

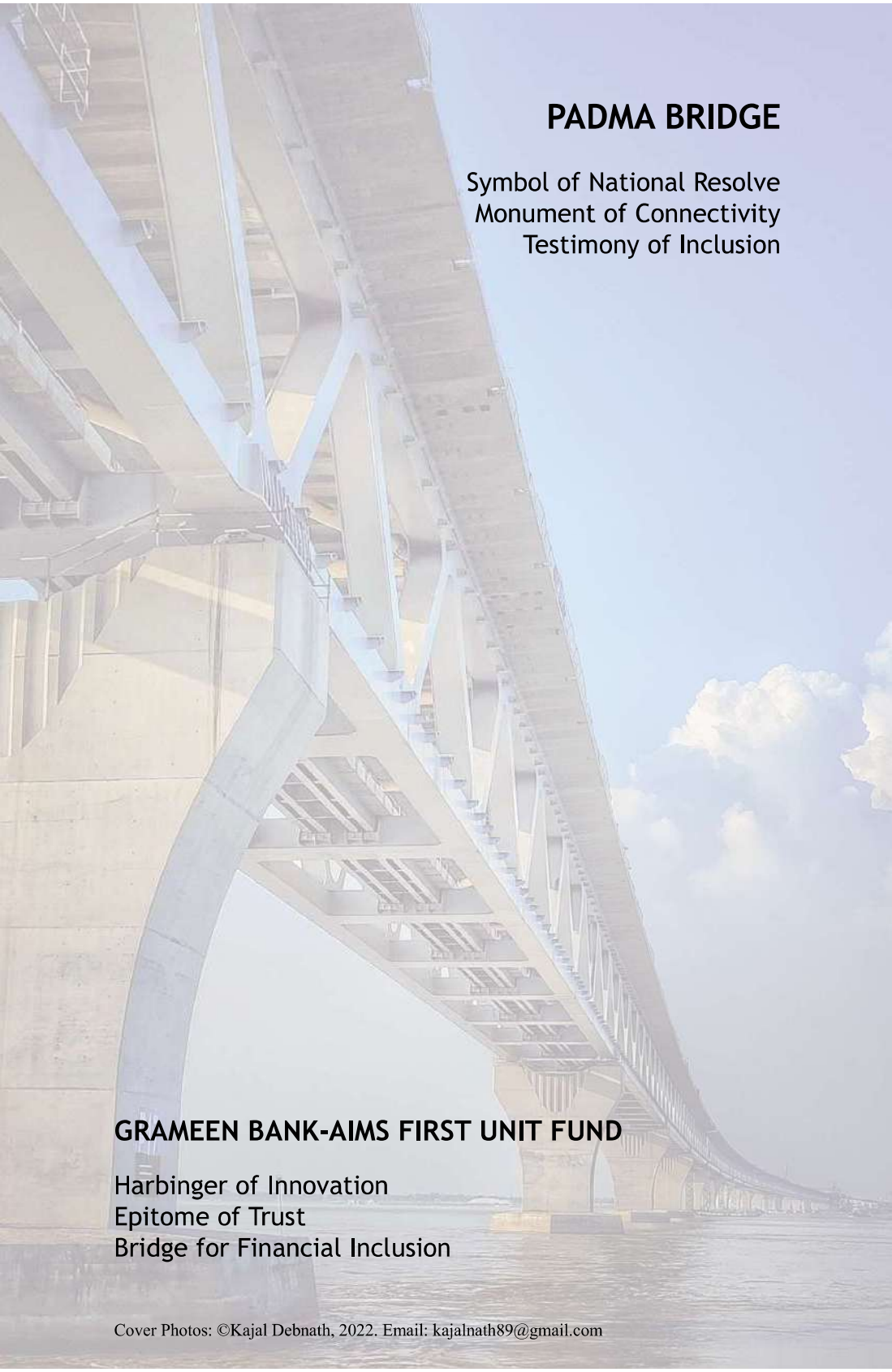
P R O S P E C T U S



GRAMEEN BANK-AIMS FIRST UNIT FUND



(Micro-Savers Special Purpose Growth Scheme)



PADMA BRIDGE

Symbol of National Resolve
Monument of Connectivity
Testimony of Inclusion

GRAMEEN BANK-AIMS FIRST UNIT FUND

Harbinger of Innovation
Epitome of Trust
Bridge for Financial Inclusion

Prospective investors are cautioned that this document is unique of its kind in terms of format, technicalities, disclosure, contents and other criteria. Therefore, kindly peruse this document to comprehend its contents before making any investment decision.

If you have any question or confusion about the Prospectus, you may please consult your stockbroker, solicitor, accountant or other professional financial advisor.

PROSPECTUS

for

Initial Public Offer of 36,200,000 Units of Tk10 Each at Par of
GRAMEEN BANK-AIMS FIRST UNIT FUND
(Micro-Savers Special Purpose Growth Scheme)

Sponsor:
Grameen Bank

Trustee:
Sandhani Life Insurance Company Limited

Custodian:
BRAC Bank Limited

Asset Management Company:
Asset & Investment Management Services of Bangladesh Limited
(AIMS of Bangladesh Limited)

SUBSCRIPTION OPENS: 22 JANUARY 2023

SUBSCRIPTION CLOSES: 07 MARCH 2023

DATE OF PUBLICATION OF PROSPECTUS: 06 JANUARY 2023

গ্রামীণ ব্যাংক-এইমস ফার্স্ট ইউনিট ফান্ড পরিচিতি

ইউনিট ফান্ড হচ্ছে ট্রাস্ট হিসেবে গঠিত একটি বিনিয়োগ মাধ্যম যা বিনিয়োগকারীদের কাছ থেকে অর্থ সংগ্রহ করে এবং সম্পদ বৃদ্ধি ও মুনাফা অর্জনের উদ্দেশ্যে শেয়ার, বন্ড, মানি মার্কেট এবং অন্যান্য সিকিউরিটিজে বিনিয়োগ করে। বিপুল সংখ্যক ব্যক্তি বা প্রতিষ্ঠান থেকে সংগৃহীত অর্থের দ্বারা একটি মিউচুয়াল ফান্ড গঠন করা হয়। এই ফান্ডটি পরিচালনা করেন পেশাদার ফান্ড ম্যানেজার। ফলে সাধারণ বিনিয়োগকারীদের পুঁজিবাজারে বিনিয়োগের ঝুঁকি অনেকাংশে হ্রাস পায়। বাংলাদেশে বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন কর্তৃক অনুমোদিত অতালিকাভুক্ত বেমেয়াদী মিউচুয়াল ফান্ডকে ইউনিট ফান্ড বা ওপেন-এন্ডেড মিউচুয়াল ফান্ড বলা হয়।

গ্রামীণ ব্যাংক তাদের দ্বিতীয় মিউচুয়াল ফান্ড ‘গ্রামীণ ব্যাংক-এইমস ফার্স্ট ইউনিট ফান্ড’-এর উদ্যোক্তা হিসাবে ট্রাস্টি সন্ধানী লাইফ ইন্সুরেন্স কোম্পানি লিমিটেড-এর সাথে গত ২৪শে এপ্রিল ২০২২ একটি ট্রাস্ট চুক্তি স্বাক্ষর করে। একই সাথে গ্রামীণ ব্যাংক এবং দেশের প্রথম বেসরকারি মিউচুয়াল ফান্ড প্রবর্তনকারী প্রতিষ্ঠান এইমস অব বাংলাদেশ লিমিটেড-এর মধ্যে একটি বিনিয়োগ ব্যবস্থাপনা চুক্তি স্বাক্ষরিত হয়েছে। এছাড়াও ব্র্যাক ব্যাংক লিমিটেড ফান্ডটির হেফাজতকারি হিসেবে দায়িত্ব পালন করবে। ইতোপূর্বে গ্রামীণ ব্যাংক ‘গ্রামীণ মিউচুয়াল ফান্ড ওয়ান’-এর অধীনে দুটি মেয়াদী স্কীম বাজারে ছাড়ে যার সম্পদ ব্যবস্থাপনায় আছে এইমস। উল্লেখ্য, নতুন ফান্ডটি এইমস-এর পরিচালনায় প্রথম বেমেয়াদী মিউচুয়াল ফান্ড।

