





Sponsor & Asset Manager

Joytun Asset Management Ltd.



# PROSPECTUS Joytun 1st Unit Fund

SIZE OF THE FUND:	10000000 Units, Tk.10 each, Amounting BDT. 10,00,00,000 (Ten Crore)
SPONSOR'S CONTRIBUTION	BDT 3,00,00,000 (Three Crore)
INITIAL PUBLIC OFFERING	700000Units of Tk 10 each, Amounting BDT. 7,00,00,000 (Seven Crore)
Sponsor & Asset Manager	Joytun Asset Management Limited
Trustee & Custodian	ICB Capital Management Limited
Banker	Midland Bank Limited
Auditor	M.J Abedin & Co.

The Sponsor, Asset Management Company or the fund is not guaranting any returns

Subscription opens: 25 May, 2021

Subscription closes: 8 July, 2021

Date of Publication of Prospectus: 23 May, 2021

The Prospectus is available at the AMC's website at www.joytunaml.com



SPONSOR & ASSET MANAGER: Joytun Asset Management Limited

**Registered Addres:** 

City Center, Plot # 103 (25 th Floor) Motijheel, Dhaka-1000.



# TRUSTEE & CUSTODIAN: ICB Capital Management Limited

**Registered Addres:** 

Green City Edge, 5th & 6th Floor, 89, kakrail, Dhaka- 1000, Bangladesh

<sup>&</sup>quot;The investors are requested, in there own interest, to carefully read the prospectus, in particular the resk factors before any investment decision."



## **EXECUTIVE SUMMARY**

Joytun Asset Management Limited (JAML) is launching its first open-ended mutual fund, namely Joytun 1st Unit Fund with an initial fund size of BDT 10 crore. JAML is both the sponsor and the asset manager of this fund, whereas ICB Capital Management Limited (ICML) will act as the trustee and custodian 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 purchases and repurchases process considering the convenience of the investors.

JAML is committed to deliver strong investment results by harnessing long-term, value-investing opportunities on behalf of the Unitholders. Senior executives of the company have sufficient training, experience and commitment towards upholding Unitholders' interest under any circumstance. As a part of such commitment, JAML is sponsoring the Fund to spread the economic benefit of Bangladesh capital market to wider population.

The objective of the 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.



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# **Registered Address**

Registered Office	Joytun Asset Management Limited City Center, Plot # 103 (25 th Floor) Motijheel, Dhaka-1000.	Sponsor	Joytun Asset Management Limited Rupayan Golden Age (7th Floor)99, Gulshan Avenue, Dhaka 1212.
Trustee	ICB Capital Management Limited Green City Edge , 5th & 6th Floor, 89,kakrail, Dhaka- 1000, Bangladesh	Custodian	ICB Capital Management Limited Green City Edge , 5th & 6th Floor, 89,kakrail, Dhaka- 1000, Bangladesh
Auditor	M.J. Abedin& Co. Chartered Accounts National Plaza, 3rd Floor, 109 Sonargaon Road, Dhaka 1205	Banker	Midland Bank Ltd. Gulshan Branch , Bangladesh
Asset Manager	Corporate Office: Joytun Asset Management Limited Rupayan Golden Age (7th Floor) 99, Gulshan Avenue, Dhaka 1212	Selling Agent	Joytun Securities International Ltd. Extension Head office: IttefaqBhaban (5th Floor) 1 R.K mission Road, Dhaka-1203



	Abbreviations and Definitions
Term	Definition
Allotment:	Letter of Allotment for units
Act:	Securities and Exchange Commission Act 1993
AMC:	The Asset Management Company (AMC) refers to "Joytun Asset ManagementLimited" registered with the Joint Stock Companies and Firms.
CDBL:	Central Depository Bangladesh Limited
Certificate:	Unit Certificate of the Fund
Commission:	Bangladesh Securities and Exchange Commission
Companies Act:	Companies Act 1994 (Act number 18)
CSE:	Chittagong Stock Exchange
DSE:	Dhaka Stock Exchange
FC Account:	Foreign Currency Account
EPS:	Earnings Per Share
FI:	Financial Institutions
Issue:	Public Issue
NBFI:	Non-banking Financial Institutions
B/O A/C:	<u> </u>
	Beneficial Owner Account or Depository Account
NAV:	Net Asset Value of the Fund
NBR:	National Board of Revenue
NRB:	Non-Resident Bangladeshis means Bangladeshi citizens staying abroad including all those who have dual citizenship (provided they have a valid Bangladeshi passport) or those, whose foreign passport bear a stamp from the concerned Bangladesh Embassy/High Commission to the effect that no visa is required to travel to Bangladesh.
Offering Price:	Price of the Securities of the Fund being offered
Subscription:	Application Money
BSEC:	Bangladesh Securities and Exchange Commission
Sponsor:	Sponsor of the Fund i.e. Joytun Asset Management Limited
RJSC:	Registrar of Joint Stock Companies and Firms
Units:	Units of the Fund
The Fund:	Joytun 1st Unit Fund
Offer Document:	This document issued by Joytun 1st Unit Fund, 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 offer document will be deemed to be updated by the addendum.
Repurchase / Surrender	Repurchase of units by the Fund from a unit-holder
Repurchase / Surrender Price	Price at which the Units can be purchased/ surrendered and calculated in the manner provided in this offer document prescribed by the rules and its amendment
SalesAgent/Selling Agent/Point of Sales	
SME	Small & Medium Enterprise
Unit Certificate / Certificate	Unit Certificate of the Fund in dematerialized form under CDBL



### **FUND DIRECTORY**

Sponsor &	Joytun Asset Management Limited			
Asset Manager	Rupayan Golden Age (7 <sup>th</sup> Floor), 99 Gulshan Avenue, Dhaka-1212			
	Telephone: +88 02-222287581, 8827581 E-mail: joytunasset@gmail.com			
	Web site: www.joytunaml.com			
Trustee	ICB Capital Management Limited			
	Green City Edge , 5th & 6th Floor, 89, Kakrail, Dhaka- 1000, Bangladesh			
	Tel: +88 02 8300555, 8300367, 8300387, 8300395, 8300421			
	Fax: + 88 02-8300396, Email: id@icml.com.bd, icmlbd@gmail.com			
Custodian	ICB Capital Management Limited			
	Green City Edge , 5th & 6th Floor, 89, Kakrail, Dhaka- 1000, Bangladesh,			
	Tel: +88 02 8300555, 8300367, 8300387, 8300395, 8300421, Fax:+88 02-8300396			
	Email: id@icml.com.bd, icmlbd@gmail.com			
Auditor	M.J. Abedin& Co., Chartered Accountants			
	Natioanl Plaza,3 <sup>rd</sup> Floor.109, Sonargaon Road, Dhaka-1205			
Banker	Midland Bank Ltd.			
	Gulshan Branch Head Office N.B. Tower (Level 6 to 9) 40/7, Gulshan North Avenue Gulshan-2			
	Dhaka-1212, Bangladesh, Mail: info.mdb@midlandbankbd.net			
Selling Agent	Joytun Securities International Limited			
	Head Office: IttefaqBhaban (5th Floor), 1 R.K Mission Road, Dhaka-1203.			

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

**Joytun Asset Management Limited** 

**Corporate Adress:** 

Rupayan Golden Age (7th Floor), 99 Gilshan Avenue, Dhaka-1212

Telephone: +88 02-222287581, 8827581, 9862557

Email: Joytunasset@gmail.com Web site: www.joytunaml.com

A person interested to get a prospectus may obtain from the Asset Management Company.

"IF YOU HAVE ANY QUERY ABOUT THIS DOCUMENT, YOU MAY CONSULT WITH THE ASSET MANAGEMENT COMPANY"



# Highlights

1. Name:	Joytun 1 <sup>st</sup> Unit Fund
2. Life and Size of the Fund:	Perpetual life and unlimited Size.
3. Face Value:	Tk. 10.00 per unit.
4. Nature:	Open-End Mutual Fund
5. Objective:	To create a trust launch an Open-end fund in the Bangladesh capital market with the name and title of "Joytun 1st Unit Fund"; The "Joytun 1st Unit Fund" is created as a Fund with the following objective: (1) Supporting Bangladesh Capital Market; (2) Develop over the Long-term a pipeline of small capitalization companies for BSEC mandated Alternative Trading Board (ATB)
6. Initial Size of the Fund:	BDT 100,000,000.00 (Ten Crore Taka) divided in to 10,000,000 (OnebCrore) Units of BDT10.00 (Ten Taka) each
7. Minimum Application Amount:	500 units equivalent to BDT 5,000 (during public subscription) for individuals 5,000 units equivalent to BDT 50,000 (during public subscription) for institutions (Not applicable for SIP Investors)
8. Target Group:	Individuals, institutions, non-resident Bangladeshis (NRB), mutual funds and collective investment schemes are eligible to apply for investment in the Fund.
9. Dividend:	Minimum 70% (Seventy Percent) of the realized profit of the Fund will be distributed as dividend in Bangladeshi Taka only at the end of each accounting year. The Fund shall create a dividend equalization reserve fund to ensure consistency in dividend.
10. Mode of Distribution:	The dividend will be distributed within 45days from the date of declaration.
11. Transferability:	The Units of the Fund are transferable by way of inheritance/gift and /or by specific operation of the law
12. Encashment:	The Fund will be listed with DSE and CSE Under the ETF. So, investment in this Fund will easily be encashable.
13. Loads:	Entry Load: NIL (purchase price is NAV at market price), Exit Load: Maximum 5% discount from NAV at Market Price. The Loads may vary as per the decision by the Board of the Asset Management Company.
14. Liquidity:	The Unit holders can surrender and in cash their units to the Asset Manager and through the selling agents appointed by the Asset Manager during the business hours as specified by the Asset Management Company
15. Transparency / NAV Disclosure:	NAV, Purchase Price and Surrender Price will bed is closed on weekly basis and will be published on website, notice board of the AMC and one national daily newspaper as per prescribed rule
16. Tax Benefit:	Income will be tax free up to certain level, which is permitted as per Finance Act. Investment in the Fund would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance 1984.
17. Systematic Investment Plan (SIP):	Systematic Investment Plan or SIP allows investor to invest a certain pre-determined amount at a regular interval (monthly, quarterly, yearly etc.). ASIP 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.
18. Report & Accounts:	Every Unit holder is entitled to receive annual report along with the quarterly, half- yearly, annual financial statements and portfolio statements as and when published in the official web site of the Asset Manager
19. Allowable / Eligible Investment	Investment in the Mutual Fund will qualify for investment tax credit according to the Section 44(2) under Income Tax Ordinance,1984



