to the Asset Manager and through the authorized selling agents appointed by the Asset Manager. The Asset Manager shall be liable to re-purchase the units on behalf of Fund.
<b>Reports and Accounts</b>	Every Unit holder is entitled to receive annual report along with the yearly and half-yearly statements of accounts as and when published from the website ( <a href="http://www.ekushwml.com">www.ekushwml.com</a> ). Every Unit holder will also get quarterly statements of portfolio in Ekush's official website.
<b>Systematic Investment Plan (SIP) Facility</b>	Systematic Investment Plan or SIP allows investor to invest a certain pre-determined amount at a regular interval (monthly, quarterly, yearly etc.). A SIP is a planned approach towards investments and helps to inculcate the habit of saving and building wealth for the future. Investor can start SIP with a very small amount that is minimum BDT 1,000.



## ফান্ডের সংক্ষিপ্ত বিবরণী

নাম	একুশ ফার্স্ট ইউনিট ফান্ড
ধরণ	বে-মেয়াদি মিউচুয়াল ফান্ড
ফান্ডের মেয়াদকাল	আজীবন মেয়াদি
উদ্যোক্তা	একুশ ওয়েলথ ম্যানেজমেন্ট লিমিটেড
সম্পদ ব্যবস্থাপক	একুশ ওয়েলথ ম্যানেজমেন্ট লিমিটেড
ট্রাস্টি	সম্মানী জীবন বিমা কোম্পানি লিমিটেড
হেফাজতকারী	ব্রাক ব্যাংক লিমিটেড
ফান্ডের প্রাথমিক আকার	টাকা ১০,০০,০০,০০০.০০ (দশকোটি) ১,০০,০০,০০০ (এককোটি) ইউনিট বিভক্ত যার প্রতিটির অভিহিত মূল্য ১০ টাকা
ফান্ডের প্রকৃতি	বে-মেয়াদি মিউচুয়াল ফান্ড এবং সীমাহীন আকার
উদ্দেশ্য	একুশ ফার্স্ট ইউনিট ফান্ড এর উদ্দেশ্য হচ্ছে মূলধনী লাভ এবং লভ্যাংশের মাধ্যমে ঝুঁকি সমন্বিত রিটার্ন প্রদান করা। এই ফান্ডের লভ্যাংশ বিনিয়োগকারীদের দেয়া হয় পুঁজিবাজার, অর্থবাজার ইত্যাদিতে বিনিয়োগের মাধ্যমে।
ন্যূনতম বিনিয়োগ	টাকা ৫,০০০ ব্যক্তিগত আবেদনের বিপরীতে টাকা ৫০,০০০ প্রতিষ্ঠানের আবেদনের বিপরীতে এটি এসআইপি (SIP) বিনিয়োগকারীদের জন্য প্রযোজ্য নয়
স্বচ্ছতা	বিধিমালা অনুযায়ী ফান্ডের NAV প্রতি সপ্তাহে গণনা করা হবে এবং সম্পদ ব্যবস্থাপকের ওয়েবসাইটে প্রকাশ করা হবে। সম্পদ ব্যবস্থাপকের ওয়েবসাইটের ঠিকানা হচ্ছে (www.ekushwml.com)
সম্ভাব্য বিনিয়োগকারী	ব্যক্তি (প্রবাসী এবং দেশে বসবাসকারী), প্রতিষ্ঠান (দেশি-বিদেশি), মিউচুয়াল ফান্ড এবং সমষ্টিগত তহবিলের ক্ষমসমূহ যেগুলো আইনগতভাবে গঠিত তারা ফান্ডের শেয়ার কেনার স্বক্ষমতা রাখে।
লভ্যাংশ	প্রতিটি হিসাব বছরের শেষে বার্ষিক লাভের ন্যূনতম ৭০ শতাংশ অর্থ লভ্যাংশ হিসেবে বিতরণ করা হবে।
লভ্যাংশ বিতরণ	লভ্যাংশপত্র (ডিভিডেন্ডওয়ারেন্ট) লভ্যাংশ ঘোষণার ৪৫ দিনের মধ্যে বিতরণ করা হবে।
হস্তান্তর যোগ্যতা	উত্তরাধিকার / উপহার অথবা আইন দ্বারা অনুমোদিতভাবে এই ফান্ডের ইউনিটসমূহ হস্তান্তর করা যাবে।
নগদায়ন	ইউনিট হোস্তারগণ তাদের ইউনিট নগদায়ন করতে পারবেন সরাসরি সম্পদ ব্যবস্থাপকের মাধ্যমে অথবা সম্পদ ব্যবস্থাপকের নিয়োগপ্রাপ্ত বিক্রয় প্রতিনিধির মাধ্যমে।
নিয়মিত বিনিয়োগ পরিকল্পনা (এস এই পি)	এসআইপি (SIP) বা নিয়মিত বিনিয়োগ পরিকল্পনা এর মাধ্যমে এসআইপি (SIP) বিনিয়োগকারীরা নির্দিষ্ট সময় অস্বল্প অস্বল্প পূর্বনির্ধারিত পরিমাণ অর্থ বিনিয়োগ করবেন। ভবিষ্যৎ সঞ্চয়ও সম্পদ গড়ার লক্ষ্যে এবং বিনিয়োগের জন্য SIP একটি পরিকল্পিত অভিজ্ঞত। বিনিয়োগকারীরা ন্যূনতম ১০০০ টাকা বিনিয়োগ করে এস এই পি (SIP) ক্ষম শুরু করতে পারবেন।
প্রোসপেকটাস, বার্ষিক প্রতিবেদন এবং হিসাবসমূহ	যে কোন বিনিয়োগকারী সম্পদ ব্যবস্থাপকের ওয়েবসাইটে (www.ekushwml.com) থেকে এই প্রসপেকটাসটি দেখতে পারবেন। সম্পদ ব্যবস্থাপকের ওয়েবসাইটে এ প্রকাশিত বাৎসরিক আর্থিক বিবৃতি প্রত্যেক ইউনিট হোস্তারগণ পাবেন। এছাড়া ইউনিট হোস্তারগণ সম্পদ ব্যবস্থাপকের ওয়েবসাইটে পোর্টফোলিওর গ্রাফিক্যাল প্রতিবেদন পাবেন।
কররয়েত জনিত সুবিধা	ক) Tax Ordinance 1984 এ, মিউচুয়াল ফান্ড অথবা ইউনিট ফান্ড হতে আয় এর ২৫,০০০ টাকা পর্যন্ত করের আওতাভুক্ত থাকবে। খ) ইউনিট ফান্ডে বিনিয়োগ Income Tax ordinance 1984, এর সেকশন 44(2) অনুযায়ী বিনিয়োগ কর সম্মানী (investment tax credit) সুবিধা পাবেন। এ ব্যাপারে বিস্তারিত আলোচনা প্রসপেকটাস এর সেকশন 2.4 এ বর্ণিত রয়েছে।





## Risk Factors

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

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

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

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

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

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

**6. 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 of a well-developed secondary market, which may restrict the selling ability of the Fund and may lead to the Fund incurring losses till the security is finally sold. While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges and may lead to the Fund incurring losses till the security is finally sold.

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



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

**8. Credit Risk:** Since the Fund will seek to invest as per the Mutual Fund Regulations, 2001 in both equity and fixed income securities, the credit risk of the fixed income issuers is also associated with the Fund. Investment in fixed income securities are subject to the risk of an issuer's inability to meet interest and principal payments on its obligations and market perception of the creditworthiness of the issuer.

**9. Interest Rate Risk:** The Net Asset Value (NAV) of the Fund, to the extent invested in Fixed Income Securities (Debt and Money Market securities), will be affected by changes in the general level of interest rates. The NAV of the Fund is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates. In addition, zero coupon securities do not provide periodic interest payments to the holder of the security; these securities are more sensitive to changes in interest rates. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio.

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

**Mutual funds do not guarantee any predetermined returns.**





## CHAPTER 1: PRELIMINARY

### 1.1 Publication of Prospectus for Public Offering

Ekush Wealth Management Limited (EWML) is licensed from Bangladesh Securities & Exchange Commission under Securities & Exchange Commission Act, 1993 and সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়ালফান্ড) বিধিমালা, ২০০১ made there under and also received consent for issuing prospectus for public offering. A complete copy of the prospectus is available for public inspection at Property Heights (1st Floor), 12, R.K. Mission Road, Dhaka-1203, the registered office of Ekush, the asset manager of Ekush First Unit Fund, hereinafter referred to as the Fund.

### 1.2 Consent of the Bangladesh Securities and Exchange Commission

"APPROVAL OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/ OFFER OF THE FUND UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969 AND THE সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়ালফান্ড) বিধিমালা, ২০০১. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS APPROVAL THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE FUND, ANY OF ITS SCHEMES OR THE ISSUE PRICE OF ITS UNITS OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ASSET MANAGER, TRUSTEE, SPONSOR AND/ OR CUSTODIAN."

### 1.3 Listing of Fund

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

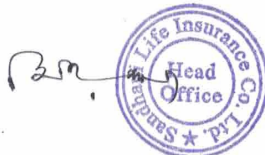
Units of the Fund will always be available for sale and surrender/ repurchase except on the last working day of every week and during book closure period/record date of the Fund at the office of the Asset Manager and the office of authorized selling agents. Asset Manager shall disclose selling price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

### 1.4 Availability of Documents for Inspection

- I. Copy of this prospectus will be available at the registered office of the Asset Manager and offices of the authorized selling agents of the Fund. This prospectus will also be available at the website of Bangladesh Securities and Exchange Commission ([www.sec.gov.bd](http://www.sec.gov.bd)), Ekush Wealth Management Limited ([www.ekushwml.com](http://www.ekushwml.com)).
- II. Copy of the trust deed will be available for public inspection during business hours at the office of the asset manager of the Fund. One will be able to purchase a copy of the trust deed by paying the price as determined by the Asset Manager.