ফান্ডটিতে প্রাথমিক ভাবে গ্রামীণ ব্যাংক ১০০ কোটি টাকা বিনিয়োগ করেছে। গ্রামীণ ব্যাংক-এইমস ফার্স্ট ইউনিট ফান্ড-এর দীর্ঘমেয়াদী লক্ষ্য হবে মিউচুয়াল ফান্ড এর মাধ্যমে দেশের ক্ষুদ্র ও মধ্যম-আয়ের সঞ্চয়কারীদের জন্য একটি নির্ভরশীল এবং সাশ্রয়ী বিনিয়োগ বাহন তৈরি করে তাদের আর্থিক অন্তর্ভুক্তি নিশ্চিত করা। এই ফান্ডটি উক্ত সঞ্চয়কারীদের কাঠামোগতভাবে এবং দায়বদ্ধতার সাথে জাতীয় পুঁজিবাজারের সঙ্গে সম্পৃক্ত করবে। এছাড়াও ক্রমবর্ধমান ঝুঁকিবিমুক্ত প্রবীণ অবসরপ্রাপ্ত গোষ্ঠীর পাশাপাশি প্রাতিষ্ঠানিক বিনিয়োগকারীদের জন্যও ফান্ডটি একটি প্রত্যাশিত লভ্যাংশ এবং মূলধনী আয় প্রাপ্তির নিরাপদ মাধ্যম হিসেবে বিবেচিত হবে। এই লক্ষ্যে ফান্ডটির বেমেয়াদী স্কীমটি প্রান্তিক ক্ষুদ্র সঞ্চয়কারীদের বিশেষ বিবেচনায় নিয়ে গঠন করা হয়েছে।

গ্রামীণ ব্যাংক-এইমস ফার্স্ট ইউনিট ফান্ডের বৈশিষ্ট্যঃ

- ফান্ডটি দীর্ঘমেয়াদী সঞ্চয় আনার মাধ্যমে বাজারের স্থিতিশীলতা রক্ষায় সহায়তা করবে।
- ফান্ডটি সরকারের আর্থিক অন্তর্ভুক্তির লক্ষ্য অর্জনে সহায়তা করবে।
- স্কীমের আকার পরিবর্তনশীল যা বিনিয়োগকারীদের চাহিদা অনুসারে হ্রাস/বৃদ্ধি পাবে।
- স্কীমটি বেমেয়াদী অর্থাৎ কোন নিদিষ্ট মেয়াদ নেই।
- এটি একটি বর্ধিষ্ণু স্কীম যার মূল লক্ষ্য বিনিয়োগকারীর সম্পদ মূল্য বৃদ্ধি করা এবং পাশাপাশি আকর্ষণীয় বার্ষিক মুনাফা প্রদান।
- প্রকৃত সম্পদ মূল্যে ইউনিট ক্রয়-বিক্রয় হবে।
- মধ্যমেয়াদী থেকে দীর্ঘমেয়াদী বিনিয়োগের জন্য উপযোগী।
- স্কীমটি কৌশলগত বিনিয়োগের উপর জোর দিয়ে এবং স্বল্পমেয়াদী ফটকা বিনিয়োগ এড়িয়ে চলবে।

গ্রামীণ ব্যাংক-এইমস ফাস্ট ইউনিট ফান্ডের বিনিয়োগের সুবিধাঃ

- ঘরে বসে অনলাইনে ইউনিট কেনাবেচা করার আবেদন এবং অর্থ পরিশোধ করা যাবে।
- বিনামূল্যে এসএমএস-এর মাধ্যমে সাপ্তাহিক ইউনিট প্রতি নিট সম্পদ মূল্য ও ক্রয়-বিক্রয় মূল্য জানা যাবে।
- তুলনামূলক কম ব্যবস্থাপনা ব্যয়।
- স্কীমটি আইপিওতে কোটার সুবিধা ভোগ করবে।
- বিগত বছরগুলোতে, এইমস গড়ে ব্যাংক আমানতের তুলনায় বেশি লাভ প্রদান করেছে। তাছাড়া, বর্তমানে ব্যাংকের প্রকৃত সুদের হার ঋণাত্মক যেহেতু মুদ্রাস্ফীতির হার ব্যাংক হারের চেয়ে বেশি বলে ধারণা করা হয়। বিনিয়োগকারীরা লভ্যাংশ নগদে অথবা 'ক্রমবর্ধমান বিনিয়োগ পরিকল্পনা' (সিআইপি)-র মাধ্যমে নিতে পারবেন।
- মিউচুয়াল ফান্ডের বিনিয়োগকারীদের জন্য কর ছাড় সুবিধা।
- বিনিয়োগকারীর সমর্পণ (বিক্রয়) মূল্য বাজারের অস্থিরতা দ্বারা প্রভাবিত নয়।
- বিনিয়োগকারীরা ইউনিট ন্যায্য মূল্যে সমর্পণ (বিক্রয়) করতে পারবেন কারণ স্টক এক্সচেঞ্জে তালিকাভুক্ত ক্লোজড-এন্ড ফান্ডের বাজার মূল্য সাধারণত নিট সম্পদ মূল্যের নিচে লেনদেন হয়।

গ্রামীণ ব্যাংক-এইমস ফাস্ট ইউনিট ফান্ডের ইউনিট ক্রয়ঃ

- বিনিয়োগকারীগণ আইপিও-তে অভিহিত মূল্যে প্রতি ইউনিট ১০ টাকায় পাবেন। এছাড়াও আইপিও-পরবর্তী সময়ে বিনিয়োগকারীরা ন্যায্য মূল্যে কিনতে পারবেন।
- যেসকল বিনিয়োগকারী নিয়মিত (নির্দিষ্ট সময় পর পর) সঞ্চয়ে আগ্রহী তারা 'পদ্ধতিগত বিনিয়োগ পরিকল্পনা' (এসআইপি) - এর মাধ্যমে মাসিক, ত্রৈমাসিক অথবা বার্ষিক নির্দিষ্ট পরিমাণ জমার বিপরীতে ইউনিট কিনতে পারবেন।
- বিনিয়োগকারী চাইলে তার বার্ষিক মুনাফা নগদে না গ্রহণ করে ইউনিট হিসেবে নিতে পারবেন যা 'ক্রমবর্ধমান বিনিয়োগ পরিকল্পনা' (সিআইপি) নামে পরিচিত।
- একজন বিনিয়োগকারী এইমস-এর অফিস, অনুমোদিত বিক্রয় প্রতিনিধি, এজেন্ট ব্যাংক অথবা অনলাইনে ইউনিট ক্রয় করতে পারবেন এবং চেক/পে অর্ডার/ এজেন্ট ব্যাংকিং/মোবাইল ব্যাংকিং (বিকাশ, রকেট)/ডেবিট/ক্রেডিট কার্ড (ভিসা, মাস্টারকার্ড, আমেরিকান এক্সপ্রেস, নেস্‌ব্রাস পে)/ব্যাংক ট্রান্সফার (বিইএফটিএন) ইত্যাদির মাধ্যমে মূল্য পরিশোধ করতে পারবেন।

গ্রামীণ ব্যাংক-এইমস ফাস্ট ইউনিট ফান্ডের ইউনিট বিক্রয়ঃ

- একজন বিনিয়োগকারী এইমস-এর অফিস, অনুমোদিত বিক্রয় প্রতিনিধি, এজেন্ট ব্যাংক অথবা অনলাইনে ইউনিট বিক্রয় করতে পারবেন এবং তার প্রাপ্য পরিমাণ চেক, এজেন্ট ব্যাংকিং, মোবাইল ব্যাংকিং অথবা ব্যাংক ট্রান্সফার (বিইএফটিএন)-এর মাধ্যমে সরাসরি তার কাছে পৌঁছে যাবে।