## **Risk Factors**

Investing in the Joytun 1st Unit Fund involves certain considerations in addition to the risks normally associated with making investments in securities. There can be no assurance that the Fund will achieve its investment objectives. The value of the Fund may go down as well as up and there can be no assurance that on redemption, or otherwise, investors will receive the amount originally invested. Accordingly, the Fund is only suitable for investment by investors who understand the risks involved and who are willing and able to withstand the loss of their investments. In particular, prospective investors should consider the following risks:

- The performance of the Fund is directly related with the macro economic situation particularly the capital market of Bangladesh.
- Since the capital market of Bangladesh is highly volatile, there is no assurance of achieving the stated objective of the Fund.
- Due to small number of listed securities in both the Stock Exchange(s), it may be difficult to invest the Fund"s assets in a widely diversified portfolio as and when required to do so.
- Stock market trend shows that prices of almost all the listed securities move in unpredictable direction, which may affect the value of the Fund. Moreover, there is no guarantee that the market price of unit of the Fund shall fully reflect their underlying net asset values.
- .If the companies wherein the Fund shall be invested fail to pay expected dividend may affect the return of the Fund.
- For investing in Pre-IPO Placement securities i.e. in unlisted securities by the Fund may involve liquidity risk.
- Uncertainties like political and social instability may affect the value of the Fund"s assets.
- Adverse natural climatic condition may hamper the performance of the Fund

# Joyun Asset Mandel

#### **JOYTUN 1ST UNIT FUND**

## 1. PRELIMINARY

### 1.1. Publication of Prospectus for public offering:

Joytun Asset Management Limited has received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন আইন, ১৯৯৩, and the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচু্যুয়াল ফান্ড) বিধিমালা, ২০০১ made there under and also received approval for issuing prospectus for public offering. A complete copy of the prospectus of the public offering is available for public inspection at the registered office of the Fund.

#### 1.2. Consent of the Bangladesh Securities and Exchange Commission (BSEC)

"APPROVAL OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THE FUND UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969 AND THE সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ . IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS APPROVAL THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE FUND, ANY OF ITS SCHEMES OR THE ISSUE 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:

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

Listing is not needed for an open-end mutual fund, as it shall not be traded on the bourses. Unit certificates shall always be available for sale and surrender/re-purchase on all working days except Thursday and during book closure period of the Fund at the office of the Joytun Asset Management Limited and designated Selling Agents. JAML shall disclose weekly sale and surrender/re-purchase prices of units as per the বিধিমালা,

#### 1.4. DOCUMENTS AVAILABLE FOR INSPECTION:

- 1. Copy of this prospectus will be available with the website of the asset manager www.joytunaml.com and at the registered office of the Joytun Asset Management Limited and also at the website of Bangladesh Securities and Exchange Commission (www.secbd.org).
- Copy of Trust Deed and Investment Management Agreement will be available for public inspection during business hours at the head office of the Asset Management Company of the Fund. The Trust Deed and Investment Management Agreement may also be viewed on the website of the Joytun Asset Management Limited www.joytunaml.com.
- 1.5. Under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ and subject to folloowing conditions imposed under section 2CC of the securities & exchange ordinance, 1969:

#### PART-A

- 1) The Fund shall not account for any upward revaluation of its assets creating reserve without clearance from the Bangladesh Securities and Exchange Commission;
- 2) The Fund shall not be involved in option trading, short selling or carry forward transactions;
- 3) A Confirmation of Unit allocation shall be issued at the cost of the Fund at par value of BDT 10.00 (Ten Taka) each within 90 (ninety) days from the date of sale of such Units;
- 4) Money receipt/ acknowledgement slip issued at the time of sale of units will be treated as allotment letter, which shall not be redeemable/transferable;



- 5) The annual report of the Fund/or its abridged version will be published within 45 (forty-five) days of the closure each accounting year of the Fund;
- 6) An annual report and details of investment and savings of the Fund shall be submitted to the Commission, Trustee and Custodian of the Fund within 90 (ninety) days from the closure of the accounts;
- Half-yearly accounts/financial results of the Fund will be published in at least one English and another Bangla national daily newspapers within 30 (thirty) days from end of the period;
- 8) Dividend shall be paid within 45 (forty-five) days of its declaration, and a report shall be submitted to the BSEC, Trustee and Custodian within 7 (seven) days of dividend distribution;
- 9) Net Asset Value (NAV) of the fund shall be calculated and disclosed publicly at least once a week;
- 10) The script wise detail portfolio statement consisting of all securities holdings of the fund shall be disclosed in the website of the Asset Management Company and will be sent to Unit Holders on quarterly basis within 30 (thirty) days of each quarter-end;
- 11) After initial public subscription, the sale and repurchase / surrender price of Units will be determined by the Asset Management Company. NAV at market price calculated on a date shall form the sale price of Units by rounding up the amount and shall be effective up to next calculation of NAV of the Fund. Difference between sale and repurchase price shall primarily be Tk. 0.30 which may be changed in future, but not be over 5% of the sale price of the unit. The Asset Manager may reduce the above difference for Systematic Investment Plan (SIP) or any other ground with the approval of the trustee;
- 12) BSEC may appoint auditors for special audit / investigation on the affairs of the Fund, if it so desires;
- 13) The Fund shall maintain separate bank account(s) to keep the sale proceeds of Units and to meet up dayto-day transaction including payment against repurchase of units. All transactions of the account shall be made through banking channel and shall be properly documented;
- 14) The prospectus / abridged version of the prospectus shall be published in one widely circulated Bengali national daily newspaper. Provided that information relating to publication of prospectus be published in 2 (two) national daily newspapers (Bengali and English) and one online newspaper;
- 15) If abridged version of the prospectus is published in the newspaper, complete prospectus shall be made available to the applicants;
- 16) If the Asset Manager fails to collect the initial target amount under বিধি 46 & 48 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়ালফান্ড) বিধিমালা, ২০০১, will refund the subscription money within 30 days without any deduction. In case of failure, the Asset Manager will refund the same with an interest @ 18% per annum from its own account within the next month;
- 17) On the achievement of minimum amount of Tk.10 Crore, 70% of the initial target amount through public offer and 30% of the initial target amount through sponsor collectively as per বিধি 46 & 48 of the সিকিউরিটিজ ও এক্সচেঞ্চ কমিশন (মিউচ্যুয়ালফান্ড) বিধিমালা, ২০০১, the Fund is only allowed to transfer the money from Escrow Account to Operational Account and to commence investments activities of the fund with permission of the Trustee;
- 18) The AMC should ensure compliance of বিধি 46 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়ালফাভ) বিধিমালা, ২০০১. In case of failure to comply the provisions of বিধি 46 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়ালফাভ) বিধিমালা, ২০০১ both the AMC and the Trustee shall be accountable for any kind of investment activity.
- 19) Initial target size of the fund is nTk.10.00 (Ten) Crore. The size of the fund will be increased from time to time by the AMC subject to approval of the Trustee and with intimation to the Commission;



- 20) Unit allocation of the Sponsor's contribution amounting to Tk. **30,000,000**/-(**Three Crore**) only shall be subject to a lock-in period of 01 (one) year from the date of formation of the fund and then 1/10<sup>th</sup> of the Sponsor's contribution only shall be subject to lock-in period of full tenure of the Fund until liquidation.
- 21) A Confirmation of Unit Allocation amounting Tk. **30,000,000**/ (Three Crore and 30% of the Fund) will be issued in favor of the Sponsor. The said confirmation letter shall be in the custody of the Trustee. No splitting of the Unit of the Sponsor shall be made without prior approval of the Commission.
- 22) Annual fee of the fund shall be submitted to the Commission on the fund size (i. e. year-end NAV at market price of the fund) on advance basis as per rule; and may adjust the fee in the next year, if necessary.
- 23) Subscription period of the fund will be 45 (forty-five) days which will be started on 25 May, 2021 and be ended on 08 July, 2021, as per বিধি ৪৭ of সিকিউরিটিজ ও এক্সচেঞ্জকমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১.

#### **PART-B**

Please ensure that the following are adhered to:

- 1. As per provisions contained in the সিকিউরিটিজ ও এক্সচেঞ্চ কমিশন (মিউচ্যুয়ালফান্ড) 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;
- 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 Ordiance, 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 details 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 issuance of consent letter.



#### 1.6. GENERAL INFORMATION

- 1 This prospectus has been prepared by Joytun Asset Management Limited based on the Trust Deed executed between the Trustee and the Sponsor of the Fund, which is approved by the Commission and available publicly. The information contained herein is true and correct in all material aspects and there are no other material facts, the commission of which would make any statement herein misleading.
- 2 No person is authorized to give any information to make any representation not contained in this prospectus and if so given or made, such information or representation must not be relied upon as having been authorized by Joytun Asset Management Limited.
- 3. 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. Purchase and Surrender of Units:

Joytun Asset Management Limited will maintain two separate BO Accounts with ICB Capital Management Limited (ICML), custodian of Joytun 1st Unit Fund for creation and redemption of units namely "Joytun 1st Unit Fund –Repurchase of units" respectively.