### 1.5 Conditions under Section 2CC of the Securities & Exchange Ordinance, 1969

- i. The Fund shall not account for any upward revaluation of its assets creating reserve without clearance from Bangladesh Securities and Exchange Commission;
- ii. The Fund shall not be involved in option trading, short selling or carry forward transaction;
- iii. A confirmation of Unit Allocation shall be issued at the cost of the Fund at par value of Tk. 10.00 (Taka ten) each within 90 (ninety) days from the date of sale of such Units;
- iv. Money receipt/acknowledgement slip issued at the time of sale of Units will be treated as allotment letter, which shall not be redeemable/transferable;
- v. 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;
- vi. An annual report and details of investment and savings of the Fund shall be submitted to the Commission, Trustee and Custodian within 90 (ninety) days from the closure of the accounts;
- vii. Half-yearly accounts/financial results of the Fund will be published in at least one English and another Bangla national daily newspaper within 30 (thirty) days from end of the period;
- viii. Dividend shall be paid within 45(forty five) days of its declaration, and a report shall be

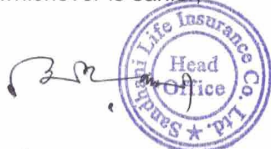


- submitted to BSEC, Trustee and Custodian within 7 (seven) days of dividend distribution.
- ix. Net Asset Value (NAV) of the Fund shall be calculated and disclosed publicly at least once a week.
  - x. The script wise detail portfolio statement consisting of capital market and other than capital market holdings of the fund shall be disclosed in the website of the AMC on quarterly basis within thirty (30) days of each quarter end;
  - xi. After initial public subscription, the sale and repurchase/surrender price of Units will be determined by the Asset Management Company. NAV at market price per unit calculated on a date shall from the sale price of units by rounding up the amount and shall be effective up to next calculation of NAV of the Fund. The difference between sale and repurchase price shall primarily be Tk 0.30 (thirty paise) per unit which may be changed in future, but not be over 5% of the Sale price of the unit. The Asset Manager may reduce the above difference for Systematic Investment Plan (SIP) or any other ground with the approval of the Trustee;
  - xii. BSEC may appoint auditors for special audit/investigation on the affairs of the Fund, if it desires;
  - xiii. The Fund shall maintain separate bank account(s) to keep the sale proceeds of Units and to meet up day-to-day transactions including payment against repurchase of Units. All transactions of the account shall be made through banking channel and shall be properly documented;
  - xiv. The prospectus/abridged version of the prospectus shall be published in one widely circulated Bengali national daily newspaper. Provided that information relating to publication of prospectus be published in 2 (two) national daily newspapers (Bengali and English) and one online newspaper;
  - xv. If abridged version of the prospectus is published in the newspaper, complete prospectus shall be made available to the applicants;
  - xvi. If the Fund manager fails to collect the minimum 40% of the initial target amount under section 48 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়ালফান্ড) বিধিমালা, ২০০১, it 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;
  - xvii. On achievement of 40% of the initial target amount, the Fund is allowed to transfer the money from Escrow Account to Operational Account and to commence investment activities of the Fund with permission of the Trustee;
  - xviii. The size of the Fund may be increased from time to time by the AMC subject to approval of the Trustee and with intimation to the Commission;
  - xix. The AMC should ensure compliance of বিধি ৪৬ of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়ালফান্ড) বিধিমালা, ২০০১.
  - xx. Confirmation of Unit Allocation of the sponsor's contribution amounting to Tk1,00,00,000.00 (BDT One Crore) only shall be subject to a lock-in for a period of minimum three years from the date of formation of the Fund and after that period, entire holding may be transferred, with approval of the BSEC, to any institution eligible to be a sponsor of a mutual fund.
  - xxi. A Confirmation of Unit Allocation amounting Tk. 1,00,00,000.00 (10% of the Fund) will be issued in favor of the sponsor. The said unit allocation confirmation shall be in the custody of the Trustee. No splitting of the Unit of Sponsor shall be made without prior approval of the Commission.
  - xxii. 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.
  - xxiii. Subscription period of the fund will be 45 (forty-five) days which will be started on ..... and be ended on ..... as per বিধি ৪৭ of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়ালফান্ড) বিধিমালা, ২০০১.

The following conditions will also be adhered to:

1. As per provisions contained in the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়ালফান্ড) বিধিমালা, ২০০১, regarding limitation of time on closure of subscription, the initial public subscription will remain open for forty-five days or for a period up to achievement of the initial target amount, whichever is earlier;

*Handwritten note:* \* Initial target size of the fund is Tk. 10 Crore





2. The paper cutting of the published prospectus and all other published documents/notices regarding the Unit Fund shall be submitted to the Commission within 24 hours of publication thereof;
3. The Asset Management Company shall submit 10 (ten) copies of printed prospectus to the Commission for official record;
4. The Asset Management Company shall ensure in writing to the Commission that the prospectus/ abridged version is published correctly and is a verbatim copy of the prospectus/abridged version vetted by the Commission;
5. The expiry date of the sponsor's locked-in portion shall be specifically mentioned on the body of the jumbo confirmation of Unit allocation;
6. The AMC shall apply the spot buying rate (TT clean) of Sonali Bank prevalent on the date of opening of subscription for conversion of foreign currencies;
7. The AMC shall submit to the Commission a diskette containing the vetted prospectus and its abridged version;
8. All conditions imposed under Section 2CC of the Securities and Exchange Ordinance, 1969 must be complied with and be incorporated in the body of the prospectus and in its abridged version;
9. After due approval by the Trustee regarding issue and formation expenses, the AMC shall submit in detail along with supporting documents to the Commission regarding issue and formation expenses within 15 (fifteen) days of operation of the fund. The auditor of the fund shall also put opinion about the above expenses in the initial financial statements of the fund;
10. The investment policy and guideline and information on constituents of Investment Committee of the fund approved by the Board shall be submitted to the Commission within 30 (thirty) days from the receipt of the Consent Letter. The investment policy and guideline shall include among other issues, the investment delegation power of Chief Executive Officer and the Committee separately and also the meeting resolution presentation process;
11. After due approval of the trustee, the asset manager shall submit the systematic investment plan (SIP) brochure to the Commission complying the Rules within 30 (thirty) days of the issuing consent letter.

## 1.6 General Information

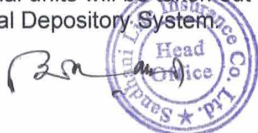
- i. This prospectus has been prepared by Ekush based on the Trust Deed executed between the Trustee and the Sponsor of the Fund, which is approved by the Commission and available publicly. The information contained herein is true and correct in all material aspects and there are no other material facts,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

## 1.7 Sale and Repurchase of Units

Ekush will maintain two BO Accounts with Brac Bank Limited (BBL), custodian of the Fund for creation and redemption of units namely " Ekush First Unit Fund - Sale of units" and "Ekush First Unit Fund – Re purchase of units".

For sale of units Ekush will issue a certificate for the units sold and send it to BBL for setup of demat request. After the acceptance of demat setup by Ekush from its terminal, units will be credited to the BO Account "Ekush First Unit Fund - Sale of units". Then BBL will transfer the units from Ekush First Unit Fund - Sale of units to the unit holders BO Accounts as per instruction of Ekush.

In the case of redemption/Re purchase by the Asset Manager the unit holder will transfer his/her/the Institutional holders units to the Ekush First Unit Fund – Re purchase of units account. BBL will setup remat request as per instruction of Ekush. After the acceptance of remat setup by Ekush from its terminal units will be taken out from the "Ekush First Unit Fund – Re purchase of units" account in the Central Depository System.





## 1.8 Systematic Investment Plan (SIP)

SIP is a smart and easier mode for investing money in mutual funds. SIP allows an investor to invest a certain pre-determined amount at a regular interval (monthly, quarterly, yearly etc.). SIP is a planned approach towards investments and helps to inculcate the habit of saving and building wealth for the future.

### Buy and Surrender SIP Process:

An investor can invest through SIP either by auto debit system provided against investor's Bank Account or by providing monthly predetermined cheques via selling agents at a regular interval (monthly/quarterly). Investor must have a BO Account. Investor will get SIP units in their BO Accounts based on a discount from the latest/ongoing effective Weekly Sale price of the fund.

It is advisable to continue SIP investments with a long-term perspective. There is no compulsion. Investors can discontinue the plan at any time. If an investor wants to terminate the SIP before three (3) years, up to 1% discount from the repurchase/ surrender price will be applicable on total accumulated invested amount on the date of cancellation of the scheme. After maturity of SIP, the investor can easily surrender through AMC or Selling Agents.

### Benefits may be offered for Investors as such:

SIP encourages a disciplined investment. By investing through SIP, investor commits themselves to save regularly. The benefits of SIP are as follows:

- **Flexibility:** Investor can start SIP with a very small amount that is 1000/2000/3000/4000/5000 or multiple of 1000/500. One can also increase/ decrease the amount being to be invested in regular fashion.
- **Flexible SIP Tenor:** The scheme will be offered for at least 3 years or any other period set by AMC. However, investor can set SIP scheme for 3 years/ 5 years/ 10 years. After this time period the individual scheme will be matured and may surrender or continue holding the Units after maturity. If surrendered after maturity, no fees will be charged on surrendered amount.
- **No Minimum lot size:** Under SIP, there will be no minimum lot size as like normal investors. Based on a discount from declared sales price per unit available, units will be credited to investor's account. However, any fraction amount remaining will be converted when it sums up to one unit. The fractional amount will be kept as liability of the fund in a separate account head.
- **Sale at discount and premium at Surrender:** SIP investor may buy units at a discount from weekly Sales Price offered to normal investor. In addition to that SIP investor can surrender at a premium of repurchase price offered to normal unit holders at maturity as per SIP brochure.
- **CIP option for the SIP investors:** SIP investors can choose either option of cash dividend or cumulative investment plan (CIP) or mix of both. If a SIP investor chooses CIP (i.e Dividend reinvestment process) instead of cash dividend, they will also enjoy CIP units at a discount of prevailing Sales price used for CIP conversion. After CIP conversion, they will get dividend on total number of unit in the next year.

**Details of SIP Scheme will be provided in the Scheme Brochure in future.**



## 1.9 Declarations

### Declarations about the Responsibility of the Sponsor

The Sponsor, Ekush Wealth Management Limited, whose name appears in this prospectus, accepts full responsibility for the authenticity and accuracy of the information contained in this prospectus and other documents regarding EKUSH FIRST UNIT FUND. To the best of the knowledge and belief of the Sponsor, who has taken all reasonable care to ensure that all the conditions and requirements concerning this public offer and all information contained in this document, drawn up by virtue of the Trust Deed of the Fund by the entrusted Asset Management Company have been met and there is no other information or document, the omission of which may make any information or statements there in 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/-  
Kazi Ahsan Maruf, CFA  
Managing Director  
Ekush Wealth Management Limited

### Declarations about the Responsibility of the Custodian

We, as Custodian of the EKUSH FIRST UNIT FUND, accept the responsibility and confirm that we shall:

- i. Keep all the securities in safe custody and shall provide the highest security for the assets of the Fund; and
- ii. Preserve necessary documents and record so as to ascertain movement of assets of the Fund as পেসকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

Sd/-  
Mr. Tareq Refat Ullah Khan  
Head of Corporate Banking  
Brac Bank Limited

### Declarations about the Responsibility of the Trustee

We, as Trustee of the EKUSH FIRST UNIT FUND, accept the responsibility and confirm that we shall

- I. be the guardian of the Fund, held in trust, for the benefit of the Unit holders in accordance with the Rules and the Trust Deed;
- II. always act in the interest of the Unit holders;
- III. 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;
- IV. make sure that there is no contradiction between prospectus and Trust deed & সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়ালফান্ড) বিধিমালা, ২০০১
- V. 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;
- VI. and take such remedial steps as are necessary to rectify the situation where we have reason to believe that the conduct of business of the Fund is not in conformity with relevant Rules.