এই বিষয়ে বিস্তারিত তথ্যের জন্য বিনিয়োগকারীদেরকে প্রসপেক্টাস দেখার জন্য অনুরোধ করা যাচ্ছে। এছাড়া বিনিয়োগকারীরা এইমস অব বাংলাদেশ লিমিটেড এর বিনিয়োগকারী সম্পর্ক বিভাগে অফিস চলাকালীন সময়ে সরাসরি অথবা টেলিফোনের +(৮৮০-২) ৪৮১ ২০৫৫৮-৫৯ মাধ্যমে যোগাযোগ করতে পারবেন।

Table of Contents

FUND DIRECTORY	7
ABBREVIATIONS AND DEFINITIONS	8
HIGHLIGHTS	10
PRELIMINARY	12
<i>Publication of Prospectus for Public Offering</i>	12
<i>Approval of the Bangladesh Securities and Exchange Commission (BSEC)</i>	12
<i>Listing of the Scheme</i>	12
<i>Documents Available for Inspection</i>	12
<i>Declaration about the responsibility & Due Diligence of the Sponsors</i>	13
<i>Declaration about the responsibility & Due Diligence of the Trustee</i>	13
<i>Declaration about the responsibility & Due Diligence of the Custodian</i>	14
<i>Declaration about the responsibility & Due Diligence of the Asset Manager</i>	14
CHAPTER 01	15
PUBLIC OFFER	
<i>Condition of the Public Offer</i>	15
CHAPTER 02	18
BACKGROUND	
<i>Brief History & Status of Mutual Fund Sector in Bangladesh</i>	18
<i>Chronicles of AIMS of Bangladesh Limited: Innovation, Performance, Reliability</i>	19
<i>23 Years of AIMS</i>	20
<i>Background of Establishing the Fund</i>	22
<i>Vision of Grameen Bank</i>	22
<i>Significance of the Initiative</i>	22
CHAPTER 03	24
THE FUND	
<i>Establishment</i>	24
<i>Vision of the Scheme</i>	24
<i>Objective of the Scheme</i>	25
<i>Salient Features of the Scheme</i>	25
<i>Suitability of the Scheme</i>	26
<i>Competitive Advantages of Investing in the Scheme</i>	26
<i>Intended Size of the Scheme</i>	27
<i>Face Value and Denomination</i>	28
<i>Investment Objectives and Policy</i>	28
<i>Investment Management</i>	30
<i>Investment Style</i>	30
<i>Additional Measures to Improve Profitability</i>	30
<i>Investment Restrictions</i>	30
<i>Transaction Policy</i>	31
<i>Borrowing Policy</i>	32

<i>Distribution Policy</i>	32
<i>Online & Electronic Subscription</i>	32
<i>Gift Voucher Units</i>	32
<i>Dividend Policy</i>	32
<i>Cumulative Investment Plan (CIP)</i>	33
<i>Valuation Policy</i>	33
<i>Pricing Policy</i>	35
<i>Certificate Issue & Listing of the Scheme</i>	36
<i>Winding Up & Redemption Policy</i>	36
<i>Procedure of Winding Up & Redemption</i>	36
<i>Manner of Winding Up & Redemption</i>	37
<i>Effect of Winding Up & Redemption</i>	37
CHAPTER 04	38
FORMATION, MANAGEMENT AND ADMINISTRATION	
<i>Sponsors of the Fund</i>	38
<i>Trustee of the Fund</i>	39
<i>Custodian of the Fund</i>	39
<i>Asset Manager of the Fund</i>	40
<i>Auditors of the Fund</i>	43
<i>Fees and Expenses</i>	44
<i>Issue and Formation Expenses</i>	44
<i>Management Fee</i>	44
<i>Trustee Fee</i>	44
<i>Custodial Fee</i>	44
<i>Brokerage Fee</i>	45
<i>CDBL Fee</i>	45
<i>Registration and Annual Fees to the Commission</i>	45
<i>Transaction Cost</i>	45
<i>Limitation of Expenses</i>	45
<i>Classification of Earning and Expenses</i>	46
<i>Periodic Disclosure of Information</i>	46
<i>Accounting Period and Dissemination of Information</i>	46
<i>Report Preparation Considerations & Methodology</i>	47
CHAPTER 05	49
CAPITAL STRUCTURE AND RIGHTS OF UNITHOLDERS	
<i>Capital Structure</i>	49
<i>Size of the Scheme</i>	49
<i>Sponsor's Contribution</i>	49
<i>Pre-Public Offer</i>	49
<i>Public Offer</i>	50
<i>Entitlements</i>	50
<i>Public Offer for General Investors</i>	50
<i>Rights of Unitholders</i>	50
<i>Tax Benefit</i>	51

CHAPTER 06	52
UNIT SUBSCRIPTION	
<i>Registration & Unique Identification Number</i>	52
<i>Initial Subscription Amount</i>	52
<i>Buy/Subscription Process</i>	52
<i>Applicable NAV for Daily Trade</i>	54
<i>Conditions of Application for Unit Subscription</i>	55
<i>Conditions of Unit Allotment</i>	57
CHAPTER 07	58
UNIT SURRENDER	
<i>Surrender/Repurchase Process</i>	58
<i>Loyalty Based Exit Load</i>	59
<i>Other Conditions of Unit Surrender/Repurchase</i>	60
CHAPTER 08	61
SYSTEMATIC INVESTMENT PLAN (SIP)	
<i>SIP Investment Process</i>	61
<i>Benefits of Participating in SIP</i>	63
<i>Cumulative Investment Plan (CIP) Option</i>	64
<i>Part CIP Systematic Withdrawal Plan (SWP) Option</i>	64
CHAPTER 09	65
RISK PARAMETERS	
<i>Risk Factors</i>	65
<i>Risk Mitigating Mechanism</i>	66
CHAPTER 10	68
INITIATIVES FOR FINANCIAL INCLUSION	
<i>Innovations</i>	68
<i>Deepening Distribution Outreach</i>	69
<i>Agent Banking</i>	69
<i>Payment Gateway</i>	70
<i>Debit and Credit Cards</i>	71
<i>Mobile Financial Service (MFS)</i>	71
<i>Point of Sale (POS)</i>	71
<i>Overseas Remittance Collection Outlets</i>	71
<i>Selling Agents</i>	72
<i>Branch/Centers of Grameen Bank</i>	72
<i>Settlement of Buy and Surrender</i>	72
<i>List of Forms</i>	72
PHOTOGRAPHS OF SIGNING CEREMONIES	73

Fund Directory

Registered Office AIMS of Bangladesh Limited
Unique Trade Center (UTC)
8 Panthopath (Level 6)
Karwan Bazar, Dhaka 1215
Bangladesh

Phones : +(880-2) 481 20558-59
Fax : +(880-2) 48112652-3
e-Mail : hello@aims-bangladesh.com
Web : www.aims-bangladesh.com

Auditors Octo Khan
Chartered Accountants
4th Floor
105 Northern Road
Baridhara DOHS, Dhaka
Bangladesh

Bankers



The City Bank Limited
Karwan Bazaar Branch
Unique Trade Centre (UTC)
8 Panthopath , Karwan Bazaar, Dhaka 1215
Bangladesh



Dutch-Bangla Bank Limited
Karwan Bazaar Branch
BTMC Bhaban (1st Floor)
7/9, Karwan Bazaar, Dhaka 1215
Bangladesh



Mutual Trust Bank Limited
Panthapath Branch
Chandrashila Suvastu Tower
69/1 Panthapath, Dhaka 1215
Bangladesh

Mobile Financial Services



Sponsor



Grameen Bank
Grameen Bank Complex
Mirpur 2, Dhaka 1216
Bangladesh

Trustee



Sandhani Life Insurance Company Ltd.
Sandhani Life Tower
RAJUK Plot No- 34
Bangla Motor, Dhaka 1000
Bangladesh

Custodian



BRAC Bank Limited
Anik Tower, 220/B
Tejgaon-Gulshan Link Road
Tejgaon, Dhaka 1208
Bangladesh

Investment Manager



AIMS of Bangladesh Limited
Unique Trade Center (UTC)
8 Panthopath (Level 6)
Karwan Bazaar, Dhaka 1215
Bangladesh