For sale of units, Joytun Asset Management Limited will issue a certificate for the units sold and send it to ICML for setting up of demat request. After the acceptance of demat setup by ICML from its terminal, units will be credited to the BO Account of "Joytun 1st Unit Fund - Sale of units". Then ICML will transfer the units from "Joytun 1st Unit Fund – "Sale of units" to the unit holders 'BO Accounts as per instruction of Joytun Asset Management Limited.

In the case of redemption/ repurchase by the Asset Manager, the unit holder will transfer his/her/ the Institutional holder's units to the "Joytun 1st Unit Fund – Repurchase of units". ICML will remat the units from the "Joytun 1st Unit Fund – Repurchase of units" BO account as per instruction of Joytun Asset Management Limited. Simultaneously, the payment will be made to the investor's Bank Account through Cheque / BEFTN as per the request of the investor.

#### Buy and Surrender in 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/ bi-monthly/ quarterly). Investor must have a BO Account; he/she will get the SIP units in his/her BO Account and may get a discount from ongoing Weekly "Investor's Buy Price" of the mutual 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 two (2) years, 1% discount from the "Investor's sale/ surrender price" may be applicable on total accumulated invested amount on the date of cancellation of the scheme. After maturity of SIP, the investor can easily surrender his/her total units through the AMC or the Selling Agents.

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

SIP encourages a disciplined investment; while invested through SIP, investor commits himself/herself to save regularly. Different benefits may be offered as follows:

- Flexibility: Investor can start SIP with a very small amount i.e. BDT 3,000/ BDT 4,000/ BDT 5,000 or multiple of additional BDT 1,000. One can also increase/ decrease the amount being to be invested in regular fashion.
- Flexible SIP Tenor: The SIP will be offered for at least 2 years or any other higher period set by the AMC. However, investor can set SIP scheme for 3 years/5 years or as decided by the Asset Manager. After this period, the individual scheme will be matured and may surrender or continue after maturity. If surrendered, no fees/ charges may be charged on surrender and may also offer highest premium over the declared surrendered price at that time.

# John Asset Minds

#### **JOYTUN 1ST UNIT FUND**

- No Minimum lot size: There will be no minimum lot size under the SIP as like normal investors. Based on "Investor's Buy Price" per unit available for SIP investors, units will be credited to investor's BO 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.
- Buy at discount and Surrender at premium: SIP investor may buy units at a discount from Weekly "Investor's Buy Price" offered to the normal investors. In addition to that, SIP investor may surrender at a premium of surrender 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). If a SIP investor chooses CIP (i.e. Dividend reinvestment process) instead of cash dividend, they may also enjoy CIP units at a discount of prevailing "Investor's Buy Price" used for CIP conversion. After CIP conversion, they will get dividend on total number of units in the next year.

Detailed of SIP Scheme, Scheme information will be provided in the Scheme Brochure in future

#### 1.8. DECLARATIONS:

#### **Declarations about the responsibility of the Sponsor**

We, as the sponsor of the "Joytun 1st Unit Fund", accept full responsibility for the authenticity and accuracy of the information contained in this Prospectus and other documents regarding the Fund. To the best of the knowledge and belief of the Sponsor, who has taken all reasonable care to ensure that all conditions and requirements concerning this public issue and all the information contained in this document, drawn up by virtue of the Trust Deed of the Fund by the entrusted AMC, have been met and there is no other information or documents of which may make any information or statements therein misleading.

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

Sd/-Shafia Rahman Managing Director Joytun Asset Management Limited

#### **Declaration about the responsibility of the Trustee**

We, as the Trustee of the "Joytun 1st Unit Fund", accept the responsibility and confirm that we shall:

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

Shukla Das Chief Executive Officer ICB Capital Management Limited



#### **Declaration about the responsibility of the Custodian**

We, as Custodian of the "**Joytun 1**st **Unit Fund**", accept the responsibility and confirm that we shall: a) Keep all the securities of the fund in safe custody and shall provide the highest security for the assets of the Fund; and

b) Preserve necessary documents and record so as to ascertain movement of assets of the Fund as per Rules.

Sd/-Shukla Das Chief Executive Officer ICB Capital Management Limited

#### **Declaration about the responsibility of the Asset Management Company**

We, as the Asset Manager of the JOYTUN 1ST Unit Fund, accept the responsibility and confirm that: This prospectus has been prepared by us based on the Trust Deed, Investment Management Agreement, the Securities and Exchange Commission (Public Issue) Rules, 2006, the সিকিউরিটিজ ও এক্সচেঞ্চ কমিশন (মিউচ্যুয়ালফান্ড) বিধিমালা, ২০০১, ডিপজিউরি আইন, ১৯৯৯, and other related agreement & examination of other documents as relevant for adequate disclosure of the Fund's objectives and investment strategies to the investors. We also confirm that:

- a) This Prospectus is in conformity with the documents, materials and papers related to the offer;
- b) All the legal requirements of the issue have been duly fulfilled; and
- c) The disclosures made are true, fair and adequate for investment decision.

Investors should be aware that the value of investments in the Fund could be volatile and as such no guarantee can be made about the returns from the investments that the Fund will make. Like any other equity investment, only investors who are willing to accept a moderate amount of risk, should invest in the Fund. Investors are requested to pay careful attention to the "Risk Factors" as detailed in Chapter 4 and to take proper cognizance of the risks associated with any investment in the Fund.

Sd/Shafia Rahman
Managing Director
Joytun Asset Management Limited

# GAUN ASSET MANAGE

#### **JOYTUN 1ST UNIT FUND**

#### 1.9. DUE DILIGENCE CERTIFICATE

# DUE DILIGENCE CERTIFICATE BY SPONSOR চতুর্থ তফসিল ১(১)(জ) [বিধি ৪৩(৩) দ্রষ্টব্য]

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: JOYTUN 1ST UNIT FUND.**

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

- 1. 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
- 2. We warrant that we shall comply with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়ালফান্ড) 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:

- a) All information in the draft prospectus forwarded to the Commission is authentic and accurate;
- b) 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;
- c) We shall also abide by the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়ালফান্ড) বিধিমালা, ২০০১, and conditions imposed by the Commission as regards of the fund; and
- d) We shall act to our best for the benefit and interests of the unit holders of the fund.

For Sponsor Sd/-Shafia Rahman Managing Director Joytun Asset Management Limited

# DUE DILIGENCE CERTIFICATE BY TRUSTEE চতুর্থ তফসিল ১(১)(জ) [বিধি ৪৩(৩) দ্রষ্টব্য]

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: JOYTUN 1ST 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 (মিউচ্যুয়ালফান্ড) 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 (মিউচ্যুয়ালফান্ড) 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 (মিউচ্যুয়ালফান্ড) 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

6.1/

Sd/-

Shukla Das Chief Executive Officer

ICB Capital Management Limited

# DUE DILIGENCE CERTIFICATE BY CUSTODIAN চতুর্থ তফসিল ১(১)(জ) [বিধি ৪৩(৩) দ্রষ্টব্য]

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: JOYTUN 1ST UNIT FUND.

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

1. We, while act as custodian to the above mentioned fund on behalf of the investors, shall comply with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়ালফান্ড) 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:

- a) We will keep all the securities (both listed and Non-listed) and Assets of the "Joytun 1st Unit Fund" including FDR receipts in safe and separate custody as per বিধি ৪১ of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়ালফান্ড) বিধিমালা, ২০০১ and will provide highest security for the assets of the Fund;
- b) 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;



- c) We shall also abide by the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়ালফান্ড) বিধিমালা, ২০০১, and conditions imposed by the Commission as regards of the fund; and
- d) We shall act to our best for the benefit and sole interests of the unit holders of the fund;

For Custodian Sd/-Shukla Das Chief Executive Officer ICB Capital Management Limited

# DUE DILIGENCE CERTIFICATE BY ASSET MANAGER চতুর্থ তফসিল ১(১)(জ) [বিধি ৪৩(৩) দ্রষ্টব্য]

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: JOYTUN 1ST UNIT FUND

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

1. 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;

- 2. We further certify that we shall inform the Bangladesh Securities and Exchange Commission immediately of any change in the information of the fund; and
- 3. We warrant that we shall comply with the Securities and Exchange Ordinance, 1969, the সিকিউরিটিজ ও এক্সচেঞ্চ কমিশন (মিউচুয়োলফান্ড) 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:

- a) The draft prospectus forwarded to the Commission is in conformity with the documents, materials and papers relevant to the fund;
- b) All the legal requirements connected with the said fund have been duly complied with; and
- c) 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/-

Shafia Rahman
Managing Director
Joytun Asset Management Limited



#### 2. BACKGROUND

#### 2.1. FORMATION OF JOYTUN 1ST UNIT FUND:

Mutual Fund is one of the oldest and most widely used investment vehicles in the world. Conceptualized almost 300 years ago, the Mutual Fund structure has not only survived the test of time and the many ups-and-downs of the world financial markets, but it has flourished. In termsof reach, over 300 million retail investors across a hundred countries invest in capital markets through Mutual Funds. Why has this industry been so successful? Three main reasons:

- Through the pooling of assets, Mutual Funds offer small investors access to professional management at a minimal cost
- Mutual Funds help small investors reduce their investment risks through diversification
- Due to strict regulatory oversight and separation of the investment, custodial and oversight functions,
   Mutual Funds offer one of the most transparent and safe investment vehicles

Joytun Asset Management Limited (JAML) has decided to sponsor an Open-End Mutual Fund to manage its capital market investments in a safe and professional manner. JAML's senior management believes that returns from the mutual fund are expected to help diversify JAML's revenue stream. In addition, by launching the Joytun 1st Unit Fund, JAML also looks to todo its part to improve the efficiency of the Bangladeshi capital markets.