Sd/-  
Md. Mizanur Rahman  
Company Secretary  
Sandhani Life Insurance Company Limited (SLICL)





### Declarations about the Responsibility of the Asset Manager

We, as the Asset Manager of Ekush First Unit Fund, accept the responsibility and confirm that: This Prospectus has been prepared by us based on the Trust Deed, the Investment Management Agreement, the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়ালফান্ড) বিধিমালা, ২০০১ and other related agreements and examination of other documents as relevant for adequate disclosure of the Funds objectives and investment strategies to the investors. We also confirm that,

- The prospectus is in conformity with the documents, materials and papers related to the public offer;
- All the legal requirements of the public offer have been duly fulfilled; and
- 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 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 degree of risk, should invest in the Fund. Investors are requested to pay careful attention to the risk factors as detailed in the Risk Factor section and to take proper cognizance of the risks associated with any investment in the Fund.

Sd/-  
Kazi Ahsan Maruf, CFA  
Managing Director  
Ekush Wealth Management Limited

### 1.10 Due Diligence Certificate

#### DUE DILIGENCE CERTIFICATE BY SPONSOR

[চতুর্থতফসিল- (১) এর (জ) [বিধি ৪৩ (৩) দৃষ্টব্য]

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

Subject: Ekush First Unit Fund.

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

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

#### WE CONFIRM THAT:

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

For Sponsor  
Sd/-  
Kazi Ahsan Maruf, CFA  
Managing Director  
Ekush Wealth Management Limited





**DUE DILIGENCE CERTIFICATE BY TRUSTEE**

[চতুর্থতফসিল- (১) এর (জ) বিধি৪৩ (৩) দ্রষ্টব্য]

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

Subject: Ekush First Unit Fund.

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

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

**WE CONFIRM THAT:**

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

For Trustee  
Sd/-  
**Md. Mizanur Rahman**  
Company Secretary  
Sandhani Life Insurance Company Limited

**DUE DILIGENCE CERTIFICATE BY CUSTODIAN**

[চতুর্থতফসিল- (১) এর (জ) বিধি৪৩ (৩) দ্রষ্টব্য]

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

Subject: Ekush First Unit Fund.

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

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



WE CONFIRM THAT:

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

For Custodian

Sd/-

**Mr. Tareq Refat Ullah Khan**  
Head of Corporate Banking  
BRAC Bank Limited

**DUE DILIGENCE CERTIFICATE BY ASSET MANAGER**

[চতুর্থতফসিল- (১) এর (জ) [বিধি৪৩ (৩) দ্রষ্টব্য]

To

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

Subject: Ekush First Unit Fund.

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

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

WE CONFIRM THAT:

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

For the Asset Manager

Sd/-

**Kazi Ahsan Maruf, CFA**  
Managing Director  
Ekush Wealth Management Limited





## CHAPTER 2: BACKGROUND

### 2.1 Preamble

Open-end unit fund is a collective investment scheme which can issue and redeem shares at any time. An investor will generally purchase shares in the fund directly from the fund itself rather than from the existing shareholders. By investing in an open-end unit fund, the investors gain access to a thoroughly researched and professionally managed capital market portfolio, thereby increasing their diversity and reducing the overall risk associated with the capital market investments. Such funds allow the small investor to reap the benefits of a large diversified and professionally managed portfolio.

The EKUSH FIRST UNIT FUND will provide an investment alternative for the existing retail investors in the Bangladesh. It will also encourage new investors to join in and enjoy the returns of the capital market with minimal risks.

The parties to the fund are, Ekush Wealth Management Limited (EWML) as Sponsor & Asset Manager, Sandhani Life Insurance Company Limited (SLICL), Brac Bank Limited (BBL) as the Trustee and the Custodian of the Fund respectively.

### 2.2 Economy and Capital Market of Bangladesh:

#### 2.2.1 Rapidly Growing Economy

The economic story of Bangladesh began with transformation from agriculture intensive economy to manufacturing followed by gradual shift towards emergence of service sectors. In addition to that, young people represent nearly half of the 160 million people. Riding over an around 6.0% Real GDP growth during last two decades, the size of economy is ~ USD 302 billion, at present (2018-19p) and World Bank expects the Real GDP growth will be more than 7% in coming years. Also, Bangladesh has the prospect to shift upward by eight (08) steps among largest countries by GDP, from 31<sup>st</sup> rank (2016) to 23<sup>rd</sup> rank (2050), by the year 2050\*.

The government is not just bringing structural reforms to improve policies and regulations, but also setting up physical infrastructure to support the economic growth. Several transformative megaprojects are ongoing to expand communication infrastructure and to meet increasing demand of energy. Based on these initiatives, we can foresee that the economy has significant potential for growth.

\*Table 1: Projected GDP Ranking (in PPP)

Year	2016	2030	2050
Bangladesh	31 <sup>st</sup>	28th	23rd

Source: The World in 2050, February 2017, PricewaterhouseCoopers LLP

The young population is dedicatedly supporting the growth of service sectors as well as manufacturing sectors. At the same time, they are creating huge domestic demand for several industries. Some industries are enjoying substantial growth, for example, Pharmaceutical Industry is likely to grow by around 15% as the expenditure on healthcare is increasing, investment is flowing into the sector, population is growing, more health centers are being built. On the other hand, Government has given more priority to the infrastructure sector, which has increased the demand of construction materials, such as steel and cement. As economy performs, purchasing power of people is likely to increase, so there is also growth potential for consumer products as well.

#### 2.2.2 Growing opportunities for Investments in Capital Market

It is widely known that Capital Market globally has been one of the most significant factor for the development of economies. In one hand, it provides required growth funding for majority of the global successful companies, on the other hand, it has been the most desired investment destination for long term savers specially pension funds, insurance funds, and for the individuals in general. As of December 01, 2019, market capitalization of Bangladesh is ~USD 42.5 Billion, which is 14.0% of the GDP.





The Capital Market of Bangladesh is still in the developing phase, in terms of quality of capital, quality & quantity of investable instruments, efficiency and regulatory strength. Through various ups and downs both the market and the regulators are gaining their strength.

The BSEC has taken a number of steps to restore investor confidence, including, but not limited to, the demutualization of the bourses, introducing faster and more reliable trading platform, a more modern surveillance system, encouraging more public issues to increase market depth.

The new Public Issue rules issued in 2015 has already increased the flow of IPO applications and the amended book building method is making good companies interested in listing. In addition, BSEC has also issued several other rules and guidelines such as Alternative Investment Rules, Exchange Traded Fund Rules, and Financial Derivatives Rules.

Under the Alternative Investment Rules, fund managers can float venture capital funds, private equity funds and impact investment funds. Fund managers will invest in growing companies and actively add value to the firm through their financial and managerial expertise. Once the investee company is ready, fund managers are most likely to exit their investment through IPO or other agreed arrangements. These coordinated efforts will make the capital market vibrant and enhance the transparency and efficiency of overall capital market industry in the long run.

Considering all the factors, Bangladesh is expected to register significant growth, and some of the listed sectors and companies within are likely to be beneficiary of this growth, as well. In this backdrop, this is perhaps more suitable time to invest in the leading growth potential sectors/industries of Bangladesh. Ekush has taken an initiative by introducing the EKUSH FIRST UNIT FUND for the benefit of investors. The idea is to help transform the capital market from a speculative hub to a savings hub.

### 2.3 Advantages of Investing in EKUSH FIRST UNIT FUND

Following are the advantages the investors of EKUSH FIRST UNIT FUND will enjoy:

- I. **Diversification:** Diversification is often thought of as the key to smart investing. Well-conceived portfolio diversification often results in achieving better results. Diversified portfolio will help in lowering investment risk of the investors, who will be able to minimize or even eliminate their individual exposure to company-specific risks.
- II. **Professional Management:** The Fund will be managed by qualified professionals, who take investment decisions based on their continuous research of the economy, the market and the companies. The professionals at Ekush use a host of investment strategies while managing the investment keeping in mind the objective of a specific Fund.
- III. **Less Emotional Stress:** Investment management often results in emotional stress for the individual who manages the investment. Trying to balance between personal and professional life and at the same time managing investment might have its impact on a person, who is not a professional in the field of investment management and ultimately result in emotional stress. On the other hand asset managers are the one who specializes in investment management. Asset managers engage themselves in an organized and disciplined way of investment management based on relevant education, years of hands on experience and skills. Allowing the asset manager to take the responsibility of managing investment and dealing with it professionally can release investor from the emotional stress.
- IV. **Trading at Close to NAV:** Price of the Units of the Fund will not be determined by demand and supply function, rather by Net Asset Value (NAV).
- V. **Cumulative Investment Plan (CIP):** EKUSH FIRST 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.
- VI. **Transparent Operation & Extensive Disclosures:** Formation, management and operation of EKUSH FIRST UNIT FUND adheres to সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ and are monitored by the BSEC and the Trustee. The Fund will disclose relevant information to the Trustee, BSEC and the public as prescribed in the সিকিউরিটিজ ও



এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

**2.4 Tax Advantage of investing in Ekush First Unit Fund:**

**2.4.1 Tax advantage on Income:** Income from a mutual fund or a unit fund up to Tk. 25,000.00 (Twenty-Five Thousand) is exempted from tax as per clause 22A of Schedule (Part A) under Income Tax Ordinance 1984.

**2.4.2 Investment Tax credit:** According to the current Income Tax Ordinance (ITO) 1984, section 44(2)(c), amended in 2016, amount of allowable investment is – actual investment or 25% of the total (taxable) income or BDT 15,000,000.00 whichever is lowest.

According to Section 44(2)(b) under Income Tax Ordinance 1984, the tax rebate rate is from 15% to 10% as per following schedule:

Total Income	Rate of Tax Rebate
Up to BDT 15,00,000.00	15% of eligible amount.
Over BDT 15,00,000.00	10% of eligible amount

**Example:**

An individual earning total annual taxable income BDT 1,00,00,000.00 (One crore) only may have allowed investment for tax rebate BDT 25,00,000.00 (BDT 1,00,00,000.00 multiplied by 25% allowed).

Ignoring actual investment, this BDT 25,00,000.00 is lowest among eligible amounts, hence tax rebate will be applied on it.

The individual will have total tax rebate calculated as under:

a) Up to BDT 15,00,000.00 eligible amount at the rate of 15%	2,25,000.00
b) Over BDT 15,00,000.00 eligible amount at the rate of 10%.	1,00,000.00
Total rebate	3,25,000.00

This investor can reduce tax liability by BDT 3,25,000.00 by investing in this fund.