Abbreviations and Definitions

AIMS	Asset & Investment Management Services of Bangladesh Limited
Allotment	Letter of Allotment for Units
AMC/Asset Management Company/Fund Manager/ Investment Manager/ Asset Manager	AIMS of Bangladesh Limited
AMFI	Association of Mutual Funds in India
BB	Bangladesh Bank
BEFTN	Bangladesh Electronic Fund Transfer Network
BO	Beneficiary Owner
BSEC	Bangladesh Securities and Exchange Commission
Business Day	A day on which the stock exchanges are open
CAGR	Compound Annual Growth Rate
CDBL	Central Depository of Bangladesh Limited
CDS	Central Depository System
Certificate	Share/Unit Certificate of the Scheme
CIP	Cumulative Investment Plan
Commission	Bangladesh Securities and Exchange Commission
Company Act	Company Act, 1994
CSE	Chittagong Stock Exchange
Custodian	BRAC Bank Limited
DP	Depository Participants
DSE	Dhaka Stock Exchange
Email	Electronic Mail
EPU	Earning Per Unit
FC	Foreign Currency
FIS	Fixed-Income Securities, such as FDR, Bonds, Debentures, etc.
Fund	Grameen Bank-AIMS First Unit Fund
Government	The Government of the People's Republic of Bangladesh
IDRA	Insurance Development and Regulatory Authority
IPO	Initial Public Offering
Load	Front Load: The premium/ charge over the Purchase Price that is paid by an investor when he/ she invests an amount in the Scheme of the Mutual Fund Exit Load: The discount/ charge on the Surrender Price when he/ she surrender units to the Scheme of the Mutual Fund
MF	Mutual Fund
MFS	Mobile Financial Services

Abbreviations and Definitions

NAV	Net Asset Value at market value
NBFI	Non-Bank Financial Institution
NBR	National Board of Revenue
NRB	Non-Resident Bangladeshi
Offer Document	This document issued by Grameen Bank-AIMS First Unit Fund, offering Units of the Scheme 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.
Purchase/ Subscription Price	Price at which units of the Scheme can be purchased or subscribed
Reinvestment	Investing distributable dividend of the Scheme of the Fund in new Units issued by the Scheme of the Fund under any CIP net of taxes, if any
Reinvestment Units	Additional Units issued as dividend by the Scheme of the Fund under CIP net of applicable taxes, if any
Repurchase Price	Price at which the Units can be redeemed/repurchased/surrendered and calculated in the method provided in this offer document prescribed by the rules and its amendment
Purchase/ Subscription	Subscription to/ Purchase of the Scheme of the Fund
Repurchase/ Surrender	Repurchase of units by the Scheme of the Fund from unitholder
Rule/ বিধি	Securities and Exchange Commission (Mutual Fund) Rules, 2001 / সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১
Selling Agent	AMC designated official points for accepting transactions
Scheme	Micro-Savers Special Purpose Growth Scheme
Share	Unit of the Scheme
SIP	Systematic Investment Plan
SME	Small and Medium Enterprise
SMS	Short Message Service
Sponsor	Grameen Bank
Trustee	Sandhani Life Insurance Company Limited (SLIC)
Unit	Share in the Scheme
Unitholder	Shareholder of the Scheme of the Mutual Fund

Highlights

Features	Description
Fund Name	Grameen Bank-AIMS First Unit Fund
Scheme Name	Micro-Savers Special Purpose Growth Scheme
Initial Intended Size	Initial intended size of the Scheme is Tk1,575,000,000 (Taka one billion five hundred seventy five million) only divided into 157,500,000 (One hundred fifty seven million five hundred thousand) units of Tk10 each. The Sponsor of the Fund has provided Tk1,000,000,000 (Taka one billion) as capital of the Scheme
Face Value	Tk10 of one unit each
Fund Size	Infinite
Fund Tenure	Perpetual
Nature	Open-ended Balanced Special Purpose Growth Scheme
Objective	Promote Financial Inclusion by integrating micro & small savers with the formal capital market with a view to creating wealth for the future through capital appreciation as well as earn dividend and interest income and building up reserves
Target Investors	Root level small and micro savers, members of Grameen Bank or any such institutions in particular, local and non-resident individuals, companies, trusts, societies, foundations, firms, collective investment schemes and superannuation, pension, provident or gratuity funds
Suitability	It is designed for those who seek wealth creation in the medium to long-term with also an annual dividend stream in a conservative approach. The Scheme will not be appropriate for short term speculative investors, who are discouraged to apply.
Initial Public Subscription	Tk362,000,000 (Taka three hundred sixty two million) divided into 36,200,000 (Thirty six million two hundred thousand) units at par value of Tk10 each
Subscription Period	45 (forty five) days
Minimum Unit Subscription	Applicants (individual or institutional) may subscribe for any number of units of Tk10 each at face value with minimum 500 units or multiples thereof
Dividend	Being a 'Growth Scheme', it shall distribute at least 50% of the 'Annual Income' ¹ of the Scheme as dividend at the end of each accounting year, net of provisions

¹ Before deriving the annual distributable income and declaring dividend, the Scheme shall provide for diminution of fair value on investments and appropriate provision for bad and doubtful investments to the satisfaction of the Auditors and shall create a sufficient Dividend Equalization Reserve by appropriation from the income of the Scheme.

<i>Redemption & Transfer</i>	Units are freely redeemable, subject to a 90-days moratorium; the surrender will be made effective by the CDBL under electronic settlement system. Also the units are transferable by way of inheritance/gift and/or succession
<i>Tax Exemption</i>	Investment in the Scheme by an individual assessee will qualify for investment tax credit under Section-44(2) of the Income Tax Ordinance, 1984. Income from the Scheme shall be tax-exempt up to a certain level under the Sixth Schedule, Part-A of the ordinance. However, the Finance Act and Tax Policies adopted by the Government shall always determine the tax benefits from investment in mutual funds, which may vary
<i>Accounts & Information</i>	Unitholders shall receive annual report and abridged audited accounts of the Scheme either in electronic form via e-mail or hard copy by post. Complete annual accounts and audit report and the quarterly reports shall be posted on the website of AIMS. Periodic reports shall be published on newspapers and/or on-line portals in abridged versions. Unitholders shall also be informed of the Net Asset Value (NAV) at market value and the buy and sale prices of the units on a daily basis from the website of AIMS and the Mobile App and FaceBook Business Page of the Fund. These would also be published on a weekly or fortnightly basis and also be made available with and at the premises of the Agent Banks and other Selling Agents as well as through bulk masked SMS or e-mail
<i>Cumulative Investment Plan (CIP)</i>	Under the plan, unitholders may reinvest cash dividend income accrued thereon for purchasing unit at a NAV at market value based price instead of cash dividend, where new units would be issued at the applicable 'Sale Price' on the ex-dividend date, net of any applicable taxes
<i>Systematic Investment Plan (SIP)</i>	Systematic Investment Plan (SIP) allows investor to invest a certain pre-determined amount at a regular interval. It is an approach towards investments and helps to cultivate the habit of saving and accumulate wealth for the future. Small and micro savers may start the plan with a very small amount of Tk100 per month and general investor with Tk1,000 per month only
<i>Post-IPO Subscription</i>	Investors can subscribe for any number of units of Tk10 each with minimum 500 units or multiples thereof from the reopening of the subscriptions after the closure of the initial subscription period
<i>Post-IPO Buy Price</i>	The subscription will be at the latest announced Sale Price based on NAV per unit at market value
<i>Redemption/ Surrender Price</i>	The redemption will be at the latest announced Redemption/Surrender Price based on NAV per unit at market, subject to applicable exit load
<i>Front & Exit Load</i>	Currently there is no front load to be charged on purchase of the units. 0%-1% exit load will be charged based on the holding period of investment

Preliminary

Publication of Prospectus for Public Offer

Grameen Bank-AIMS First Unit Fund has been established as a Trust under the Trust Act, 1882 by **Grameen Bank** and registered with the Sub-Registrars Office under the Registration Act, 1908, on 24 April 2022. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on 16 May 2022 under the Securities and Exchange Commission Act, 1993, and the Securities and Exchange Commission (Mutual Fund) Rules, 2001, made thereunder and has also received consent for issuing Prospectus for Public Offer of **Micro-Savers Special Purpose Growth Scheme** of the Fund. A complete copy of the approved Prospectus is available for inspection at the registered office of the Fund.