In this endeavor, JAML has chosen a highly capable partner: ICB Capital Management Limited as the Tustee and custodianof the Fund and Sponsor itself is the Asset Manager of the fund.

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

In Bangladesh, the Mutual Fund industry is still in its infancy. Mutual funds are very efficient risk-taking vehicle in the sense that they provide sufficient diversification benefit to investors even with smaller investable fund which is not available otherwise. By investing in an open-end mutual fund, the investors gain access to a thoroughly researched and professionally managed capital market portfolio without doing the hard-work themselves. In addition, mutual funds can play a critical role in the development and proper functioning of the capital markets: (i) By soaking up liquidity from retail investors and channeling it through professional investment managers, thereby reducing rumor driven volatility; (ii) By attracting new sources of domestic and foreign institutional funds into the local capital markets; (iii) By eliminating the excessive costs associated with creating internal asset management groups at institutions whose core business is not investments; (iv) By creating a cadre of financial analysts who are necessary for the next phase of evolution of Bangladesh's capital markets. Due to these reasons, regulators such as SEC and industry experts have been urging the expansion of the mutual fund industry for many years. Joytun 1st Unit Fund is an endeavor to fulfilling the requirement of expansion in the mutual fund industry.

#### 2.3. ADVANTAGES IN INVESTING IN JOYTUN 1ST UNIT FUND:

The mutual fund industry in Bangladesh is still at its early or emerging stage, offering room for greater growth and product innovation. In Bangladesh, initially the fund managers and investors exhibited their growing interest on closed-end mutual funds, the space for promoting open ended funds have also been created subsequently. Investing in mutual funds especially for retail investors is considered as an attractive proposition mainly due to: Professional Investment Management: Funds are actively managed by experienced investment professionals who make informed investment decisions based on continuous research of the economy, market and companies with a view to limit downside risk and improve the upside potential.

Portfolio Diversification: Mutual funds enjoy risk diversification, a key to smart investing through diversification of the pooled investment which usually reduces the risk per adjusted return for the small and retail investors. Economies of Scale: Mutual funds by pooling together a large portfolio can negotiate competitive commissions and fees, which results in lower costs to the investors.



Transparency of the fund: Mutual funds being highly regulated investment vehicles which are formed and operated adhering to the rules and regulations set by the Bangladesh Securities and Exchange Commission (BSEC) under the supervision of a Board of Trustees and have to disclose relevant information to the Trustee, BSEC, Custodian and the public as prescribed in the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়ালফান্ড) বিধিমালা, ২০০১.

Generally, investment in mutual funds enjoys some additional advantages compared to investments made directly in other securities of the capital market. Investors of this mutual fund should be able to enjoy the following advantages.

- 1) The Fund will maintain a diversified portfolio which will lower the investment risk for investors.
- 2) The diversified portfolio will allow investors gain a broad exposure to the overall stock market which may not be possible at the individual level.
- 3) This Fund provides access to extensive local research and investment experience. The Asset Manager, Joytun Asset Management Limited has developed deep insight into the dynamics of the local capital markets. Its research department consistently produces insightful research products on the Bangladeshi stock market which have been highly commended by both local stock market participants and foreign investors.
- 4) As the management of the investments in the Fund is outsourced to a professional Asset Management Company, investors will be relieved from any emotional stress associated with day-to-day management of individual investment portfolio. In fact, investment management usually requires a significant amount of time-consuming research and analyses to identify the highest-quality securities which may not be doable for the general investor and is, therefore, best left to professional investment managers.
- 5) The investors will be able to save in transaction cost as he/she has access to alarger number of securities by purchasing a single unit of Joytun 1st Unit Fund.
- 6) Income will be tax free up to certain level, which is permitted as per Finance Act.
- 7) Investment in the Fund would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance 1984.
- 8) Management and operation of Mutual Funds are subject to strict regulations from Bangladesh Bank, BSEC and the Trustee. BSEC regularly monitors the performance of such funds. The laws governing mutual funds require exhaustive disclosures to the regulator and general public and, as such mutual funds are one of the most transparent investment vehicles in Bangladesh.

#### 3. THE FUND

#### 3.1. THE CONSTITUTION OF THE FUND:

Joytun 1st Unit Fund has been constituted through a Trust Deed entered into between Joytun Asset Management Limited and ICB Capital Management Limited on 20 December 2020 under the Trust Act, 1882 and Registration Act, 1908.

The Fund was registered by the BSEC on January 20, 2021 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়োলফান্ড) বিধিমালা, ২০০১.

#### 3.2. LIFE OF THE FUND:



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

#### 3.3. Size, Face Value and Market Lot of the Fund:

- The initial target size of the Scheme shall be Tk. 100,000,000.00 (Taka Ten Crore) which may be increased from time to time by the Asset Management Company on requisition from the investors with due approval of the Trustee and notification to the BSEC.
- The Asset Management Company may constitute, organize, manage the Fund and will issue the unit certificates in any denomination of the par value of Tk 10.00 each.
- 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 Joytun 1st Unit Fund is to earn superior risk adjusted return by maintaining a diversified investment portfolio and provide attractive dividend payments to the unit-holders.

# 3.5. INVESTMENT POLICIES:

#### বিধিমালা

Investment Objective	The Fund shall invest subject to the and only in securities, deposits and investments approved by the Bangladesh Securities and Exchanges Commission and/or the Bangladesh Bank and/or Insurance Development and Regulatory Authority (IDRA). The Fund may invest in Pre-IPO Private Placements or IPO of debt or equity, with intimation to the Commission.
Investment Exposure &	The Fund shall not invest more than 10% of its total assets in any one particular company.
Liquidity	The Fund shall not invest in more than 15% of any company's total paid-up capital.
	The Fund shall not invest more than 20% in shares, debentures, or other securities of a single company or group.
	The Fund shall not invest more than 25% of its total assets in shares, debentures or other securities in any one industry.
	Not less than 60% of the total assets of the Fund shall be invested in capital market instruments out of which at least 50% shall be invested in listed securities
	Not more than 30% of the total asset of the Fund shall be invested in Fixed Income Securities (FIS)
	Not more than 15% of the total asset of the Fund shall be invested in pre-IPOs at one time
Investment Decision	Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold by the Fund.

# ONUN Asset Manual

#### **JOYTUN 1ST UNIT FUND**

### 3.6 . INVESTMENT RESTRICTIONS:

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

- 1) The Fund shall not invest in or lend to another Scheme under the same Asset Management Company.
- 2) The Fund shall not acquire any asset out of the Trust property, which involves the assumption of any liability that is unlimited or shall result in encumbrance of the Trust property in any way.
- 3) The Fund or the Asset Management Company on behalf of the Fund shall not give or guarantee term loans for any purpose or take up any activity in contravention of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়ালফান্ড) বিধিমালা, ২০০১,
- 4) All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, and debentures or securitised debts.
- 5) The Fund shall not involve in option trading or short selling or carry forward transaction.
- 6) The Fund shall not buy its own unit.

কমিশন (মিউচ্যুয়ালফান্ড) বিধিমালা, ২০০১,

#### 3.7 VALUATION POLICY:

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

- 1) 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;
- 2) The Fund shall fix the valuation method for each of the schemes subject to prior approval of the Commission.
- 3) The Fund shall follow the method approved by the Commission for valuation of the non-listed investment, if any, and the Asset Management Company and the Trustee shall periodically review the value of such investment. The auditors shall comment on such investment in the annual reports of the Fund about that.
- 4) The valuation of Listed Securities but not traded within previous one month will be made within reasonable standards by the Asset Management Company and approved by the Trustee and commented upon by the Auditors in the Annual Report of the Mutual Fund but shall not be more than the intrinsic value of the securities.
- 5) For securitized debts, debentures, margin or fixed deposits, the accrued interest on such instruments on the date of valuation shall be taken into account in any calculation of Net Asset Value of such securities in the portfolio of the Fund.



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

Total NAV =  $V_A - L_T$ 

NAV per unit = Total NAV
No. of units outstanding

V<sub>A</sub> = Value of Total Assets of the Fund as on date

 $L_T$  = Total liabilities of the Fund as on date

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

#### 3.8 INVESTMENT MANAGEMENT:

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

#### 3.9 FIXATION OF PRICE OF UNITS

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 disclose the sales price and surrender value per unit calculated on the basis of NAV in a manner that all possible investors may be notified. The difference between sales price and repurchase/surrender price shall not exceed 5% of the sale price of the Unit, which will be decided by the Board of Directors of the Asset Management Company.

#### 3.10 SALE AND REPURCHASE PROCEDURE

- The Units of Joytun 1st Unit Fund, hereinafter referred to as the Fund, may be bought and Surrendered through Joytun Asset Management Limited and authorized selling agents appointed by Joytun Asset Management Limited from time to time.
- Minimum purchase amount for individual investors is BDT 5,000 (five thousand taka) and for institutional investors is BDT 50,000 (fifty thousand taka).
- Application for purchase of units should be accompanied by an account payee cheque/ pay order/ bank draft
  in favor of "Joytun 1st Unit Fund" for the total value of Units purchased.
- 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.



- 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.
- All payments/ receipts in the connection with or arising out of transactions in the units hereby applied for shall be in Bangladeshi Taka.
- The Asset Management Company may determine the minimum and. the maximum limits of unit holding of a unit holder from time to time and may impose any restriction on sale of units to any person or institution for the benefit of the Fund, with permission. Of the Trustee and in accordance with applicable laws.
- The CEO/ Head of Finance/ Compliance Officer and one director of the Asset Management Company shall be the joint signatory for the certificates of unit of the Fund.
- The unit certificates of the Fund shall be freely redeemable and transferable by way of inheritance/gift and/or by specific operation of the law.
- The unit holders may surrender their unit certificates during the business hour as specified by the Asset Management Company. The Asset Management Company shall be liable to repurchase the units on behalf of the Fund.