**This is a simple illustration. The amount can vary and will depend on individual circumstances. Also, please note that the tax rebates may change as per Government's decision in any year. Investors are advised to consult with tax advisor, if required.**





## CHAPTER 3: THE FUND

### 3.1 Formation of the Fund

The trust deed of the Fund was registered on November 24, 2019 under the Trust Act, 1882 and Registration Act, 1908. The Fund was registered by the BSEC on December 23, 2019, registration no. BSEC/Mutual Fund/2019/106 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়ালফান্ড) বিধিমালা, ২০০১.

### 3.2 Life of the Fund

The Fund will be an open-end mutual fund with a perpetual life. Institutional, local and foreign, and individual investors, resident and non-resident, are eligible to invest in this Fund. The initial target size of the Fund will be Tk 10,00,00,000.00 (Taka ten crore) only divided into 1,00,00,000 (one crore) Units of Tk10 (Taka ten) each. Size of the Fund will be increased from time to time by the Asset Manager subject to approval of the Trustee and with due intimation to the BSEC.

### 3.3 Face Value and Denomination

Face value of each Unit will be Tk.10 (Taka Ten) only. Initially, unit holders of the Fund shall be issued with a Confirmation of Unit Allocation letter by the Asset Manager at the cost of the Fund in any denomination but not less than 500 (five hundred) units for individuals and 5,000 (five thousand) units for institutions.

### 3.4 Investment Objective

The objective of the Ekush First Unit Fund is to achieve superior risk adjusted return in forms of Capital Appreciation, dividend, interest income and to provide attractive dividend payments to the unit holders.

### 3.5 Investment Policies

- The Fund shall invest subject to the বিধিমালা and only in those securities, deposits and investments approved by Bangladesh Securities and Exchange Commission and/or the Bangladesh Bank and/or the Insurance Development & Regulatory Authority (IDRA) of Bangladesh or any other competent authority in this regard.
- Not less than 60% (sixty percent) of the total assets of the Scheme of the Fund shall be invested in capital market instruments out of which at least 50% (fifty percent) percent shall be invested in listed securities.
- Not more than 25% (twenty five percent) of the total asset of the Scheme of the Fund shall be invested in Fixed Income Securities (FIS).
- Not more than 15% (fifteen percent) of the total asset of the Scheme shall be invested in Pre-IPOs at one time.
- All money collected under the Fund shall be invested only in cashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.
- The Fund shall get the securities purchased or transferred in the name of the Fund.
- Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.

### 3.6 Investment Restrictions

- The Fund shall not invest more than 10% (ten percent) of its total assets in any one particular company.
- The Fund shall not invest in more than 15% (fifteen percent) of any company's paid up capital.
- The Fund shall not invest more than 20% (twenty percent) of its total assets in shares, debentures or other securities of a single company or group.
- The Fund shall not invest more than 25% (twenty-five percent) of its total assets in shares, debentures or other securities in any one industry.
- The Fund shall not invest in, or lend to, any scheme under the same Asset Management Company.





- vi. The Fund shall not acquire any asset out of the Trust property, which involves the assumption of any liability that is unlimited or shall result in encumbrance of the Trust property in any way.
- vii. The Fund or the Asset Management Company on behalf of the Fund shall not give or guarantee term loans for any purpose or take up any activity in contravention of the বিধিমালা.
- viii. The Fund shall buy and sell securities on the basis of deliveries and shall, in all cases of purchases, take delivery of securities and in all cases of sale, deliver the securities on the respective settlement dates as per the custom and practice of the stock exchanges and shall in no case put itself in a position whereby it has to make short sale or carry forward transaction.
- ix. The Fund shall not involve in option trading or short selling or carry forward transaction.
- x. The Fund shall not buy its own unit.

### 3.7 Valuation Policy

- i. For listed securities, the average quoted 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.
- ii. The fund shall fix the valuation method for the Scheme subject to the prior approval of the Commission.
- iii. The Fund shall follow the method approved by the Commission for valuation of the non-listed investment, if any, and the Asset Management Company and the Trustee shall periodically review the non-listed investment, if any, and the Trustee shall periodically review the value of such investments. The auditors shall comment in the annual report of the Scheme of the Fund.
- iv. If the securities were not traded either at DSE or CSE on the particular valuing date, immediate previous average price, which one is nearer, but not longer than 30 days, to the valuing date will be taken into account;
- v. If the securities were not traded either at DSE or CSE for a period for over 30 days, the Fund shall follow the method approved by the Commission for valuation of the non-traded investment and the Trustee shall periodically review the value of such investments;
- vi. The valuation of non-traded securities will be made with their reasonable value by the Asset Management Company and approved by the Trustee and commented upon by the Auditors in the Annual Report of the Mutual Fund but shall not be more than the intrinsic value of the securities;
- vii. The valuation of non-listed securities will be made by the Asset Management Company with their reasonable value and approved by the Trustee and commented upon by the Auditors in the Annual Report of the Fund.
- viii. Once non-listed securities are valued, the valued amount will be considered for purpose of valuing the Fund's assets in any interval of time until the securities are further revalued by the Asset Management Company;
- ix. The Asset Management Company and the Trustee will value the non-listed securities at least once in every three months;
- x. The income accrued on any instruments on the date of valuation shall be taken into account in any calculation of Net Asset Value of such securities in the portfolio of the Fund;
- xi. In case of deferred expenses, accrued expenses for the period will be taken into account for determining total liabilities

### 3.8 Net Asset Value (NAV) Calculation:

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

$$\text{Total NAV} = V_A - L_T$$

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

$V_A$  = 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



$L_T$  = Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable as Trustee fees + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

### 3.9 Limitation of Expenses

- i. All expenses should be clearly identified and appropriated to the Fund.
- ii. The Asset Management Company may charge Fund for Investment Management and Advisory fee as per the বিধিমালা.
- iii. Asset Management Company may amortize the initial issue costs of the Fund over a period as provided for in the বিধিমালা;  
Provided that initial issue expenses/Initial Public Offering (IPO) costs shall not exceed 5% of the collected amount of the Fund.
- iv. In addition to the fees mentioned herein above the Asset Management Company may charge the Scheme of the Fund with the following recurring expenses, namely;
  - a. Marketing and selling expenses including commissions of the agents, if any;
  - b. Brokerage and Transaction costs;
  - c. Cost of registrar services for transfer of securities sold or redeemed;
  - d. Trusteeship fees;
  - e. Custodian fees;
  - f. Dematerialization fees and others if any;
  - g. Re-registration fees, if any.
  - h. Relevant expenditure for calling meeting by the trustee committee; and
  - i. Other expenses applicable to the Mutual Fund.

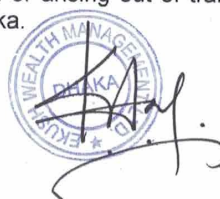
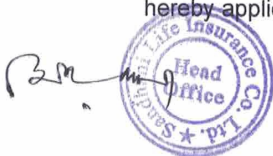
### 3.10 Price Fixation Policy, Sale & Repurchase Procedure

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

The asset manager shall calculate the NAV per unit on the last working day of every week as per formula prescribed in the বিধিমালা and shall disclose sales price and repurchase/ surrender price per unit determined on the basis of NAV before commencement of business operation of the first working day of the following week to the Commission and to the investors through at least one national daily, the website of the asset management company and the authorized selling agents of the Fund. The difference between sales price and repurchase/ surrender price shall primarily be 3 (three) percent of the face value of the Unit which may be changed in future with a maximum limit of 5 (five) percent of the face value of the Unit.

#### Sale and repurchase procedure is given below:

- i. The units of Ekush First Unit Fund may be bought through Ekush and authorized selling agents appointed by Ekush from time to time. Surrender of units is allowed only through Ekush from which the units are originally purchased.
- ii. Minimum purchase quantity for individual investors is 500 (five hundred) units and for institutional investors is 5,000 (five thousand) units.
- iii. Application for purchase of units should be accompanied by an account payee cheque/ pay order/ bank draft in favor of "Ekush First Unit Fund" for the total value of Units.
- iv. After clearance / encashment of cheque/ draft/ pay order the applicant will be issued with one unit allocation confirmation against every purchase with a denomination of number of units he / she / the Institutional investor applies for. The units will also be delivered to the Unit holder's BO A/C.
- v. Partial surrender (fraction of total units held under a Unit Allocation Confirmation) is allowed without any additional cost subject to minimum surrender quantity is 500 (five hundred) units both of individuals and institutions. Upon partial surrender, the unit holder will be issued with a new unit allocation confirmation representing the balance of his unit holding.
- vi. All payments/ receipts in the connection with or arising out of transactions in the units hereby applied for shall be in Bangladeshi Taka.





### 3.11 Winding up Policy

#### 3.11.1 Procedure of Winding Up

- I. If the total number of outstanding unit certificates held by the unit holders after repurchase at any point of time falls below 25% of the actual certificate issued, the Fund will be subject to wound up.
- II. The Fund may be wound up on the happening of any event, which, in the opinion of the Trustee with approval from the Commission, requires the Scheme to be wound up.
- III. The Scheme may also be wound up if the Commission so directs in the interest of the unit holders.
- IV. Where a Scheme is to be wound up in pursuance to the above, the Trustee and the Asset Management Company shall give simultaneously separate notice of the circumstances leading to the winding up of the Scheme to the Commission and if winding up is permitted by the Commission, shall publish in two national daily newspapers including a Bangla newspaper having circulation all over Bangladesh.

#### 3.11.2 Manner of Winding Up

- i. The Trustee shall call a meeting within 30 days from the notice date of the unit holders of a Scheme to consider and pass necessary resolutions by three-fourth majority of the unit holders present and voting at the meeting for authorizing the Trustee to take steps for winding up of the Scheme. If it fails to have three-fourth majority mandate, the Commission shall have the power to supersede the mandate if situation demands such.
- ii. The Trustee shall dispose of 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 বিধিমালা, shall in the first instance be utilized towards discharge of such liabilities as are properly due under the Scheme and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the unit holders in proportion to their respective interest in the assets of the Scheme as on the date when the decision for winding up was taken.
- iii. Within thirty days from the completion of the winding up, the Trustee shall forward to the Commission and the unit holders a report on the winding up containing particulars, such as circumstances leading to the winding up, the steps taken for disposal of assets of the Scheme before winding up, expenses of the Fund for winding up, net assets available for distribution to the unit holders and a certificate from the auditors of the Scheme of the Fund.

#### 3.11.3 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

- i. Cease to carry on any business activities of the open-end fund;
- ii. Cease to create and cancel unit of the open-end fund;
- iii. Cease to issue and redeem units of the open-end fund.

### 3.12 Investment Management

#### Investment Management Committee:

Ekush shall conduct the day to day management of the fund's portfolio as the Asset Manager subject to the provisions laid down in the বিধিমালা and trust deed or any general directions given by the Trustee and/or the Commission. However, Asset Manager shall have discretionary authority over the Fund's portfolio about investment decisions.