Approval of the Bangladesh Securities and Exchange Commission (BSEC)

"APPROVAL OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND SECURITIES AND EXCHANGE COMMISSION (MUTUAL FUND) RULES, 2001. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT, 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, RESPONSIBILITY FOR WHICH LIES WITH THE ASSET MANAGER, TRUSTEE, SPONSOR, CUSTODIAN AND/OR AUDITORS."

Listing of the Fund

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

The securities will be kept in a dematerialized form in Central Depository Bangladesh Limited (CDBL) to facilitate the holding and transfer of the units of the Scheme. Units of the Scheme will always be available for sale and surrender/repurchase except during book closure period/record date of the Scheme at the corporate office of the Asset Manager and the offices of authorized selling agents. The Asset Manager shall disclose the selling price and surrender/repurchase price of Units preferably on a daily basis or at least on the first working day of every week as per the Rules.

Documents available for inspection

Copies of the Trust Deed, the Investment Management Agreement and the Prospectus² may be inspected during the usual office hours on any business day at AIMS of Bangladesh Limited, Unique Trade Center (UTC), Level-6 (South), 8 Panthopath, Karwan Bazaar, Dhaka 1215 during the period of 5 (five) working days from the date of this Prospectus. Application form for subscription can be downloaded from the website of AIMS (www.aims-bangladesh.com) or hard copy collected from the office of AIMS or any selling agent.

² Printed copies of the Prospectus are available at the office of AIMS of Bangladesh Limited. The Prospectus is also available at the websites of the BSEC <www.sec.gov.bd> and AIMS of Bangladesh Limited <www.aims-bangladesh.com>.

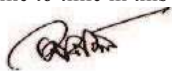
DUE DILIGENCE AND DECLARATIONS

Due Diligence and Declaration on Responsibility of the Sponsor

We, Grameen Bank, the Sponsor of the 'Grameen Bank-AIMS First Unit Fund' have perused the draft prospectus and other documents and materials as relevant to the Scheme of the Fund. We confirm that, all information in the draft prospectus forwarded to the Commission is authentic and accurate; we will act as per clause of the Trust Deed executed with the Trustee and shall assume the duties and responsibilities as described in the Deed, Investment Management Agreement, and other constitutive documents; We shall act to our best for the benefits and interests of the Unitholders of the Fund.

We, accept the responsibility for the information contained in the document as regards to the objectives of the Scheme. To the best of our knowledge and belief, the Asset Manager has taken all reasonable care to ensure that such is the case, the information contained in this document, drawn up by virtue of the Trust Deed of the Fund, is in accordance with the Rules and facts, and does not omit anything likely to affect informed investment decision.

We confirm that we shall comply with the Securities and Exchange Commission (Mutual Fund) Rules, 2001, 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 the Commission from time to time in this respect.



ABDUR RAHIM KHAN

Managing Director
Grameen Bank

Due Diligence and Declaration on Responsibility of the Trustee

We, Sandhani Life Insurance Company Limited, the Trustee of the 'Grameen Bank-AIMS First Unit Fund' confirm and certify that we scrutinized the draft prospectus and other documents and materials as relevant with the Trust Deed and Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001, Depository (User) Regulation, 2003, and the Rules, Orders, Guidelines, Directives, Notifications and Circulars that has been issued by the Commission from time to time in this respect. The draft prospectus and all related documents has been perused and approved by us. We shall act for the benefits and interest of the unitholders of the Fund.

We, as Trustee of the Fund, have accepted the responsibility entrusted on us by virtue of the registered Deed of Trust and the Rules and confirm that we shall always act as the guardian of the Fund, held in trust of the unit holders and ensure compliance by the other constituents of the Fund while always acting in the best interest of the unit holders. We shall take all reasonable care to ensure that the Scheme floated and managed by the Asset Management Company are in accordance with the Trust Deed and the Rules; and shall take such remedial measures, including disclosures, as are necessary to rectify a situation, if any, contrary to the objectives of the Scheme.



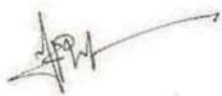
MD. MIZANUR RAHMAN

Company Secretary
Sandhani Life Insurance Company Limited

Due Diligence and Declaration on Responsibility of the Custodian

We, BRAC Bank Limited the custodian of the ‘Grameen Bank-AIMS First Unit Fund’, state that we will act on behalf of the investors and shall comply with the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Depository Act, 1999, Depository Regulation, 2000, Depository (User) Regulation, 2003, Trust Deed of the Fund and the Rules, Orders, Guidelines, Directives, Notifications and Circulars that may be issued by the Commission from time to time in this respect. We confirm that we shall keep all the securities in safe and separate custody and shall act to our best for the benefit and sole interest of the Unitholders of the Fund.

We, as Custodian of the ‘Grameen Bank-AIMS First Unit Fund’ have accepted the responsibility entrusted upon us and confirm that we have all necessary resources, logistics and procedures put in to place to provide necessary Custodial services in compliance to and accordance with the relevant Rules and Regulations and the prevailing customs and practice of the local capital market.



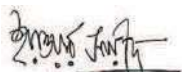
TAREQ REFAT ULLAH KHAN

Deputy Managing Director & Head of Corporate Banking
BRAC Bank Limited

Due Diligence and Declaration on Responsibility of the Asset Management Company

We, Asset & Investment Management Services of Bangladesh Limited (AIMS of Bangladesh), the Asset Manager of the ‘Grameen Bank-AIMS First Unit Fund’ confirm and certify that the information provided in the Prospectus is complete and true. We shall comply with the Securities and Exchange Ordinance 1969, the Securities and Exchange Commission (Mutual Fund) Rules 2001, Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, and the Rules, Orders, Guidelines, Directives, Notifications and Circulars that may be issued by the Commission from time to time in this respect.

This Prospectus has been prepared by us based on the Trust Deed, Investment Management Agreement, and examination of other materials as relevant for adequate disclosure of the objective and investment strategies of the Fund to the investors and we confirm that (a) the Prospectus forwarded to the Commission is in conformity with the documents, materials and papers related to the offer, (b) all the legal requirements of the issue have been duly complied with, and (c) the disclosures made are true, fair and adequate to enable the investors to make a well-informed investment decision. Investors should be aware that the value of an investment under the Scheme might go down as well as up. Accordingly, no guarantee can be given as to the return or earning of any investment made. Like any other equity investment, the investment in the Scheme is only suitable for investors who are willing to accept a moderate degree of risk. Attention is particularly drawn to the “Risk Factor” detailed on Chapter 9, which must be taken into cognizance by any prospective investor.



YAWER SAYEED

Managing Director & CEO

Chapter 1

PUBLIC OFFER

Conditions under Section-2CC of the Securities and 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 **Tk. 10.00 (ten)** each within **90 (ninety)** days from the date of sale of such units. **All units of the fund shall be issued in dematerialized form;**
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. A duly audited annual financial statements including the statement of financial position, statement of profit and loss and other comprehensive income, statement of cash flows, statement of changes in unit holder's equity and accompanying accounting policies and notes to the financial statements of the Fund and for each scheme of the Fund, once a year, shall be submitted to the Commission, Trustee and Custodian within **03 (three) months** from the end of the financial year;
6. A half-yearly financial statements shall be submitted to the Commission and published in at least one national daily newspaper within **30 (thirty) days** from the end of the period;
7. A quarterly un-audited financial statements shall be submitted to the Commission and published on its website within **30 (thirty) days** from the end of the quarter of the financial year;
8. A monthly statement of portfolios, including changes therein from the previous period shall be submitted to the Commission within **07 (seven) days** from the end of each month;
9. The Fund shall, before expiry of **07 (seven) days** from the end of each month, disclose for all unitholders a complete statement of portfolios of the Fund or scheme of the Fund, in the prescribed form and shall upload the same on the website;
10. The Fund shall publish a monthly statement to the Commission, within **07 (seven) days** from the end of the month, reporting new units sold, capital fund received, units repurchased and capital redeemed for every business day of the month;
11. The Asset Management Company shall calculate the Net Asset Value (NAV) per unit on last working day of every week as per formula prescribed in the বিধিমালা;
12. The Asset Management Company 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 sale and repurchase/surrender price of Units will be determined by the Asset Management Company based on NAV at fair value. **The difference between sale price and repurchase/surrender price shall not exceed 1% of the NAV per unit at fair value of the mutual fund;**
13. The redemption shall be made on first come first serve basis. In the event the redemption request on a particular day exceeds **5%** of the total unit outstanding, the Asset Management Company may defer, if required, the redemption request over **5%** for a maximum period of **03 (three) working day**.