#### 3.11 DIVIDEND POLICY:

- The accounting year of the Fund shall end on June 30 of every calendar year or as determined by the Commission
- 2) The The growth-oriented Fund in accordance with Rule 2 [1(প)] and Rule 66 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ shall distribute minimum 70%, or as may be determined by the বিধিমালা 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 Fund shall create a dividend equalization reserve by appropriation from the income of the Scheme;
- 3) Before declaration of dividend, the Asset Management Company shall make a provision with agreement of the auditors for revaluation of investments caused from loss if market value of investments goes beyond the acquisition cost, and the method of calculation of this provision must be incorporated in the notes of accounts.
- 4) The Fund shall create a dividend equalization reserve by suitable appropriation from the income of the Fund to ensure consistency in dividend.
- 5) The Asset Management Company shall dispatch the dividend warrants at the expense of the Fund, within 45 days of the declaration of the dividend and shall submit a statement within next 7 (seven) days to the Commission, the Trustee and the Custodian.

#### 4 RISK CONSIDERATIONS

#### **4.1 RISK FACTORS**

Investing in the Joytun 1st Unit Fund (hereinafter the Fund) involves certain considerations in addition to the risks normally associated with making investments in securities. Investment in the capital market and in the Fund bears certain risks that are normally associated with making investments in securities including loss of principal amount invested. There can be no assurance that the Fund will achieve its investment objectives. The Fund value can be volatile and no assurance can be given that investors will receive the amount originally invested. When investing in the Fund, investors should carefully consider the risk factors outlined below, which are not necessarily exhaustive or mutually exclusive:



- 1. In General: Mutual fund's investment objective is not guaranteed. Unit-holders may incur absolute and relative losses, including loss of principal, when investing in the Fund. Mutual funds and securities investments are exposed to market risks and no government agency or the sponsor/AMC is offering a performance guarantee, hereby. Investors should study this Offer Document carefully before investing. Due to the fluctuation of the price/ value/ interest rates of the securities in which Scheme invests, the value of investment in the Scheme may go up or down depending on the various factors and forces affecting the capital markets and money markets.
- 2. **Market risk**: Stock prices and Mutual Fund prices generally fluctuate because of the interplay of the various market forces that may affect a single issuer, industry or sector of the economy or may affect the market as a whole. The Fund may lose its value or experience a substantial loss on its investments due to such market volatility.
- 3. **Price Risk**: Stock market trends show that prices of many listed securities move in unpredictable directions, which may affect the value of the Fund. Depending on its exposure to such securities, the net asset value of units issued under this Fund can go up or down depending on various factors and forces affecting the capital markets. Moreover, there is no guarantee that the market price of unit of the Fund will fully reflect their underlying net asset values.
- 4. Concentration Risk: Constructing well-diversified portfolio may be difficult due to the absence of wide array of investable financial assets class in Bangladesh as well as limited number of investable stocks in DSE and CSE. Very narrow and highly thinly traded bond market of the country has not been supporting the Asset Manager to design and implement optimum asset allocation decisions from time to time. Limited options in the money market instruments will narrow the opportunity of short term or temporary investments of the Fund which may adversely impact the returns and increases the concentration risk.
- 5. **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 value may be impaired.
- 6. **Asset Allocation Risk:** Due to a very thin secondary debt market in Bangladesh, it would be difficult for the Fund Manager to swap between asset classes, if and when required. In addition, limited availability of money market instruments in the market implies that there are only few opportunities for short term or temporary investments for the Fund.
- 7. **Lack of Diversification Risk:** Due to small number of listed securities in both the stock exchanges, it may be difficult to invest the Fund's assets in a widely diversified portfolio.
- 8. **Liquidation Risk:** Market conditions and investment allocation may impact on the ability to sell securities during periods of market volatility. The Fund may not be able to sell securities or instruments at the appropriate price and time.
- Dividend Risk: If the companies where in the Fund will be invested fail to pay expected dividend, it may affect the overall returns of the Fund.
- 10. Investment Strategy Risk: The Fund is subject to management strategy risk because it is an actively managed investment portfolio. The AMC will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these techniques and analyses will produce the desired results.
- 11. Socio-Political & Natural Disaster Risk: Uncertainties resulting from political and social instability may affect the value of the Fund's Assets. In addition, adverse natural climatic condition may hamper the PERFORMANCE OF THE FUND.
- 12. **Redemption Risk:** In the event of a very large number of repurchase requests, there may be delays in the delivery of the payment.



#### 4.2 EXPECTED MARKET PERFORMANCE OF THE FUND:

- 1) As the overall stock market index is comparatively low now, the Fund should be able to construct portfolio at a relatively cheaper cost base.
- 2) It is expected that demand for the Joytun 1st Unit Fund units will always rule over supply.
- 3) World class investment management team of the Joytun Asset Management Limited as a third-generation Asset Management Company (AMC) would attract investors to invest in this Fund.

#### 4.3 Who to invest and how much to invest:

- 1) Individuals who do not have tolerance of bearing risk and know nothing about the functioning of the capital market need not apply for the units of the Fund.
- 2) Individuals who are looking for long-term capital growth and consistent dividend payment and are comfortable with the risks associated with equity investments should consider investing in the Fund.
- 3) An individual should also consider investing in the Fund if he/she can accept some variability of returns, have a moderate tolerance for risk and are planning to invest in the Fund over the medium to long-term.
- 4) Considering other factors like the investment opportunities available in the market, return expectation, income level and consumption pattern, one may put only a portion of his/her total portfolio into the Fund.



## 5 FORMATION, MANAGEMENT AND ADMINISTRATION

#### 5.1 Sponsor of the Fund:

Joytun Asset Management Limited was incorporated in Bangladesh on 16 April 2017 vide registration # C-137269/2017 as a private company limited by shares, under Companies Act, 1994. The registered office of the Company is situated at City Center, Plot No-103 (25th Floor), Motijheel C/A, Dhaka. The Company got its license for the operation of the company from the Bangladesh Securities and Exchange Commission on 04 April 2018. The company provides high standard of professional services to its individual and institutional clients through mutual funds, portfolio management and other services. Joytun Asset Management Limited is the sponsor of Joytun 1st Unit Fund and contributed 30% of the initial size of the fund.

#### **5.2 Trustee & Custodian of the Fund:**

In order to ensure maximum trust and confidence of the investors, supervisory bodies and potential investors in the fund, the ICB Capital Management Limited (ICML) will act as the Trustee and Custodian of the Fund.

ICML will act as the Trustee of Joytun 1st Unit Fund. ICML is the Service Provider who are exclusively focused on Trustee and Custodial services. ICML has received the license on 24 April, 2011. The company runs the business operation under the supervision of board of Director and a Team of Chartered Accountants, Lawyers and Trust Practitioners with experience of handling complex and sensitive matters.

ICB Capital Management Limited will also act as the Custodian of Joytun 1st Unit Fund. ICML has received the license on 24 April, 2011.

#### **5.3 ASSET MANAGER OF THE FUND:**

Joytun Asset Management Limited was incorporated in Bangladesh on 16 April 2017 vide registration # C-137269/2017 as a private company limited by shares, under Companies Act, 1994. The registered office of the Company is situated at City Center, Plot No-103 (25th Floor), Motijheel C/A, Dhaka. The Company got its license for the operation of the company from the Bangladesh Securities and Exchange Commission on 04 April 2018. The company provides high standard of professional services to its individual and institutional clients through mutual funds, portfolio management and other services. Joytun Asset Management Limited is also the Asset Manager of the fund.

The Joytun Team: With several professionals, the Joytun team consists of (1) Senior Bangladeshi investment professionals who have over a decade of experience in Bangladeshi banking sector as well as money market and capital market(2) Senior Bangladeshi professionals from the local banking and financial services industry with strong operational experience and an extensive contact base among the local business community; (3) a cadre of young professionals who have gained unique insights into the local capital markets through the application of sophisticated investment techniques and on-the-ground research.

#### **Investment Process: A Team Approach**

The investment management operation of Joytun is managed by a team of investment professionals and is guided by an Investment Committee. The Investment Committee reviews the Fund portfolio selection process to ensure compliance with the objectives set out in the Trust Deed. In addition, the Joytun Investment Committee pays special regard to the BSEC guidelines regarding restriction on investments/investment limits as prescribed from time to time; these restrictions relate to single company/group investments, investments in associate companies, investments in unrated debt instruments etc. In addition, the Investment Committee also reviews the portfolio periodically to assess liquidity positions and evaluate the risk parameters and will, from time to time, rebalance the portfolio. In performing its critical functions, the Committee relies on three internal teams:

 Research Team: provides technical analysis that captures the movement in the market indexes and individual stocks to provide buy-sell signals. These include Trend Analysis, Moving Average (MA), and Relative Strength Index (RSI), Moving Average Convergence-Divergence (MACD) as well as a dynamic



trading algorithm. Concentrates on macroeconomic, industry and company specific research analysis. This team combines world-class valuation techniques, forensic accounting, as well as market information flows.

• **Risk Analysis Team:** analyzes and monitors the various risks at the portfolio level. The main task of the team is to diversify the unsystematic risks from the portfolio and preserve our clients' wealth.

The outputs of these teams are then combined to generate the optimum portfolio which will provide the highest return at given levels of risk.