Ekush will follow professional investment management process. Investment recommendation will be originated from our foresight driven sound buy-side investment research, where, fundamental analysis should be the sole method/technique in place. Investment decision will be taken in the Investment Committee (IC).

For investment decision an Investment Committee (IC) shall be formed comprising of the following –

- Managing Director
- Chief Investment Officer



- Head of Investment Research
- Chief Compliance Officer
- Investment Manager

- Any other officials of Ekush approved by the IC

Managing Director will be heading the IC and the IC will act for the best interest of the investors through being compliant to all governing rules and regulations and policies (including internal investment policy). Please look into section 5.4.1 on page 29 for details of investment management process.

### 3.13 Dividend Policy

- The accounting year of the Fund shall be January 01 to December 31;
- The Fund shall distribute minimum 70%, or as may be determined by the বিনিয়োগা from time to time, of the annual net income of the Fund as dividend at the end of each accounting period after making provision for bad and doubtful investments. The dividend can be given in the form of cash and/or re-investment Unit or both the option. The Fund shall create a dividend equalization reserve by appropriation from the income of the Scheme;
- Before declaration of dividend the Asset Management Company shall make a provision in consultation with the Auditors if market value of investments goes below the acquisition cost and the method of calculation of this provision will be incorporated in the notes of accounts;
- Surpluses arising simply from the valuation of investments shall not be available for dividend;
- Dividend warrants will be dispatched within 45 days from the declaration of such dividends.





## CHAPTER 4: INVESTMENT APPROACH AND RISK CONTROL

A top down and bottom up approach may adopt the following investment approaches and risk control measures, namely: -

- i. Investments will be pursued in selected sectors based on the analysis of business cycles, regulatory reforms, competitive advantage, etc.;
- ii. Selective stock picking will be done from the selected sectors;
- iii. The Asset Management Company in selecting scripts will focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company and key earnings drivers;
- iv. In addition, the Asset Management Company will study the macro-economic conditions, including the political, economic environment and factors affecting liquidity and interest rates;
- v. Since disciplined investing requires risk management, the Asset Management Company would incorporate adequate safeguards for controlling risks in the portfolio construction process;
- vi. Risk will also be reduced through adequate diversification of the portfolio. Diversification will be achieved by spreading the investments over a range of industries / sectors.



## CHAPTER 5: FORMATION, MANAGEMENT AND ADMINISTRATION

### 5.1 Sponsor of the Fund

Ekush is one of the asset management company in Bangladesh was incorporated in March 10, 2019 and provides mutual fund management, institutional fund management and corporate advisory services. The company was awarded asset management license from Bangladesh Securities and Exchange Commission on September 05, 2019. Key facts of the company are provided below:

<b>Chairman</b>	:	Mr. Md. Waliullah, FCA
<b>Vice Chairman</b>	:	Mr. Swadesh Ranjan Saha, FCA, FCS
<b>Managing Director</b>	:	Mr. Kazi Ahsan Maruf, CFA
<b>Services</b>	:	Mutual Fund Management, Institutional Fund Management and Corporate advisory
<b>Office Address</b>	:	Property Heights (1st Floor), 12 R. K. Mission Road, Dhaka 1203.

**Vision:** Wealth management for greater-good.

**Mission:** To develop and uphold an eco-system for ensuring greater-good and shaping a colourful future.

**Ethical Standards:** We will place, practice, upgrade and uphold the highest level of ethical standards in wealth management services.

#### Objectives

1. To provide sustainable risk-adjusted-return to the investors
2. To ensure quality growth of the asset under management
3. To facilitate worthy investment opportunities through structured financial solutions
4. To conduct buy-side investment research activities for above market investment performance
5. To create a high-tech and efficient operation
6. To create an 'equity' oriented open culture

### 5.2 Trustee of the Fund

To reinforce maximum trust and confidence of the investors, supervisory bodies and the persons concerned towards the Fund, the Sandhani Life Insurance Company Limited (SLICL) will act as the Trustee of the Fund.

SLICL is a leading insurance company so far engaged in Micro Insurance for the Poor People, Ordinary Life Policy for the General, Group Insurance for the Corporate, Education Policy for the Students, Hajj Policy for the Religious People activities and are qualified and capable to act as the Trustee of a mutual fund.

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

1. Chairman, Sandhani Life Finance Ltd.
2. CFO, Sandhani Life Insurance Company Limited
3. Company Secretary, Sandhani Life Insurance Company Limited

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

### 5.3 Custodian of the Fund

BRAC Bank Ltd, a banking company, incorporated under Companies Act, 1994 and Bank Companies Act, 1991 and registered with the Bangladesh Securities & Exchange Commission on December 15, 2009 to act as Custodian, engaged in, among others, custodial services having required capabilities, qualifications and adequate skills in its concerned field of activities.

BRAC Bank has one of the strongest balance sheets among the Bangladesh-based banks which is reflected in Moody's recent assignment of Ba3 rating- the highest rating Moody's assigned for banks in Bangladesh. The bank posted BDT 5.7 bn net profit after tax in 2018 with a balance sheet of BDT 358 bn at the end of December 2018. The bank has been acting as Custodian to a number of other mutual funds quite successfully since 2010.





## 5.4 Asset Manager

Ekush will act as the Asset Manager of the Fund. Ekush has received an asset management license in September, 2019 after fulfilling rigorous due diligence requirement by BSEC. It was formed in March, 2019 under the Companies Act 1994 with a view to making investments through proper qualitative and quantitative research and risk management.

**Area of Performance:** Ekush's team is focused on providing its clients with the best service and solutions to their finance needs. Idea meritocracy, radical transparency, radical truth & integrity are the governing values of Ekush. The success of Ekush is only defined by the financial success of its Clients.

**Ekush Team:** the team of Ekush consists of over 4 investment professionals and have-

- i. A bunch of young professionals who have gained unique insights by years of local capital market research;
- ii. Senior investment professionals who have experience in portfolio management with strong performance record;
- iii. Senior professionals from the local audit, investment banking and financial services with strong operational experience and an extensive contact base among the local business community.

### 5.4.1 Investment Management Process

Ekush sees investment management as a continuous process. These process are integrated with asset allocation factors such as economic conditions, market fundamentals and appropriate investment selection. Based on that, Ekush has an integrated asset management approach:-

**Selecting Universe of Stocks:** Firstly, Ekush identifies the universe of the stocks that helps to achieve investment objective based on propriety criteria.

**Preparing Prospective Stock List:** Ekush then prepare prospective securities list based on proprietary filtering process and financial inputs.

**Top Down and Bottom Up Approach:** Top Down Approach Analysis generally starts with analysis of macroeconomic trends, analysis on broad market indices, analysis of fund flow trend to formulate sector sector allocations. Bottom Up Approach involves a combination of individual security analysis based on multiple parameters, including valuation, qualitative analysis to identify business trends, competitive outlook and corporate management. These analyses are supplemented by company visits and information exchange with management.

**Portfolio Construction and Risk Management:** Ekush then construct an optimum portfolio with the goal of maximizing returns and minimizing risks. Risk Management step applies the pre-determined position limits to the portfolio, limiting sector exposure and individual stock exposure. Maintaining lower volatility and compliance are also the important concerns;

**Execution of Trade:** Ekush uses a combination of quantitative strategies and market information to maximize its trade executions. To this end, EWML has selected a panel of brokers to have best execution.

### 5.4.2 The Brief Profiles of the Senior Management are as follows:

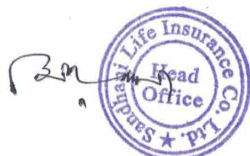
#### Mr. Md. Waliullah, FCA, Chairman

Mr. Md. Waliullah, FCA is the Chairman of Ekush Wealth Management Limited (EWML). He is also the Managing Partner of Malek Siddiqui Wali & Co. Chartered Accountants.

Mr. Md. Waliullah is a veteran entrepreneur assisted in establishing Satcom IT Ltd, Satcom Computers Ltd., Satcom Agro Processing Limited, Alpha Credit Rating Limited and Ekush Wealth Management Limited, during his passionate and dedicated journey since 1980's.

He is Founder & Governing Body Member of Dhaka Imperial College and his vision is to empower people and to enrich marginal peoples' living through quality financial and associated services.

Mr. Waliullah, is a FCA from ICAB, an avid reader and inspirer for the next generations.



**Mr. Swadesh Ranjan Saha, FCA, FCS, Vice Chairman**

Mr. Swadesh Ranjan Saha, FCA, FCS is the Vice Chairman of Ekush Wealth Management Limited (EWML), Satcom IT Ltd and Satcom iCenter Ltd.

He is the Senior Partner of Malek Siddiqui Wali & Co. Chartered Accountants, Managing Director of Satcom Computers Ltd, Director of Satcom Agro Processing Ltd. & Alpha Credit Rating Ltd.

He is the current president of Dhaka University Accounting Alumni Association and Founder & Governing Body Member of Dhaka Imperial College.

He is fellow member of Institute of Chartered Accountant Bangladesh (ICAB), Institute of Chartered Secretaries of Bangladesh (ICSB) and Institute of Association of Accounting Technician of Bangladesh (AATB).

He was District Governor of Dist. 315 A2, Council Chairman of MD 315, Bangladesh and he was GMT Area Leader of MD 315 & MD 322 in the year 2017-2019 of Lions Club International. He actively participates in various philanthropic activities.

**Mr. Kazi Ahsan Maruf, CFA, Managing Director**

Mr. Maruf is a passionate wealth management professional in the local industry.

Over his last ten years of assignments he was responsible as Chief Executive Officer, Chief Investment Officer, Risk & Portfolio Manager, Investment Analyst and Course Instructor with IL Capital Limited, Universal Financial Solutions Limited, Alliance Capital Asset Management Limited, Pearl Institute of Financial Market (PiFM), respectively.

His vision is to provide value to the investors' life so that they can reach their financial goals in long run. Mr. Maruf is a CFA Charter holder from CFA Institute, USA. He has completed BBA from Finance Department of Faculty of Business Studies, University of Dhaka.

**Mr. Md. Shiful Islam, Director & Chief Investment Officer**

Mr. Islam is a passionate wealth management professional in the local industry.

Over his last eleven years of assignments he was responsible as Chief Investment Officer, Head of Research, Investment Consultant, Research/Investment Analyst and Project Analyst with Impress Capital Limited (Impress Group), IDLC Investments Limited, Peninsula Asset Management Limited, IDLC Finance Limited, LankaBangla Securities Limited, IIDFC Limited and Digital Architects Limited (IIMI).

His vision is to combine wealth management with public welfare for a "Greater Good".

Mr. Islam has completed BBA from Finance Department of University of Dhaka and CCNA from BUET. He is also pursuing CFA and passed CFA Level II examination.