14. Dividend shall be paid within **45 (forty-five)** days of its declaration, and a report shall be submitted to BSEC, Trustee and Custodian within **7 (seven) days** of dividend distribution;
15. The script wise detail portfolio statement consisting of all securities holdings of the fund shall be disclosed in the website of the AMC and will be sent to Unit Holders on quarterly basis within **30 (thirty) days** of each quarter end;
16. BSEC may appoint auditors for special audit/investigation on the affairs of the Fund, if it so desires;
17. The Fund shall maintain separate bank account(s) to keep the sale proceeds of units and to meet up day-to-day transaction including payment against repurchase of units. All transactions of the account shall be made through banking channel and shall be properly documented;
18. 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 the prospectus be published in **2 (two)** national daily newspapers (Bengali and English) and one online newspaper;
19. If abridged version of the prospectus is published in the newspaper, complete prospectus shall be made available to the applicants;
20. Initial target size of the fund shall be **TK. 157.50 (One hundred Fifty-Seven and Fifty) crore**. The Sponsor shall hold at least **10 (ten) percent** of the initial target size and shall disclose Sponsor's amount in the offer document/published prospectus. The size of the fund may be increased from time to time by the AMC subject to approval of the Trustee and with intimation to the Commission;
21. If the Asset Manager fails to collect the minimum **40%** of the initial target amount under বিধি ৪৬ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, shall refund the subscription money within **30 (thirty) days** without any deduction. In case of failure, the Asset Manager will refund the same with an interest @ **18 (eighteen) percent** per annum from its own account within the next month;
22. On the achievement of **40%** of the initial target amount, the fund will be allowed to transfer the money from Escrow Account to Operational Account and to commence investment activities of the fund with permission of the Trustee;
23. The AMC should ensure compliance of বিধি ৪৬ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১;
24. Unit allocation of the Sponsor's contribution amount shall be subject to a lock-in period of **01 (one) year** from the date of formation of the fund and then **1/10th** of the Sponsor's contribution only shall be subject to a lock-in period of full tenure of the Fund until liquidation;
25. A confirmation of Unit allocation of the Sponsor's contribution amounting **10%** of the fund will be issued in favor of the Sponsor. The said confirmation letter shall be in the custody of Trustee.
26. No splitting of the Unit of Sponsor shall be made without prior approval of the Commission;
27. Annual fee of the fund shall be submitted to the Commission on the fund size i.e., year end Net Asset Value at market price of the fund on advance basis as per Rule; and may adjust the fee in the next year if necessary;
28. Subscription period of the fund will be **45 (forty-five) days** which will be started on **22 January 2023** and be ended on **07 March 2023** as per বিধি ৪৭ of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

PART-B

Please ensure that the following are adhered to:

1. As per provisions contained in the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) 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 (twenty-four) hours of publication thereof;
3. The asset management company shall submit 20 (twenty) copies of printed prospectus to the Commission for official record;
4. The asset management company shall ensure in writing to the Commission that the prospectus/abridged version is published correctly and is a verbatim copy of the prospectus/abridged version vetted by the Commission;
5. The expiry date of the sponsor's locked-in portion shall be specifically mentioned on the body of the jumbo confirmation of Unit allocation;
6. The AMC shall apply the spot buying rate (TT clean) of Sonali Bank prevalent on the date of opening of subscription for conversion of foreign currencies;
7. The AMC shall submit to the Commission a diskette containing the vetted prospectus and its abridged version;
8. All conditions imposed under Section 2CC of the Securities and Exchange Ordinance, 1969 must be complied with and be incorporated in the body of the prospectus and in its abridged version;
9. After due approval by the Trustee regarding issue and formation expenses, the AMC shall submit in 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. Bank Statement along with the subscribers list, copies of agreements with Custodian and Selling Agents (if applicable) shall be submitted to the Commission within 15 (fifteen) days of the completion of the subscription;
11. 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;
12. 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.

Chapter 2

BACKGROUND

Brief History & Status of Mutual Fund Sector in Bangladesh

In independent Bangladesh, the state-owned *Investment Corporation of Bangladesh (ICB)* was established in 1976, based on the experience of the Unit Trust of India (UTI) and the legacy of the erstwhile Investment Corporation of Pakistan (ICP). On April 4, 1980, it introduced the *First ICB Mutual Fund*, which was a closed-end scheme with a size of Tk5 million and an open-end fund was subsequently launched in 1981. ICB at various times created a total of 8 close-end mutual funds under its own rules that were listed on the stock exchanges. During this period, only the state-owned entity was entitled to float mutual funds. The first governing regulation of the sector was introduced as the SEC (Mutual Fund) Regulation 1997, in the aftermath of the 1996 stock market crash, through which the sector was opened up for private sector initiatives for the first time. It was later replaced by the Securities and Exchange Commission (Mutual Fund) Rules 2001.



Prospectus investors may please be cautioned that this document is the first of its kind issued in the history of Bangladesh in terms of format, style of disclosure, content and other criteria. Therefore, kindly please read and to comprehend the contents of this prospectus before making any investment decision. If you have any queries or questions about this document, you may please consult your independent bank manager, solicitor, accountant or other professional financial adviser. Please do not risk in your decision either way with your well-earned savings.

PROSPECTUS
for
PUBLIC ISSUE OF 10,000,000 SHARES OF TK. 1.00 EACH AT PAR
of
the first mutual fund to be established under private initiative
AIMS FIRST GUARANTEED MUTUAL FUND
(A 100% Capital Guaranteed Mutual Fund)

Sponsors:
IPDC of Bangladesh Limited
Sundani Life Insurance Company Limited
Punjab Securities (WY) Limited
IDLC of Bangladesh Limited
Southbank Bank Limited
Uttam Finance and Investments Limited
Sundani Credit Cooperative Society Limited
Bangladesh Industrial Finance Company Limited

Trustee:
Bangladesh General Insurance Company Limited (BGIC)

Custodian:
Standard Chartered Bank

Redemption Capital Underwriters:
IDLC of Bangladesh Limited
AIMS of Bangladesh Limited
Asset Management Company:
Asset & Investment Management Services of Bangladesh Limited
(AIMS of Bangladesh Limited)

SUBSCRIPTION OPENS : March 05, 2000
SUBSCRIPTION CLOSURE : March 16, 2000

Date of Publication of Prospectus : February 26, 2000

The prospects and growth potential of the local mutual fund industry was unleashed when *Asset & Investment Management Services (AIMS) of Bangladesh Limited* emerged in 1999, and pioneered floating of the closed-end *AIMS First Guaranteed Mutual Fund* in 2000 as the first private sector sponsored and managed mutual fund of independent Bangladesh. The single Scheme Fund with an initial 5-year tenure was sponsored by eight leading financial institutions that commenced trading on 27 May 2000 at the bourses. AIMS floated three other closed-end Schemes so far during the last 23 years, including the *Grameen Mutual Fund One*, the first multi-scheme mutual fund of the country, followed by the *Reliance Insurance Mutual Fund* with similar attributes.

However, even after 42 years, the Mutual Fund industry in Bangladesh is unfortunately yet to flourish as desired, whereas in many regional countries it has secured a strong position in respective capital markets. The mutual fund sector of India is larger than the Gross Domestic Product (GDP) of Bangladesh, riding on high quality professionalism of the fund managers and dynamic marketing resulting in deep penetration, as well as a range of diversified and innovative

products. As on 30 June 2022, the size of the mutual fund industry in India was INRs 36.98 trillion or US\$452.64 billion, with 134.7 million accounts/folio out of which 107.2 million were retail accounts (*Source: AMFI*). By contrast, the Asset Under Management (AUM) of mutual funds in Bangladesh was about Tk162.22 billion or US\$1.74 billion only as on June 30, 2022 (*Source : AIMS Research*). The reasons behind the continued under performance of the local mutual fund sector, in comparison to other segments of the economy, are multifarious but primarily lack of innovation and consequently dearth of suitably designed and diversified product range catering to specific and varied need of different segments of investors could be sited as one. Additionally, the underdeveloped volatile capital market with limited asset class and almost dormant bond and money market, aggravated by below expectation performance due to management inefficiency, coupled with governance and integrity issues could also be attributed as the other reasons. Visibly there exists a deficiency in confidence level, which can only be overcome with increased efficiency and performance of the asset managers in ensuring returns for the investors.