**INVESTMENT DECISION MAKING PROCESS:** JAML has formed an Investment Committee (IC) comprising of the Chief Investment Officer, Chief Risk and Compliance Officer and Chief Executive Officer for reviewing and approving investment decisions for the Fund in a well-rounded way. Research Analysts will present their independent investment research findings in the IC meeting from time to time. Investment decisions will be made by combining top-down asset allocation strategy with bottom up security selection strategy considering risk control measures as described below:

#### TOP-DOWN ANALYSIS TO OPTIMIZE THE ASSET ALLOCATION MIX

- Finding the best asset class in prevailing macroeconomic and socio-political context
- Focusing mostly on key macro drivers like growth outlook, trend of financial sector liquidity and interest rates and policy changes.

#### BOTTOM-UP FOCUS TO FIND MOST ATTRACTIVE SECURITIES IN EACH ASSET CLASS

- Identifying securities mispricing of new information or emerging developments by maintaining the information processing edge.
- Avoiding valuation trap, maintaining buy-sell discipline in line with target fair value estimates.
- Maintaining psychological, philosophical and knowledge edge to post reasonable performance throughout market cycle.

**STEP ONE**: The IC will review the outcome of the fundamental analysis and will construct a model portfolio by combining securities that offer highest risk-adjusted-return. The IC will also ensure adequate portfolio diversification (to different asset classes, sectors and companies) is achieved at this stage.

**STEP TWO**: Based on the contemporary market condition and liquidity situation, IC will determine the investment execution strategy to mitigate transaction costs and optimize portfolio performance.

**STEP THREE**: IC will monitor business performance of the portfolio companies/ issuers on continuous basis and will rebalance portfolio as and when needed to achieve investment objectives. IC will determine appropriate risk management strategy for individual securities and at the portfolio level, too.

#### **Investment Selection Process:**

A disciplined and flexible investment process is the trademark of a professional investment management fund. Incorporating the intellectual capital and collective experience of the Joytun's top investment professionals, JAML has developed a 7-step investment process:

**Step 1: Universe Selection.** The first step of the investment process begins with identifying the universe of stocks. These stocks are then classified in four categories based on JAML's proprietary selection methodology.

**Step 2: Focus List.** The universe of stock is then narrowed down to build a prospective focus list. This step is usually done in phases. The first phase involves narrowing down the list through JAML's proprietary filtering process. The second phase involves narrowing the list further through the fundamental research inputs.



**Step 3: 'Top Down" Analysis** involves analysis of macro economic trends, analysis on broad market indices, analysis of fund flow trend to formulate sector biases and sector allocations.

**Step 4: "Bottoms Up" Company Analysis**. This step 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.

**Step 5: Portfolio Construction.** The next step is to create an optimum portfolio with the goal of maximizing returns and minimizing risk.

**Step 6: Risk Management.** This step applies the pre-determined position limits to the portfolio, limiting sector exposure and individual stock exposure. Maintaining lower volatility is also an important concern; to this end, beta adjustment and other sophisticated risk analysis is used.

**Step 7: Trade Execution:** JAML uses a combination of quantitative strategies and market information to maximize its trade executions. To this end, JAML has selected a panel of brokers to execute its trades in an efficient and confidential manner.

#### **Brief Profile of Team members**

#### Mr. Md. Mozammel Haque

CEO and Investment Officer, Joytun Asset Management Ltd

Md. Mozammel Haque is CEO and Investment Officer of Joytun Asset Management Ltd. He joined at Joytun Asset Management Limited (JAML) in 2017. He has around 18 years' experience in Banking Sector. Before Joining at JAML, Mr. Haque has completed Banking Diploma (1st part) and Foundation Course (23rd Batch).

Earlier, he has passed Bachelor of Arts and Masters of Arts from Rajshahi University. He passed his H.S.C. and S.S.C. from Jashore Board.

#### Mr. Md. Abdul Karim

Assistant General Manager - Accounts & Finance and Investment Officer, Joytun Asset Management Limited

Md. Abdul Karim is AGM at Accounts & Finance Department and Investment Officer of Joytun Asset Management Ltd. Before Joining at JAML, Mr. Karim served at Runner Automobiles Limited, a public limited company and publicly traded company in Bangladesh. He passed BBA & MBA major in Finance & Banking from International Islamic University, Chittagong. Mr. Karim completed his Chartered Accountancy Course from Rahman Thakur & Co, Chartered Accountants as per bye laws of the institute of Chartered Accountants of Bangladesh (ICAB).

#### Mr. Md. Azadul Haque Akon

Board Secretary and Investment Officer, Joytun Asset Management Ltd.

Md.Azadul Haque Akon joined Joytun Asset Management Ltd in 2017 as board secretary and investment officer. Before Joining at JAML, Mr. Haque served at a listed company Rahimafroz. After completion his academic study, Mr. Azad completed 3 year article ship of chartered accountant courcse from the firmMollahQuadir& Co.

Earlier, he has passed Masters of Commerce (M.Com) from NationalUniversity in Accounting and completed his Bachelor of Commerce (B.Com) inAccounting from the same University. He passed his H.S.C. and S.S.C. from Jashore Board.



#### Mr. Md. Attap Uddin

Compliance Officer, Joytun Asset Management Ltd.

Md.Attap Uddin joined Joytun Asset Management Ltd in 2018. Before Joining JAML, Mr.Attap served at Apex Husian Limited at Finance & Accounts department.

Earlier, he passed Masters of Business Studies (MBS) from National University in Finance & Banking and completed his Bachelor of Business Studies (BBS) in Finance & Banking from the same University. He passed his H.S.C. and S.S.C. from Jashore Board.

#### **5.4 AUDITORS:**

The Trustee has appointed M.J Abedin & Co. Chartered Accountants as the Auditor of the Fund for the first year. It is one of the reputed audit firms of the country and is independent member firm of Moore Global Network Limited. The auditor shall be paid a service fee of Tk.20,000 (Taka Twenty Thousand) only, plus applicable VAT (if any), for the first year.

The Trustee will continue to appoint the Fund Auditor throughout the operation of the Fund.

#### **5.5 LIMITATION OF EXPENSES:**

- 1) The initial issue expenses in respect of the Fund shall not exceed 5% of the Fund to be raised, the details of which are provided in this Prospectus.
- 2) The total expenses charged to the Fund except the amortization of initial issue expenses including transactions cost in the form of stock brokerage against buy and sell of securities forming a part of acquisition or disposal cost of such securities, transaction fees payable to the Custodian against acquisition or disposal of securities, CDBL Charges, listing fees payable to the stock exchanges, the annual registration fees payable to the Commission, audit fees, cost for publication of reports and periodicals, bank charge, etc., shall not exceed 4% of the weekly average net assets outstanding during any accounting year or as may be determined by the Rules.



#### **5.6** FEES AND EXPENSES:

The Fund will pay the fees of Asset Management Company, the Trustee and the Custodian together with any other fees, commissions and expenses as may arise from time to time. The Fund will bear its own costs and expenses incurred/accrued in connection with its formation, promotion, registration, public offering, listing together with certain other costs and expenses incurred in its operation, including without limitation, expenses of legal and consulting services, auditing, other professional fees and expenses, brokerage, share/debenture registration expenses, guarantee or underwriting commission and fees due to the BSEC. The Fund will also bear all other incidental expenses including printing, publication and stationery relating to its smooth and fair operation.

Keeping in mind, the fund size of Taka 10.00 (Ten) crore, JAML has estimated the normal annual operating expenses of the Fund, which will not exceed 5%of the average NAV of the Fund. However, there may be variation in the actual operating expenses of the Fund. Major expenses of the Fund are detailed as follows:

SL No	Types of Expenses	% of total target size	Total (Tk.)	Details	Description
1	Management fee for pre-scheme formation period	0.70%	700,000	On scheme	Management fee of AMC for pre-scheme formation period (Approximate) as per BSEC Directive (no. SEC/CMRRCD/2009-193/160) dated May 28, 2014
2	Legal and Compliance related expenses (Application, Registration Fees etc.)	0.55%	550,000	10,000	BSEC Application fee
				200,000	As BSEC Fee (0.2% of Initial Fund Size)
				100,000	Trust Deed registration related expenses
				30,000	CDBL Fees
				60,000	Legal Advisory Fees
				150,000	Trustee Fee (0.15% of Fund size)
3	Printing & Public Subscription Expenses	1.30%	1,300,000	500,000	Publication of abridged Version of Prospectus and Public Subscription Notification in Daily Newspapers
				400,000	Printing of Prospectus
				200,000	Printing of Forms, flyers, scheme brochures and Other Marketing Documents
				100,000	Courier and distribution expenses
				100,000	Others/Miscellaneous
	Total	2.55%	2,550,000		

Note: The above costs are made in best estimates, which may very in actual.