**Mr. Shuva Saha, CFA, Director, Chief Strategy Officer & Head of Compliance**

Mr. Shuva, being a Director of Ekush, is working as the Chief Strategy Officer and Head of Compliance for the Company.

As an investment professional, he has a diverse work experience of more than 10 years with Bank, NBF, Merchant Bank and Brokerage house under the scope of portfolio management, equity research, underwriting and issue management, fund raising etc.

Prior to joining EWML, he was with Modhumoti Bank Limited as FAVP and played a pivotal role as a member of the Investment Committee of the Bank. Mr. Shuva also worked with Union Capital Limited and its capital market intermediaries, Abaci Investments Limited and Multi Securities & Services Limited.

Mr. Shuva is a CFA Charterholder since 2017 and has completed his BBA and MBA from University of Dhaka with Major in Finance.

**5.5 Auditors**

Zoha Zaman Kabir Rashid & Co, Chartered Accountants having office at Rupayan Karim Tower, Level 7, Suite #7A, 80, kakrail, Dhaka 1000 Bangladesh, shall be the Auditor of the fund for the first year.





## 5.6 Fees and Expenses

The Fund will pay the fees of Asset Manager, the Trustee and the Custodian together with any other fees, commissions and expenses as may arise from time to time. The Fund will be at 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/debenture registration expenses and fees due to the BSEC. The Fund shall also bear all the other incidental expenses including printing, publication and stationery relating to its smooth and fair operation. Major expenses of the Fund are detailed as follows:

### 5.6.1 Issue and Formation Expenses

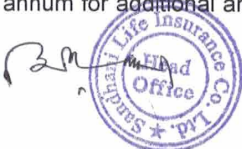
Initial issue and formation expenses are estimated not to be over 5 (five) percent of the collected amount of Tk. 10,00,00,000.00 (Taka ten crore) only. The issue and formation expenses will be amortized within 7 (seven) years on a straight-line method. The estimated expenses for the issue and formation of the Fund are presented below:

Issue and Formation Expenses					
SL	Type of Expenses	% of total target fund	Total Tk.	Details	Description
1	Formation Fee Payable to AMC	1.00%	1,000,000	Set-fee	Formation fee to AMC on collected fund of approved fund size.
2	Legal & Compliance related Expenses	0.29%	287,500		
				10,000	BSEC Application Fees
				200,000	BSEC Registration Fees (0.2% of Initial Fund Size)
				40,000	Trust Deed Registration related expenses
				15,000	CDBL Fee (Distribution of 1 crore unit* BDT 10* 0.00015)
				20,000	CDBL Annual Fee
				2,500	CDBL Documentation Fee
3	Printing & Publication	0.14%	136,500		
				100,000	Publication of abridge version of prospectus and IPO notification on daily newspaper.
				20,000	Printing of Prospectus
				16,500	Printing of Forms, flyers, Scheme brochures and Other Marketing Documents
Total		1.42%	1,424,000		

\* The above costs are made in best estimates, which may vary in actual. The trustee shall approve the formation expenditure and will inform BSEC within 15 days of such formation meeting.

### 5.6.2 Management Fee

As per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়ালফান্ড) বিধিমালা, ২০০১ the Fund shall pay a management fee to the Asset Management Company @2.50 percent per annum of the weekly average NAV up to Tk5.00 crore and @2.00 percent per annum for additional amount of the weekly average NAV up to 25.00 crore over Tk.5.00 crore and @1.50 percent per annum for additional amount of the weekly average NAV up to Tk50.00 crore over 25.00 crore and @1.00 percent per annum for additional amount of the weekly average NAV over Tk. 50.00 crore, accrued and payable



quarterly.

### 5.6.3 Trustee Fee

The Trustee shall be paid an annual Trusteeship fee at the following rate on semi-annual in advance basis

Sl. No.	Fees Tranches	Fees
(a)	NAV of the first 200 crore of fund	0.10%
(b)	NAV of the next 100 crore of fund	0.09%
(c)	NAV of the remaining fund	0.08%

### 5.6.4 Custodian Fee

The fee for Custodian services will be 0.07% per annum of balance securities held by the fund, calculated on the average market value per month. Besides this, the fund will bear all other expenses viz (a) transaction fee of Tk. 200.00 per transaction (b) local duties and fees like stamp duty on transaction, stamp duty on transfer deed (c) levies, brokerage, registrar's fees, local counsel / representation, external auditors at the client's request, depository fees etc. However, a fee cap of 0.08% per annum on balance securities held by the fund, calculated on the average market value per month would be applicable if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for Custodian services will be realized semi-annually.

### 5.6.5 Fund Registration and Annual Fee

The Fund has paid Tk 200,000 (Taka two lac) only to the BSEC as registration fee. In addition, the Fund will have to pay @ 0.10% of the Fund value or Tk 50,000 (Taka Fifty Thousand), whichever is higher, as annual fee in terms of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়ালফান্ড) বিধিমালা, ২০০১.

### 5.6.6 Commission Payable to Selling Agent(s)

The Fund shall pay commission to the authorized selling agent(s) to be appointed by the Asset Manager at the rate of 1.00% (One Percent) on the total face value of unit sales which may change in future with the approval of the trustee.

### 5.6.7 Audit Fee

The audit fee will be Tk.30,000.00(Taka Thirty Thousand only) including VAT& Tax, if any for the first accounting year and the Trustee will fix fees for subsequent years.

### 5.6.8 Annual CDBL Fee

The fixed annual CDBL fee will be Tk 20,000 (Taka Twenty Thousand Only), plus applicable VAT (if any). Annual CDS connection fee will be Tk 6,000 (Taka Six Thousand Only), plus applicable VAT (if any). These fees may be amended from time to time by the Commission in the future.

### 5.6.9 Amortization Expenditure

The initial issue expenses in respect of the Fund shall not exceed 5(Five) percent of the collected amount of the fund raised under the scheme and will be amortized within 7 (Seven) years on a straight –line method.

The total expense charged to the fund, except the amortization of initial issue expense and including transaction cost in the form of stock brokerage against buy and sale of securities forming a part of acquisition and disposal cost of such securities, transaction fees payable to the custodian against acquisition or disposal of securities, the annual registration fee payable to the Commission, Audit Fees, Cost for publication of reports and periodicals, Bank Charge, etc, shall not exceed 4 (Four) percent of the weekly average net asset outstanding during any accounting year.

### 5.6.10 Brokerage Commission

Brokerage Commission rate will be 0.18 percent (Eighteen basis points) of the total transaction amount which may vary in the future based on market condition.





## CHAPTER 6: SIZE OF THE FUND AND RIGHTS OF UNIT HOLDERS

### 6.1 Size of Issue

The initial size of the Fund shall be Tk 10,00,00,000 (Taka ten crore) only divided into 1,00,00,000 (One crore) Units of Tk10 (Taka Ten) each which may be increased from time to time by the Asset Manager subject to approval of the Trustee with due intimation to the Commission till liquidation of the Fund. The initial distribution of the Fund's Unit holding shall be as follows:

Subscriber	Number of Units	Face Value (Taka/Unit)	Amount(BDT)	Status
Ekush Wealth Management Limited	10,00,000	10	1,00,00,000.00	Subscribed
General Investors	1,20,000	10	12,00,000.00	Subscribed
	88,80,000	10	9,00,00,000.00	Yet to be Subscribed
<b>Total</b>	<b>1,00,00,000</b>	<b>10</b>	<b>10,00,00,000.00</b>	

### 6.2 Sponsor's Subscription

Ekush Wealth Management Limited, the sponsor, has already subscribed Tk1,00,00,000.00 (Taka Onecrore) only worth of Units equivalent to 10,00,000 (Ten lac) Units of Tk10 (ten) each at par on November 25, 2019 as the effective date.

### 6.3 Rights of the Unit holders

#### 6.3.1 Voting Rights

All the Unit holders shall have usual voting rights. Voting right can be exercised in person or by proxy in a meeting held in connection with any proposal to amend the characteristics of the Fund or any other agenda of meeting called by the Trustee in the circumstances mentioned in the Trust Deed or the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (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 holds.

#### 6.3.2 Transfer of Units

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

#### 6.3.3 Periodic Information

All the Unit holders of the Fund shall have the right to receive the annual report and audited accounts of the Fund. Moreover, the Unit holders shall be informed of the NAV of the Fund on weekly basis through newspaper, the website of the Asset Manager, the Selling Agent(s) to be appointed by the Asset Manager from time to time and any other means as the Asset Manager may deem fit.

#### 6.3.4 Accounts and Information

The Fund's financial year will be closed on 31 December every year. Annual report or major head of income and expenditure account and balance sheet in line with schedule VI of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ will be published within 45 days from the closure of each accounting year. Furthermore, the NAV of the Fund, NAV per Unit, any suspension or alteration of the calculation of NAV of the Fund will be published by the asset manager as per বিধিমালা.

#### 6.3.5 Beneficial Interest

The Unit holders shall preserve only the beneficial interest in the trust properties on pro-rata basis of their ownership of the respective Schemes.



## CHAPTER 7: UNIT SUBSCRIPTION

### 7.1 Terms and Conditions of Unit Subscription

- i. The Units of Ekush First Unit Fund, hereinafter referred to as the Fund, may be bought through Ekush Wealth Management Limited and authorized selling agents appointed by Ekush from time to time. Surrender of Units is allowed only through Ekush Wealth Management Limited's designated offices and/or via Ekush's websites.
- ii. Application must be made by an individual (both resident and non-resident), a corporation or company (both local and foreign), a trust or a society (registered in or outside Bangladesh) and not by a minor or person of unsound mind.
- iii. Joint application by two persons is acceptable. In such cases, registration and issuance of Confirmation of Unit Allocation will be in favor of principal applicant while dividend and other benefits, if any, will be addressed to bank account of principal applicant mentioned in the application form/bank account mentioned in BO account. In case of the death of any of the joint holders, only the survivor shall be recognized a having any title to the Units. On death of both the joint holders, the title to the Units will be stow upon the nominee mentioned in the application form.
- iv. Minimum purchase amount for individual investors is 500 (Five hundred) Units and for institutional investors is 5,000 (Five thousand) Units.
- v. Application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft in favor of **"EKUSH FIRST UNIT FUND"** for the total value of the Units.
- vi. After clearance/encashment of cheque/draft/pay order, the applicant will be issued with a Confirmation of Unit Allocation against every purchase of Units he/she/the institutional investor applies for. The units will also be delivered to the unit holder's BO A/C in demat form.
- vii. Partial surrender is allowed without any additional cost subject to minimum surrender quantity is 500 (five hundred) Units both for individuals and institutions. Upon partial surrender, the Unit holder(s) will be issued with a new Confirmation of Unit Allocation representing the balance of his/her/their Unit holding.
- viii. The Units may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer, the Fund will charge a nominal fee as decided by the Asset Manager from time to time except in the case of transfer by way of inheritance.
- ix. 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.
- x. All payments/receipts in connection with or arising out of transactions of the Units applied for shall be in Bangladeshi Taka.