As in August 2022, the Bangladesh Securities and Exchange Commission (BSEC) has so far issued licenses to 54 Asset Management Companies managing 35 closed-end Schemes that are traded at the bourses, and 86 open-end Schemes traded over the counter.

As a significant number of general investors still lack sound financial literacy and understanding, speculative trading tendencies is quite preponderant, as against growth oriented investment culture over a medium to long term time horizon. There is, therefore, an opportunity for the mutual fund managers to induce a reset of the thought process and tap to mobilize the growing segment of potential investors in not only the middle and upper-middle class but also small and micro savers scattered all over the country, through financial inclusion and product innovation, catering to specific needs and expectation.

Buoyed with encouragements from the regulator for reviving the mutual fund sector, Grameen Bank, the first entity to sponsor a mutual fund solely, other than ICB, along with AIMS of Bangladesh Limited, the pioneer and most experienced private sector asset manager, have decided to design and launch a new mutual fund with special attributes and unique features, namely ***Grameen Bank-AIMS First Unit Fund*** with an open-end Scheme, in trying to make a difference.

Chronicles of AIMS of Bangladesh Limited: *Innovation, Performance, Reliability*

AIMS of Bangladesh Limited not only pioneered the first private mutual fund in the country but strived to introduce new and unique features hitherto unknown in the local market. During the past 23 years, it successfully launched, for the first time, capital guaranteed fund, multiple sponsor fund, multiple scheme fund, income fund, growth fund, entitlement unit in new schemes, marked-to-market valuation system, subscription retention, bonus and right issue, Tk1 denominated units, to mention a few. The hallmark of brand AIMS is to make a positive impact through introduction of innovative product features suiting the need of different type of investors, in order to present them with multiple choices.

AIMS aspire and delve to take the sector and the local market a few notch up in maturity and variation through Schemes launched under its banner that would impact the market most. The objective is to stand out and be assessed on the criteria of inclusion, innovation and performance and set the industry standard and benchmark by adhering to compliant and ethical business practices. AIMS take pride on being widely recognized by patrons and valued clients alike as a knowledge-based designer boutique shop for financial and investment products. For AIMS, quality matters over quantity.

Since historically all the Funds managed by AIMS has been among the top performers over the past two decades, the constituents are quite conscious and sensitized to continue with the least possible reputational risk in future undertakings. Keeping these caveats in mind AIMS has, after a long hiatus of over a decade, contemplated to launch a new mutual fund Scheme with special features, under the reputed fusion banner of brand Grameen & AIMS.

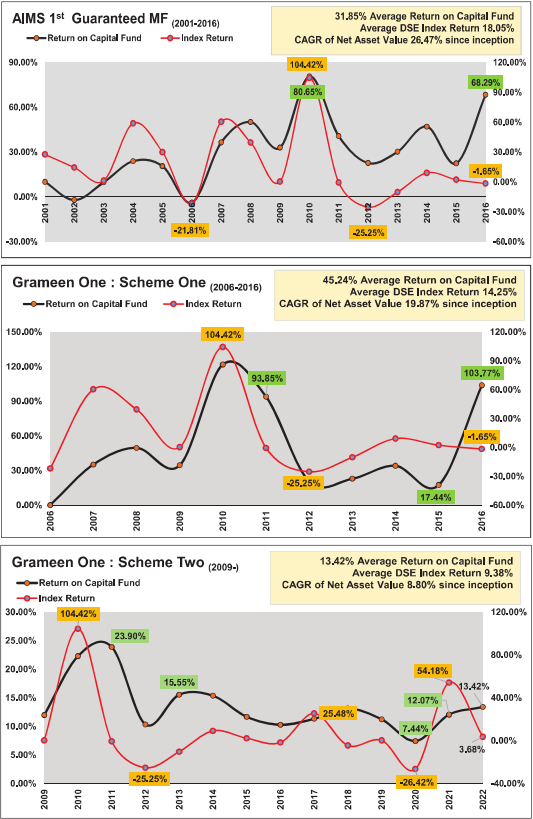
In resurrecting the rather neglected sector, there is need of rejuvenation with forward looking new ideas, initiatives in introducing variation and uniquely diversified product attributes; custom made categorization & characterization; investor segmentation; as well as stepped-up distribution & subscription mechanism and financial inclusion. AIMS is ready to be a lead participant in the endeavor to complement and augment any effort in this regard in right earnest.

Apart from managing collective saving & investments and trust funds, AIMS has been rendering services in various financial sector development projects under the auspices of multilateral and donor agencies in the banking, micro-credit commercialization, debt market development, pension system reforms and capital market for years.

23 Years of AIMS

AIMS has recorded predictable, stable and sustained income stream from all the mutual fund schemes under management throughout its colorful existence of over two decades. The farsightedness, prudence and experience of the Fund Manager secured desired sustainability in the performance of the funds despite the perennial volatility of the local stock market.

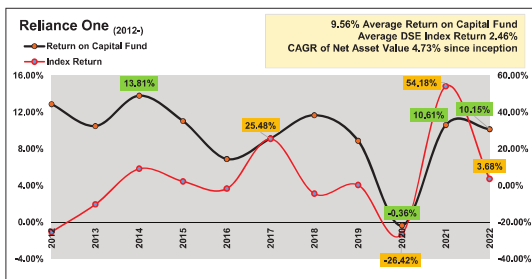
AIMS First Guaranteed Mutual Fund existed for 15 years. It generated significant returns during its lifetime up to liquidation in 2016 at NAV of Tk26.01 per unit against face value of Tk10. Initial size of the Fund was Tk70 million (Tk7 crore) that grew up to Tk2.37 billion (Tk237.13 crore) in Net Asset Value (NAV) at redemption in 2016 after paying Tk473.39 million (Tk47.34 crore) as cash dividend during the lifetime. The redeemed value outperformed the then market substantially in year-on-year returns. The Fund generated average 31.85% return on the capital fund and the Compound Annual Growth Rate (CAGR) of its NAV was 26.47% since inception.



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Meanwhile, at the end of the 10-year tenure, the first Scheme of the Grameen Mutual Fund One was also liquidated in 2016 at Tk24.66 per unit of Tk10, generating record returns for the unitholders. Initial size of the Scheme was Tk170 million (Tk17 crore) that grew up to Tk1.04 billion

(Tk104.15 crore) in Net Asset Value (NAV) at redemption in 2016 after paying Tk403.75 million (Tk40.38 crore) as cash dividend during the lifetime. Over the tenure, the Scheme generated average 45.24% return on the capital fund and the Compound Annual Growth Rate (CAGR) of Assets of the Scheme was 19.87%.



The currently managed two schemes – Grameen One: Scheme Two and Reliance One, the first scheme of Reliance Insurance Mutual Fund – have been generating steady return over the years, while securing the growth of the unitholders equity, as has been envisioned at inception. On 30 June 2022, the NAV at market of Grameen Two stood at Tk3.74 billion (Tk374.21 crore) where the initial capital was Tk1.25 billion (Tk125 crore) while that of Reliance One was at Tk873.31 million (Tk87.33 crore) where the initial capital was Tk550 million (Tk55 crore).