- 1) **Management Fee: T**he Asset Manager shall charge an annual fee as per the সিকিউরিটিজওএক্সচেঞ্জকমিশন (মিউচ্যুয়ালফান্ড) বিধিমালা ২০২১ to be paid on a samiannually.
- 2) **Trustee Fee:** The Trustee shall be paid an annual Trusteeship Fee of @ 0.15% of the Net Asset Value (NAV) of the Fund on semi-annual in advance basis, during the life of the particular scheme.
- 3) **Custodian Fee:** The Fund shall pay to the custodian for safekeeping of securities @ 0.15 per cent of balance securities calculated on the average month end value per annum.
- 4) CDBL Fee: For listing with the Central Depository of Bangladesh Limited (CDBL) there are both initial and recurring expenses. An amount of Tk. 500,000 (Taka five lac) as security deposit shall be kept with the CDBL without interest during the whole life of the Fund, while an IPO fee of Tk. 250,000 (Taka two lac fifty thousand) will be paid during the public subscription. Depository connection fee is Tk. 6,000 (Taka six thousand) per annum. Annual fee on Face Value of Issued Eligible Security is Tk. 100,000 (Taka one lac). Documentation Fee is Tk.2,500 (Taka twenty-five hundred).
- 5) Fund Registration and Annual Fee: The Fund has paid Tk. 200,000(two lac, 0.20%) to the Bangladesh Securities and Exchange Commission (BSEC) as registration fee. In addition to that the Fund will have to pay Tk. 100,000 (One lac) ( at the rate of Tk 0.10% of the fund size)only per annum as annual fee in terms of the পিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০২১
- 6) **Listing Fee:** The usual listing fees to DSE, CSE (if any) and CDBL, annual renewal fees and other charges are to be paid by the Fund to the stock exchanges.
- 7) Selling Agent Commission: The Fund shall pay commission to the authorized selling agent(s) to be appointed by the Asset Manager at the rate of highest 1.00% (One Percent) on the total face value of unit sales which may change in future with the approval of the trustee. The selling agent commission will be applicable only for sales of unit. It will be not applicable on surrender of units. If individuals are appointed as selling agents by AMC the commission payable to them will vary and fixed as per AMC's after taking approval from trustee. Please note, selling agent commission applicable for individuals will be not more than 1.00% (One Percent) on the total face value of unit sales.
- 8) **Audit Fee:** The audit fee will be Tk. 20,000.00 (twenty thousand) only for the first year and Trustee will fix fees for subsequent years.



### 6 SIZE OF THE FUND, TAX STATUS AND RIGHTS OF UNIT HOLDERS

#### **6.1 ISSUE OF UNITS**

The initial size of the Fund shall be Tk10,00,00,000 (Taka Ten Crore) only divided into 10,000,000 (One crore) Units of Tk 10 (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:

Subscribers	No of units	Face Value (Tk.)	Amount (Tk.)	Remarks
Sponsor* Joytun Asset Management Ltd	3,000,000	10.00	30,000,000	Already subsscribed
Public Subscription <b>Total</b>	7,000,000 <b>10,000,000</b>	10.00 <b>10.00</b>	70,000,000 <b>100,000,000.00</b>	To be Subscribed

#### **6.2 Subscription from Sponsor**

Joytun Asset Management Limited, the Sponsor, has already subscribed BDT 30,000,000.00 (Three CroreTaka only) for 3,000,000 units of BDT10.00 (ten) each (at par) as per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়ালফান্ড) বিধিমালা, ২০০১.

#### 6.3 TAX STATUS

Investment in this Fund by individual investors will enjoy tax exemption benefit under Section 44(2) of the Income tax Ordinance, 1984. Country's Finance Act and Government's tax policies will always determine the tax benefits from investment in mutual funds.

#### **6.4 RIGHTS OF THE UNIT HOLDERS**

#### **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 (মিউচ্যুয়ালফান্ড) বিধিমালা, ২০০১. In case of show of hands, every unit holder present in person or/ and by proxy shall have only one vote. In case of poll, every unit holder present in person and /or by a proxy shall have one vote for every unit of which he/she is the holder.

#### Transfer of Units

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

#### **Dividend**

All the unit holders have equal but proportionate right in respect of dividend. Dividend will be paid in Bangladeshi Taka only.

#### 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.

#### **Accounts and Information**

The Fund's financial year will be closed on June 30th every year or as determined from the Commission. Annual report or major head of income & expenditure account and balance sheet (in line with schedule VI of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়ালফান্ড) বিধিমালা, ২০০১ will be published within 45 (forty-five) days from the closure of each accounting year.

#### **Beneficial Interest**

The unit holders shall preserve only the beneficial interest in the trust properties on pro rata basis of their owner ship of the respective schemes.

## 7 REDEMPTION / WINDING UP POLICY

#### 7.1 PROCEDURE OF REDEMPTION / WINDING UP

- 1) The Fund shall wind up on expiry of the ten-year tenure of the Fund from the date of first listing. However, unit holders at a general meeting arranged by the Trustee and the Joytun Asset Management Limited may decide to extend the life of the Fund with 3/4<sup>th</sup> (three-fourth) majority votes of the unit holders present in the meeting arranged for this purpose.
- 2) The Fund may also wind up on the occurrence of any event, which, in the opinion of the Trustee with approval from the Commission, requires the Fund to be wound up.
- 3) The Fund will wind up if 75% of the unit holders vote in favor of winding up the Fund.
- 4) The Commission has the right to wind up the Fund in the interests of the unit holders
- 5) If the Fund is to be wound up in pursuance to the above (1), (2), (3) and (4), the Trustee and the Asset Management Company shall simultaneously give separate notices of the circumstances leading to the winding up of the Fund to the Commission. If the winding up is permitted by the Commission, the Trustee and the Asset Management Company shall publish the notice of winding up of the Fund in two national daily newspapers including a Bengali newspaper having circulation all over Bangladesh.

#### 7.2 Manner of Redemption / Winding up

- 1) The Trustee shall call a meeting within 30 (thirty) days from the notice date of the unit holders to consider and pass necessary resolutions by 3/4<sup>th</sup> (three-fourth) majority of the unit holders present and voting at the meeting for authorizing the Trustee to take steps for winding up of the Fund. If it fails to have three-fourth majority mandate, the Commission shall have the power to supersede the mandate, if situation demands such.
- 2) The Trustee shall dispose off the assets of the Fund in the best interest of the unit holders, provided that the proceeds of sale made in pursuance of the বিধিমালা, shall in the first instance be utilized towards discharge of such liabilities as are properly due under the Fund and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the unit holders in proportion to their respective interest in the assets of the Fund as on the date when the decision for winding up was taken.
- 3) Within thirty days from the completion of the winding up, the Trustee shall forward to the Commission and the unit holders a report on the winding up containing particulars such as circumstances leading to the



winding up, the steps taken for disposal of assets of the Fund before winding up, expenses of the Fund for winding up, net assets available for distribution to the unit holders and a certificate from the auditors of the Fund.

#### 7.3 EFFECT OF REDEMPTION / WINDING UP

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

- 1) Cease to carry on any business activities of the Fund.
- 2) Cease to create and cancel units of the Fund.
- 3) Cease to issue and redeem units of the Fund.

#### **8 UNIT SUBSCRIPTION:**

#### 8.1 TERMS AND CONDITIONS OF UNIT SUBSCRIPTION

- 1) The Units of Joytun 1st Unit Fund, hereinafter referred to as the Fund, may be bought and Surrendered through Joytun Asset Management Limited and authorized selling agents appointed by Joytun Asset Management Limited from time to time.
- 2) Application must be made by an individual (both resident and non-resident), a corporation or company (both local and foreign), a trust or a society (registered in or outside Bangladesh) and not by minor or person of unsound mind.
- 3) Joint application by two persons is acceptable. In such cases, registration and issuance of Confirmation of Unit Allocation will be in favor of principal applicant while dividend and other benefits, if any, will be addressed to bank account of principal applicant mentioned in the application form/bank account mentioned in BO account. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title to the Units. On death of both the joint holders, the title to the units will bestow upon the nominee mentioned in the application form.
- 4) Minimum purchase amount for individual investors is 500 (Five hundred) Units and for institutional investors is 5,000 (Five thousand) Units.
- 5) Application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft in favor of "Joytun 1st Unit Fund" for the total value of the Units.
- 6) After clearance/encashment of cheque/draft/pay order, the applicant will be issued with a Confirmation of Unit Allocation against every purchase of Units he/she/the institutional investor applies for. The units will also be delivered to the unit holder's BO A/C in demat form.
- 7) Partial surrender is allowed without any additional cost subject to minimum surrender quantity is 500 (five hundred) Units both for individuals and institutions. Upon partial surrender, the Unit holder(s) will be issued with a new Confirmation of Unit Allocation representing the balance of his/her/their Unit holding.
- 8) The Units may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer, the Fund will charge a nominal fee as decided by the Asset Manager from time to time except in the case of transfer by way of inheritance.
- 9) 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.
- 10) All payments/receipts in connection with or arising out of transactions of the Units applied for shall be in Bangladeshi Taka.



## 9 SALES AGENTS:

#### 9.1 NAME OF SELLING AGENTS

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

SI. No.	Name of the Selling Agents	Bank
1	Joytun Securities International Limited	Securities House

The asset manager in future may appoint other organizations as its agent or cancel any of the agent named above subject to approval of the Trustee and with due intimation to the BSEC. In addition to that, individuals will also be eligible to work as selling agent to be appointed by AMC.

#### 9.2 SELLING AGENTS DETAILS

SI. No. Name of the Selling Agents		Address			
		9/E, Motijheel Commercial Area, Dhaka 1000			
1	Joytun Securities International Limited	Extension Head office: lttefaqBhaban (5th Floor)			
		1 R.K mission Road, Dhaka-1203			

#### 9.3 BANKERS

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

SI. No	Account Name	Currency	Account Number	Bank	Branch
1	Joytun 1st Unit Fund	BDT	0011-1090001426	Midland Bank Limited	Gulshan Branch



# Joytun 1st Unit Fund APPLICATION FORM TO PURCHASE UNITS - INDIVIDUAL (Please read "Terms and Conditions" overleaf carefully and fill up the form in BLOCK Letters)

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Principal Appl	cant																						
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Father's / Husba	nk's Na	me:										Mot	ther's N	Vame:.									
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Authorized Person's Signature and Date

Selling Agent's Seal and Date



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Name:																											
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# Joytun 1st Unit Fund APPLICATION FORM TO PURCHASE UNITS-INSTITUTION (Please read "Terms and Conditions" overleaf carefully and fill up the form in BLOCK Letters)

Rupayan Golden Aş 99 Gulshan Avenue Dhaka-1212, Bangl	, Gulsh	Floor												Regis Sale I													
I/We would like t	•				per ui																						•
Bank BDT																											
Name of Institution																										I	
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Registration No: Name of MD/CEO:																											
Address: Phone No (1): Email:				Pho	one No	(2):								I	ax	 No:											
Branch:				Ro	uting N	Vo. : .																					
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MD/CEO	I <sup>st</sup> Authorized Person	2 <sup>nd</sup> Authorized Person
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#### **TERMS & CONDITIONS**

- The Units of Joytun 1st Unit Fund hereinafter referred to as the Fund, may be bought through surrender to Joytun Asset Management Limited (JAML) and authorized selling agents appointed by JAML from time to time. Surrender of Units is allowed through JAML or the selling agents from which the units are originally purchased. 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
- 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 person of unsound mind.