## CHAPTER 8: SALES AGENTS

### 8.1 Name of Selling Agents

The following organization have shown interest and have been appointed to act as the selling agents of the fund by the fund manager:

SI No.	Name of the Selling Agent	Type of Business
1	City Brokerage Limited	Brokerage House

The asset manager in future may appoint other organizations as its agent or cancel any of the agents named above subject to approval of the Trustee and with due intimation to the BSEC.

### 8.2 Selling Agents' Details:

City Brokerage Limited	1	Registered Office: City Centre, Unit#12A & 12B, (12th floor), Level-13, 90/1, Motijheel C/A, Dhaka-1000 .Phone: +88 02 95670
	2	Gulshan Branch: Taj Casilina, Flat 4D, SW(l)4 25, Gulshan Avenue Dhaka-1212 PABX: +88 02 8825243, 8825301
	3	Dhanmondi Branch: Suvastu Zenim Plaza (2nd Floor), Road # 27 (Old), 32 (New) House# 312 Dhanmondi, Dhaka -1205, PABX: +88 02 9101341.
	4	Nikunja Branch: Lotus Kamal Tower (Ground Floor), 57 Zoar Shahara C/A Nikunja-2, Dhaka-1229 PABX: +88 02 8915330
	5	Chittagong Branch: Ayub Trade Center (6th floor) 1269/B, SK Mujib Road, Agrabad C/A, Chittagong-4100, PABX: +88 031 2518363-5
	6	Sylhet Branch: Holy Complex (1st Floor) East Dorga Gate, Sylhet -3100, PABX: +88 0821 725575, 722045, 716155.

### 8.3 Banker

**Midland Bank Limited** has been appointed to act as the Banker of the fund by the asset manager.

The public subscription money collected from the investors through the Selling Agents will be remitted to the following bank account:

Account Name	Ekush First Unit Fund
Account Number	000110900000732
Bank	Midland Bank Limited
Branch	Dilkhusha Corporate Branch
Routing Number	285271933

## Forms

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

- Application Form to Purchase Units, Individual
- Application Form to Purchase Units, Institution
- Surrender / Repurchase Form
- Transfer Form



**EKUSH FIRST UNIT FUND**  
 Asset Manager: Ekush Wealth Management Limited (EWML)  
**APPLICATION FORM TO PURCHASE UNITS-INDIVIDUAL**  
 (Please read Terms and Conditions on reverse carefully)

To,  
 The Managing Director  
 Ekush Wealth Management Limited (EWML)  
 Property heights (1<sup>st</sup> Floor), 12 R.K. Mission Road, Dhaka 1203.

For Office Use only
Registration
No.: _____
Sale
No.: _____

(Please fill up the Form in BLOCK LETTERS)

I/ we would like to purchase \_\_\_\_\_ units of Ekush First Unit Fund at a price of TK. \_\_\_\_\_ per unit, prevailing on the sale date. I/we enclose a Cheque / P.O./D.D. No. \_\_\_\_\_ Bank \_\_\_\_\_ Branch \_\_\_\_\_ name \_\_\_\_\_ for an amount of Tk. \_\_\_\_\_ (in words \_\_\_\_\_) with this application.

Name	
Fathers/ Husband:	Mother:
Occupation: _____ Registration No. (for existing units holder only) _____	
Address: _____	
Nationality: _____	No. of units held (if any): _____ National ID /Passport No. (if any): _____
Date of Birth: DD / MM / YY	Email: _____ Tel: _____
Bank: _____	Branch: _____ A/C No. _____
BO A/C NO.	Dividend Option: <input type="checkbox"/> Cash <input type="checkbox"/> CIP

Name	
Fathers/ Husband:	Mother:
Occupation: _____ Registration No. (for existing units holder only) _____	
Address: _____	
Nationality: _____	No. of units held (if any): _____ National ID /Passport No. (if any): _____
Date of Birth: DD / MM / YY	Email: _____ Tel: _____
BO A/C NO.	

Name	
Fathers/ Husband:	Mother:
Occupation: _____ Registration No. (for existing units holder only) _____	
Address: _____	
Nationality: _____	No. of units held (if any): _____ National ID /Passport No. (if any): _____
Date of Birth: DD / MM / YY	Email: _____ Tel: _____
BO A/C NO.	

**Applicant's Signature**

\_\_\_\_\_  
 Principal Applicant                      Joint Applicant (if any)                      Nominee's Signature

Date of Application: DD / MM / YY \_\_\_\_\_

**ACKNOWLEDGEMENT**

Certified that this selling agent / bank has received a Cheque/ P.O./ D.D. No. \_\_\_\_\_ Bank \_\_\_\_\_ Branch \_\_\_\_\_ for an amount of Tk. \_\_\_\_\_ (in words \_\_\_\_\_) Only from \_\_\_\_\_ Mr./Mrs. \_\_\_\_\_ /Ms. \_\_\_\_\_ being the application money for \_\_\_\_\_ Units of Ekush First Unit Fund.





Selling Agent's Seal and Date

Sale No: .....

Authorized Signature  
(Name & Designation)

**Signature(s) and Photograph**

Principal  
Applicant

Joint  
Applicant

Nominee's Photograph  
Attested by  
Principal Applicant

**TERMS & CONDITIONS**

1. The Units of Ekush First Unit Fund, hereinafter referred to as the Fund, may be bought through Ekush Wealth Management Limited (EWML) and authorized selling agents appointed by EWML from time to time. Surrender of Units is allowed only through Ekush Wealth Management Limited.
2. Application may be made by an individual (both residence and non-resident), a corporation or company (both local and foreign), a trust or a society (registered in or outside of Bangladesh) and not by a firm, minor or unsound mind.
3. Joint application is acceptable by two persons. Registration and Unit allocation will be in favor principal applicant while dividend and others benefits, if any, will be addressed to the bank account or 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 of the Units. On death of both the joint holders, the Units will bestow upon the nominee.
4. Minimum purchase amount of the individual investor is 500 (five hundred) Units and for institutional investor is 5,000 (five thousand) Units.
5. Application for purchase of Units should be accompanied by a crossed cheque/pay order/ bank draft in favor of " Ekush First Unit Fund".
6. After clearance / encashment of cheque / draft / pay order, the applicant will be allocated Units of the Fund against every purchase with a denomination of number of units he/she applies for. The units will also be delivered to the unit holder's BO A/C in demat form.
7. Partial surrender is allowed subject to minimum surrender quantity is 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.
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 Unit Certificates subject of minimum denomination of 500 (Five Hundred) units. In case of split, the fund will charge a nominal fee as decided by EWML from time to time.
10. Dividend may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as the application mentioned in the application form.
11. All payments in connection with or arising out of transactions in the Units hereby applied for shall be in BDT.

**FOR OFFICE USE ONLY**

Date: DD / MM / YY

Registration No: \_\_\_\_\_ Sale No: \_\_\_\_\_

No. of Units: \_\_\_\_\_ Certificate No: \_\_\_\_\_

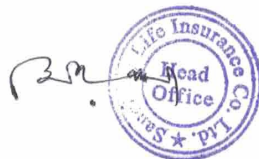
Issuing Office Sign, seal & Stamp

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 as may be altered, replaced and modified from time to time by Ekush Wealth Management Limited.

**Applicant's Signature:**

Principal Applicant

Joint Applicant (If any)



**EKUSH FIRST UNIT FUND**  
Asset Manager: Ekush Wealth Management Limited (EWML)  
**APPLICATION FORM TO PURCHASE UNITS-INSTITUTION**  
(Please read 'Terms and Conditions on reverse carefully')

To,  
The Managing Director  
Ekush Wealth Management Limited(EWML)  
Property Heights (1<sup>st</sup> Floor), 12 R.K. Mission Road, Dhaka  
1203.

For Office Use only  
Registration No.: \_\_\_\_\_  
Sale No.: \_\_\_\_\_

(Please fill up the Form in BLOCK LETTERS)

I/ we would like to purchase \_\_\_\_\_ units of Ekush First Unit Fund at a price of TK. \_\_\_\_\_ per unit,  
prevailing on the sale date. I/we enclose a Cheque / P.O./D.D. No. \_\_\_\_\_

Bank \_\_\_\_\_ Branch \_\_\_\_\_  
for an amount of TK. \_\_\_\_\_ (in words \_\_\_\_\_)  
with this application.

Name of the Institution:

Type of Institutions: ☐ Local Company ☐ Foreign Company ☐ Society ☐ Trust ☐ Other

Registration No: \_\_\_\_\_ TIN No.: \_\_\_\_\_

Address: \_\_\_\_\_

Tel No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_ Email: \_\_\_\_\_

BO A/C No. 



 Units Hold (if any):

Bank: \_\_\_\_\_ Branch: \_\_\_\_\_

Routing No \_\_\_\_\_

Bank A/C No. 



 Dividend Option ☐ Cash ☐  
CIP

Name of CEO / MD: \_\_\_\_\_

Details of Authorized Person(s), if any:

Sl.	Name	Designation	Signature
1.	_____	_____	_____
2.	_____	_____	_____

Mode of Corporation: Jointly by \_\_\_\_\_ Singly \_\_\_\_\_

Document Enclosed:

☐ Memorandum and Article of Association ☐ Extract of Board Resolution  
☐ Power of Attorney in Favor of Authorized Person(s) ☐ Certificate of Incorporation  
☐ Trust Deed

Applicant's Signature

Seal & Signature of the Authorized Person

Date of Application: DD / MM / YY \_\_\_\_\_

**ACKNOWLEDGEMENT**

Certified that this selling agent / bank has received a Cheque / P.O./ D.D. No. \_\_\_\_\_ Bank  
\_\_\_\_\_ Branch \_\_\_\_\_ for an amount of Tk.  
\_\_\_\_\_ (in words \_\_\_\_\_)  
Only from \_\_\_\_\_ being the application money for  
\_\_\_\_\_ Units of Ekush First Unit Fund.

Selling Agent's Seal and Date

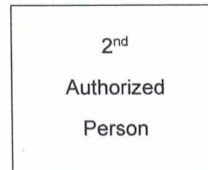
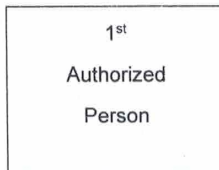
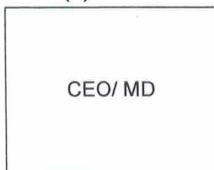
Sale No.: .....

Authorized Signature  
(Name & Designation)





Signature(s) and Photograph:



TERMS & CONDITIONS

1. The Units of Ekush First Unit Fund, hereinafter referred to as the Fund, may be bought through Ekush Wealth Management Limited(EWML) and authorized selling agents appointed by EWML from time to time. Surrender of Units is allowed only through Ekush Wealth Management Limited.
2. Application may be made by an individual (both residence and non-resident), a corporation or company (both local and foreign), a trust or a society (registered in or outside of Bangladesh) and not by a firm, minor or unsound mind.
3. Joint application is acceptable by two persons. Registration and Unit allocation will be in favor principal applicant while dividend and others benefits, if any, will be addressed to the bank account or 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 of the Units. On death of both the joint holders, the Units will bestow upon the nominee.
4. Minimum purchase amount of the individual investor is 500 (five hundred) Units and for institutional investor is 5,000 (five thousand) Units.
5. Application for purchase of Units should be accompanied by a crossed cheque/ pay order / bank draft in favor of " Ekush First Unit Fund"
6. After clearance / encashment of cheque / draft / pay order, the applicant will be allocated Units of the Fund against every purchase with a denomination of number of units the institutional investor applies for. The units will also be delivered to the unit holder's B/O A/C in demat form.
7. Partial surrender is allowed subject to minimum surrender quantity is 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.
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 Unit Certificates subject of minimum denomination of 500 (Five Hundred) units. In case of split, the fund will charge a nominal fee as decided by EWML from time to time.
10. Dividend may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as the application mentioned in the application form.
11. All payments / receipts in connection with or arising out of transactions in the Units hereby applied for shall be in Bangladeshi Taka.
12. 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 parson(s) signing the application should be attached.

FOR OFFICE USE ONLY

Date: DD / MM / YY Registration No: Sale No:

No. of Units: Certificate No:

Issuing Office Sign, Seal & Stamp



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 as may be altered, replaced and modified from time to time by Ekush Wealth Management Limited.

Applicant's Signature:

DD / MM / YY Date of Application

Seal & Signature of the Authorized Person



**EKUSH FIRST UNIT FUND**  
Asset Manager: Ekush Wealth Management Limited(EWML)

**REPURCHASE/SURRENDER FORM**

(Please read 'Terms and Conditions on reverse carefully)

Date: ..... / ..... / .....

To,  
The Managing Director  
Ekush Wealth Management Limited(EWML)  
Property Heights (1<sup>st</sup> Floor), 12 R.K. Mission Road, Dhaka 1203.

For Office Use only  
Surrender No.:  
.....

(Please fill up the Form in **BLOCK LETTERS**)

Registration No.....

I/ we ..... address (if changed) .....  
..... am/are the holder(s) of ..... Units of Ekush First Unit  
Fund. I/ we would like to surrender ..... Units (in word ..... Units) at the repurchase  
price of TK. .... per unit as declared by the Asset Manager on \_\_\_\_/\_\_\_\_/\_\_\_\_.  
My/ our surrender request is summarized below:

Sl.No.	Confirmation of Unit allocation No.	Number of Units Held	Units to Surrendered		Total Surrender Value
			No. of Units	Repurchase Price Tk./Unit	

I/ we attach herewith the above mentioned Confirmation of Unit Allocation (s) .Please issue an  
account payee cheque in favor of me / us for total surrender amount and issue a Confirmation for  
balance units, if any.

Signature of Unit Holder(s)

**Witness**

- Signature:  
Name :  
Father's/Husband's Name:  
Address :
- Signature:  
Name :  
Father's/Husband's Name:  
Address :

**For Office Use Only**

Date \_\_\_\_/\_\_\_\_/\_\_\_\_

Checked and Verified by Name: \_\_\_\_\_

Signature: \_\_\_\_\_

**ACKNOWLEDGEMENT**

Received the Confirmation of Unit Allocation for surrender/partial surrender as mentioned below :

Registration No. ....

- Confirmation of Unit Allocation No. .... Quantity ..... Surrendered Quantity .....
- Confirmation of Unit Allocation No. .... Quantity ..... Surrendered Quantity .....

Seal and Date of Issuing Office

Surrender No: .....

Authorized Signature

(Name & Designation)





### TERMS & CONDITIONS

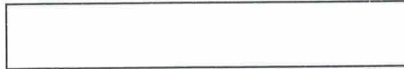
1. The Units of Ekush First Unit Fund, hereinafter referred to as the Fund, may be bought through Ekush Wealth Management Limited(EWML) and authorized selling agents appointed by EWML from time to time. Surrender of Units is allowed only through Ekush Wealth Management Limited.
2. Units may be surrendered on all working days except last working day of the week and during the book closure period / record date of the Fund.
3. Minimum surrender quantity is 500 (five hundred) Units for both individual and institutional unit holders.
4. 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 representing the balance of his /her Unit holding.
5. Unit holder is required to attach the Confirmation of Unit Allocation Letter(s) he /she / the institution wants to surrender along with this surrender form.
6. After verification of authenticity of Confirmation of Unit Allocation Letter(s), account payee cheque for surrender amount will be issued in favor of unit holder within maximum of seven working days. In case of joint holding, account payee cheque will be issued in favor of principal holder.

### FOR OFFICE USE ONLY

Cheque No: \_\_\_\_\_ Bank: \_\_\_\_\_  
Date: DD /MM/ YY \_\_\_\_\_  
Amount Tk.: \_\_\_\_\_ (In words \_\_\_\_\_  
\_\_\_\_\_ ) issued in favor of \_\_\_\_\_ For balance Units,  
if any.

Registration No. : \_\_\_\_\_ Surrender No.: \_\_\_\_\_  
No. of Units. : \_\_\_\_\_ Confirmation of Unit Allocation No.: \_\_\_\_\_

Seal and Signature of Issuing Office



Received cheque and/or Confirmation of Unit Allocation (if any) as mentioned above.

Signature of Unit Holder

Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_



**EKUSH FIRST UNIT FUND**  
Asset Manager: Ekush Wealth Management Limited (EWML)  
**TRANSFER FORM**

(Please read 'Terms and Conditions on reverse carefully')

To,  
The Managing Director  
Ekush Wealth Management Limited (EWML)  
Property Heights (1<sup>st</sup> Floor), 12 R.K. Mission Road, Dhaka 1203.

For Office Use only  
Transfer No.: .....  
Registration No.: .....

(Please fill up the Form in BLOCK LETTERS)

I/We \_\_\_\_\_, address \_\_\_\_\_ (if \_\_\_\_\_ changed)  
am/are the holder(s) of \_\_\_\_\_ Units of Ekush First Unit Fund. I/We would like to transfer \_\_\_\_\_ Units (in words \_\_\_\_\_ units) to the following person/institution, hereinafter referred to as transferee:

**Transferee**  
Name: Mr./Ms./Mrs. \_\_\_\_\_ Father/Husband: \_\_\_\_\_  
Mother: \_\_\_\_\_ Occupation: \_\_\_\_\_ Registration No. (For existing unit holder only): \_\_\_\_\_  
Address: \_\_\_\_\_  
Nationality: \_\_\_\_\_ National ID No./passport No. (if any): \_\_\_\_\_  
Date of Birth: \_\_\_\_/\_\_\_\_/\_\_\_\_ Email: \_\_\_\_\_ Tel/Mob: \_\_\_\_\_  
Bank: \_\_\_\_\_ Branch: \_\_\_\_\_  
Routing no. \_\_\_\_\_

Bank A/C No.: \_\_\_\_\_ Dividend Option: ☐ Cash ☐ CIP  
BO A/C No. \_\_\_\_\_

Means of Transfer: Inheritance ☐ Gift ☐ Operation of Law ☐

**If Transferee is Institution**

Registration no: (if existing unit holder): \_\_\_\_\_ No. of units held (if any): \_\_\_\_\_  
Name of Institution \_\_\_\_\_ ETIN No.: \_\_\_\_\_  
Address: \_\_\_\_\_

Type of ☐ Local Company ☐ Foreign Company ☐ Society ☐ Trust ☐ Other

Tel./Mob No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_ Email: \_\_\_\_\_  
Bank: \_\_\_\_\_ Branch: \_\_\_\_\_ Routing no. \_\_\_\_\_

Bank A/C No.: \_\_\_\_\_ Dividend Option: ☐ Cash ☐ CIP  
BO A/C No. \_\_\_\_\_

Means of Transfer: Inheritance ☐ Gift ☐ Operation of Law ☐

Details of Person (s), If any:

Sl	Name	Designation	Signature
1.	_____	_____	_____
2.	_____	_____	_____

Mode of Operation: Jointly by \_\_\_\_\_ Singly by \_\_\_\_\_

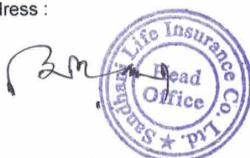
<b>Document Enclosed:</b>	Memorandum and Article of Association	Extract of Board Resolution
Power of Attorney in Favor of Authorized Person (s)	TIN Certificate	Certificate of Incorporation
	Society Registration Certificate	Trust Deed

Applicant's Signature & Seal

**Witness**

1. Signature:  
Name: \_\_\_\_\_  
Father's/Husband's Name: \_\_\_\_\_  
Address: \_\_\_\_\_

Signature of Transferor:





2. Signature:

Name :

Father's/Husband's Name:

Signature of

Transferee:

Address :

For Office Use Only

Checked and Verified by:

Name

Signature:

Date: \_\_/\_\_/\_\_

**ACKNOWLEDGEMENT**

Certified that this selling agent/ bank has received a request for transforming  
Units of Ekush First Unit Fund from  
\_\_\_\_\_ to \_\_\_\_\_.

Seal and Date of Issuing Office

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 fund will charge a nominal fee as decided by Ekush Wealth Management Limited from time to time except in the case of transfer by way of inheritance.
2. Transfer of Units is allowed through the Asset Manager.
3. The Units will be transferred on all working days except the last working day of the week and during the book closer period/ record date of the Fund.
4. The total number of Units held by a single certificate is required to be transferred at a time.
5. The Confirmation of Unit Allocation(s) of the transferor is/are required to be attached with the Transfer Form.
6. The unit certificate(s), the unit holder(s) intend to transfer is/are required to be attached with the transfer form.
7. After verification of authenticity of the transferor's Confirmation of Unit Allocation of Unit Allocation(s) as well as the information provided in the transfer Form, the Asset Manager will deliver the new Confirmation of Unit Allocation in the name of Transferee within a period of seven working days.
8. The conditions applicable for initial Confirmation of Unit Allocation will apply even after transfer of Units in the name of Transferee.

**FOR OFFICE USE ONLY**

Date: DD / MM / YY \_\_\_\_\_

Transferee's Registration No. \_\_\_\_\_ Transfer No.: \_\_\_\_\_

Confirmation of Unit Allocation No.: \_\_\_\_\_ No. of Units \_\_\_\_\_ Certificate No: \_\_\_\_\_

Seal and Signature of Issuing Office



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 of Unit Allocation on the same terms and conditions on which they were held by the said transferor.

**Applicant's Signature:**

Signature of Transferee

DD / MM / YY \_\_\_\_\_