  3. Joint application is acceptable by two persons. Registration and Unit allocation confirmation will be in favor of principal applicant while dividend and others benefits, if any, will be addressed to bank account of principal applicant mentioned in the application form. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title to the Units. On death of both the joint holders, the Units will bestow upon the nomince.

  Minimum marks a contint feet in intigitable investor is 500 (five burdeed). Units and
- Minimum purchase quantity form individual investor is 500 (five hundred) Units and for institutional investor is 5,000 (five thousand) units.
- Application for purchase of units should be accompanied by an account payee cheque/pay order/bank draft in favor of JAMLJoytun 1st Unit Fund for the total value
- 6. After clearance/encashment of cheque/bank draft/pay order the applicant will be issued with a confirmation of unit allocation for every purchase with a denomination of number of units he/she/ the institutional investor applies for if, BO A/C is provided, the units will also be delivered to the unit holders BO account in demat form.
- Partial surrender (fraction or total units held under a unit allocation confirmation) is allowed without any additional cost subject to minimum surrender quantity is 500 (five hundred) units for individuals and 5,000 (five thousand) units for institutions. Upon partial surrender, the Unit holder will be issued with a new Confirmation of Unit allocation representing balance of Unit Holding.

  The Units may be transferred by way of inheritance/gift and/or specific operation of the law. In case of transfer the fund will charge a normal fee as decided by the
- JAML from time to time except in the case of transfer by way of inheritance.

  Dividend may be delivered in eash or by way of Units under Cumulative Investment
- Plan (CIP) as the application gibes option in the application form.

  10. All payments/receipts in connection with or arising out of transactions in the Units
- hereby applied for shall be in Bangladeshi Taka.

#### OFFICIAL USEONLY

Date: Registration No:	Issuing Officer Sign, Seal & Stamp
Sale No : Certificate No. :	
No of Units:	
	on mentioned above and also that I/we have read, understood and agree to odified from time to time by Joytun Asset Management Limited.
I/We confirm that I/we have received the unit allocation confirmation abide by the terms set out above as may be altered, replaced and mo	



#### Joytun 1st Unit Fund TRANSFER FORM

(Please read the "Terms and Conditions" overleaf carefully and fill up the form in BLOCK Letters)

Managing Director Joytun Asset Management Limited	Office Use only
Rupayan Golden Age (7 <sup>th</sup> Floor) 99 Gulshan Avenue, Gulshan Dhaka-1212, Bangladesh.	Registration No: Sale No:
<u>Transferor</u>	
I/We	address (if changed)
unit holder(s) of	
transfer	•
following person/institution, hereinafter referred to as transferee.	
Transferee (if Individual)	
Name:	
Father's / Husband's Name :	Mother's Name :
Address:	Nationality:
Date of Birth: DD /MM/ YYNID/Passport No.:	Occupation:
Phone No.: Email:	e-TIN No. :
Bank : A/C No	Branch:
Routing No.: Registration No. (if any):	No. of Units Held (if any):
BO A/C No.:	Residency: □Resident □Non-Resident
Investment Option:	Dividend Option: □ Cash □ CIP
Means of Transfer: ☐ Inheritance ☐ Gift ☐ Oper	ration of Law
Transferee (if Insitution)	
Name of Institution	
Type of Institution: \( \sum_{\text{Local Company}} \) \( \sum_{\text{Foreign}} \) \( \sum_{\text{Societ}} \) \( \sum_{\text{Name of MD/CEO:}} \)	e-TIN No.
Address:	
Email: Bank:	
A/C No.:Branch:	
Registration No. (if any):Units H	Residency: Resident □Non-Resident
	Residency : Resident 21 on Resident
Investment Option: SIF Non-SIP Dividend Option: Cash Means of Transfer: Inheritance Gift Operati	ion of Law Others



Issuing (	Officer's Seal, Signature & Date		Authori	ized Person's Signature and	Date
Documents	Enclosed				
If Individual					
□ NID/Pass	port (Applicant & Nominee)	☐ Bank A	ccount Certificate/l	Photocopy ofa Blank Undated	Cheque Leaf
☐ Passport S	ize Photograph (Applicant: 2 Copis, Nominee: 1 Copy	()	Certificate (Applica	int)	
If Institut	ion,	☐ BO Ac	knowledgement		
☐ Memoran	dum and Article of Association	☐ Extract	of Board Resolutio	on	
	Attomey in Favor of Authorized Person(s)		License/Trust Deed		
□ eTIN Cer	tificate	☐ Certific	cate of Incorporation	n	
Witness					
	Signature:	2. Signature			
	ame:	Name:			
	ther's/Husband's Name:		sband's Name:		
Signature a	ddress:	Address:			
<u>Signature</u> a	nd Date				
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Si	gnature of Transferor			Signature of T	ransferor
<b>Details of P</b>	erson(s), if any:				
SL.	Name	Desig	nation	Signature	Contact
1 <sup>st</sup>					
2 <sup>nd</sup>					
Mode of Op	eration: Jointly by		Single by	у	
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law. In case	of transfer the fund will charge a nominal fee as decided		confirmation) is	s not allowed. However, the unit hol his/her desired denomination, but n	ders may split unit allocation
	except in the case of transfer by way of inheritance. hits is allowed only through JAML or the selling agent fro	om which the units		location confirmation, for the purpo	
	lly purchased. I be transferred on working days except last working day	o of the week and		on confirmation(s) of the transfer is	are required to be attached with the
	closure period of the fund.	s of the week and	transfer form. 7. The condition ap	pplicable for original unit allocation	confirmation will apply even after
4. Total number transferred a	of units held by a single unit allocation confirmation is r	required to be	transfer of units	in the name of transferee.	
		OFFICIA	L USEONLY		
Transferee	's Registration No : Tran	ısfer No.:		Issuing Officer Sig	n, Seal & Stamp
	No.:				<u>-</u>
	Units:				
	aid transferee, have received the above menti				accept and take the said
Unit Alloc	ation Confirmation on the same terms and co	onditions on whi	ch they were held	l by the said transferor.	
	Date	e	Sign	nature of Transferee	





# Joytun 1st Unit Fund REPURCHASE/SURRENDER FORM (Please read the "Terms and Conditions" overleaf carefully and fill up the form in BLOCK Letters)

Rupayan G 99 Gulshar Dhaka-121 Registratio I/We Joytun 1st	et Management Limited folden Age (7 <sup>th</sup> Floor) n Avenue, Gulshan 2, Bangladesh n No:	d like to repurchase/surren		um/are the holder(s) of	units of Units (in words sse/Surrender price of Tk
My/Our rep	purchase/surrender request	is summarized below:  Number of Units Helder		To be Surrendere	d
51.INO.	Confirmation No.	This Allocation No.	No. of Units	Surrender/Repurchase Price (in Tk/Unit	Total Surrender Value
				The (m In Out	
Witness		tioned Unit AllocationConfirmation for balance units, if any,	at your earliest co	gnature of Unit Holder(s)	o in ravor or me/us for total
	Address:		Address:	and s Name.	
Acki Received the Registration	nowledgement  the Unit Allocation Confirm  n No		Sale No. :oned below:		
		on NoQ on NoQ	•	`	
	Selling Agent's Seal and E	Date	Autl	horized Person's Signature and	i Date



#### **TERMS & CONDITIONS**

- The units of (Joytun 1st Unit Fund) herein after referred to as the fund, may be bought/surrender through Joytun Asset Management Limited and authorized selling agents appointed by JAML from time to time surrender of units is allowed through JAML or the selling agent from which the units are originally purchased
   Units may be surrendered on all working days except last working days of the week and during book closure period of the fund
   Minimum repurchase quantity of individual investor is 500 (five hundred) units and investor is 5,000 (five thousand) units.
   Partial surrender (fraction of total units held under a single unit allocation confirmation) is allowed without any additional cost subject to minimum surrender quantity is 500 (five hundred) units for individuals and 5,000 (five thousand) units for institutions. Upon partial surrender, the units holder will be issued with a new confirmation of allocation representing the balance of his unit holding.
- representing the balance of his unit holding.

  5. Unit holder is required to attached the unit allocation confirmation letter(s) he/she /institution once to repurchase along with this repurchase form.

  6. After verification authenticity of confirmation of units allocation letter(s), account payee cheque for surrender amount will be issued in favor of unit holder within maximum five working days incase of joint holding, account payee cheque will be issued in favor of principal holder.

#### OFFICIAL USEONLY

Date of Ssurance of Cheque:DD/MM/YYYCheque No. :	
Amount Tk: (In words	Tk. only)
in favor of	
For balance unit, if any,	
Registration No:Surrender No:	
Unit Allocation Confirmation NoNumber of U	Units:
Date of Issuance of Unit Allocation Confirmation	
	Issuing Officer Sign, Seal & Stamp
$I/We\ confirm\ that\ I/we\ have\ received\ the\ cheque\ and/or\ Unit\ Allocation\ Confirmation\ Allocation\ Confirmation\ Conf$	on, if any, as mentioned above.
	Signature of Heit Heldow(s)
Date	Signature of Unit Holder(s)