AIMS established an unblemished track record over the years and consequently gained trust and confidence of the unitholders. The footprint of the illustrious history of wealth creation and income generation pattern by funds under management of AIMS of Bangladesh Limited is presented at the snapshot below:

Year	AIMS FIRST (2000) Initial Size: Tk7 crore	GRAMEEN ONE (2005) Initial Size: Tk17 crore	GRAMEEN TWO (2008) Initial Size: Tk125 crore	RELIANCE ONE (2011) Initial Size: Tk55 crore
2000				
2001	10%			
2002	0%			
2003	7%			
2004	15%			
2005	18%			
2006	0%			
2007	10%, 20%B**	29%		
2008	70%B**	71%		
2009			11.5%	
2010	72.5%	60%	20%	
2011	28%	25%, 50%B**	10%, 10%B**	
2012	20%	15%	6%	3.5%
2013	25%	20%	10%	10%R*
2014	50%R*	30%R*	15%R*	11%
2015	175%R*	82%R*	10%, 15%R*	11%
2016			10%, 9%R*	10%
2017	Total Cash Dividend in Lifetime: Tk47.34 crore	Total Cash Dividend in Lifetime: Tk40.38 crore	11%, 4%R*	10%
2018			12%	11%
2019			9%	10%
2020	Liquidated NAV: Tk237.13 crore (Tk26.01 per unit)	Liquidated NAV: Tk104.15 crore (Tk24.66 per unit)	7%	0%
2021			13%	10.5%
2022			15%	10%

* Re-Investment Units ** Bonus Units

The consistency in dividend payout, regardless of the market condition, has become the forte of AIMS. During the past two-decade timeframe, the local capital market endured wide range of volatility; however, the annual returns generated on the unit capital of the Schemes managed by AIMS always remained positive on an average. For the year 2021-22 the Grameen One: Scheme Two declared 15% cash dividend and Reliance One declared 10% cash dividend when weighted average interest rate of bank deposits hovered around 3.97% in June 2022. Thus, prudent management, strategic positioning and stable income generation became a familiar attribute of AIMS, in achieving its avowed mission to be a reliable household name in the ethical pursuit of honest wealth creation.

Background of Establishing the Fund

Back in 2005, Grameen Bank took the landmark step to become the first institution to be a sole Sponsor of a local mutual fund Scheme, after the state-owned ICB, being advised and guided by the asset manager AIMS of Bangladesh Limited, with ***Grameen Mutual Fund One***, which was one of a kind due to its multi-scheme feature and sole sponsorship. By then, AIMS was already experienced in this regard having pioneered the first mutual fund under private initiative with multiple sponsors. The Fund was created for the benefit of the poor and marginal borrowers of Grameen Bank to enhance the earning potential of their hard-earned savings by linking them with the national capital market. Under the umbrella trust deed which was signed back in May 2001, the Fund floated two closed-end Schemes in 2005 and 2008. After a 14-year hiatus, observing the historical illustrious performance of the Fund and having confidence and trust on the Asset Manager, Grameen Bank decided to launch another mutual fund in perpetuity titled ***Grameen Bank-AIMS First Unit Fund***, with the objective of securing old-age protection for the small & micro-savers.

Vision of Grameen Bank

The open-end ***Micro-Savers Special Purpose Growth Scheme*** of the new Fund have a shared objective of facilitating small & micro-savers to invest in the high-yielding national capital market to increase their earning potential. The Scheme is meticulously designed reflecting the original vision of Grameen Bank in empowering the rural poor. As an open-end scheme holds more room for growth over perpetuity due to its no size-limit and tenure, the Scheme would be able to issue and redeem units on demand at any time and grow over time.

The open-end type scheme also offers avenues to tailor the product and the delivery system in such a manner that ensures an easy access by the unserved and underserved section of the society. The idea is to integrate them with the formal and structured national capital market in a hand-held responsible and sustainable way, so that the fruits of development are also enjoyed by this segment, with the opening of a horizon of wealth creation through the initiative, at the overlooked marginal level.

Significance of the Initiative

So far, most visible policy support for the local capital market went to - Undisclosed income (untaxed); Bank money (presumed excess liquidity) and; Borrowed money (margin loan accounts). None of these, however, could be sustainable as these are not from savings. Such fund flows rather made the market volatile and unstable in the long run. Consequently, vast majority of the population remained untouched and unconcerned. Against it, the mobilization of micro and small savings of the

underprivileged to the formal capital market for a long-term period has a potential to improve the investment climate of the capital market. It would also inculcate the propensity to save and invest.

From a broader perspective, as Bangladesh is expected to step into the Middle-Income status by 2026, a functional and stable capital market is vital to attract more local and foreign investment in the country in the post-graduation era. The Vision 2021-41 perspective plan of the government also acknowledged the fact that the capital market is required to be strengthened since it has much larger role to play in mobilizing investible resources in future. The government has put emphasis on inclusive growth through connecting poor rural population of the country to the formal financial system and ensuring greater financial inclusion through mobile and digital technology. The initiative of the Scheme to achieve financial inclusion in capital market is aligned with the vision for pro-poor and inclusive growth as it envision to be the bridge for financial inclusion in capital market by channeling durable savings in mutual fund units from the unserved outback through the centers of micro-credit institutions including Grameen Bank, Agent Banking, Mobile Financial Services and so on.

Since the outback labor and entrepreneur force is one of the main drivers of the Bangladesh economic engine, the induced impact of the ***Micro-Savers Special Purpose Growth Scheme*** is likely to be substantial in the long run. The Scheme thereby is destined to become a bridge for financial inclusion.



Chapter 3

THE FUND

Establishment

Grameen Bank-AIMS First Unit Fund (*Micro-Savers Special Purpose Growth Scheme*) is the first Open-ended Mutual Fund Scheme sponsored by the Nobel Prize winning global pioneer of micro-credit concept Grameen Bank, and is under the management of AIMS of Bangladesh Limited, the pioneer private Asset Management Company (AMC) in Bangladesh. Earlier, Grameen Bank sponsored **Grameen Mutual Fund One** which launched two Closed-end Schemes also under the management of AIMS of Bangladesh Limited. It was the second private and first multi-scheme mutual fund in the country.



The Fund is a trust property established through a deed of trust executed between Grameen Bank and Sandhani Life Insurance Company Limited (SLIC) on 24 April 2022 under the Trust Act, 1882, and registered under the Registration Act, 1908. The Bangladesh Securities and Exchange Commission (BSEC) registered the Trust as a Mutual Fund (Registration No. BSEC/Mutual Fund/2022/132) on 16 May 2022, under the Securities and Exchange Commission (Mutual Fund) Rules, 2001. The BSEC has also approved the Scheme of the Fund and provided consent on the Prospectus on 05 January 2023 to raise subscription from the general investors through public offer.

Vision of the Scheme

The Vision of the **Grameen Bank-AIMS First Unit Fund** is calibrated with the original vision of the bank in sponsoring a mutual fund way back in year 2001, under the management of AIMS. Like the objectives of the earlier Fund, this new venture has also been designed to achieve financial inclusion through the mutual fund vehicle by creating a reliable and affordable financial instrument for the small and micro-savers and the middle-class cluster of the society in integrating them with the national capital market in a structured, responsible and cost effective way, specifically from the

outback rural and sub-urban areas. With that objective, the open-end Scheme of the fund is designed also to ultimately attract the millions of rural micro-saver women members of Grameen Bank and similar institutions. The Scheme of the Fund is aptly named ***Micro-Savers Special Purpose Growth Scheme*** keeping the ultimate objective in mind. Such integration also complements the vision of pro-poor and inclusive growth. It is expected to assist the underserved class in ensuring wealth creation in a sustainable way, by contributing toward the improvement of their living standard and triggering a multiplier effect.

Objective of the Scheme

- Promote Financial Inclusion by integrating micro & small savers with the formal capital market, among others.
- Create a reliable financial instrument for the rural micro-savers of Grameen Bank and other such institutions.
- Inculcate the habit and propensity to mid and long term savings by micro and small savers.
- Enhance the earning potential of the hard-earned savings of small and micro-savers.
- Create wealth for small and micro-savers for old-age pension protection.
- Encourage rural and sub-urban savers to take advantage of the emerging financial opportunities.
- Attract less-attended savings from middle-class cluster and root-level small business.

Salient Features of the Scheme

- **Open-ended:** The size of the Scheme is elastic and unlimited. The Scheme can issue/repurchase units based on the demand from the investors from time to time in perpetuity.
- **Growth Scheme:** The primary focus of the Scheme is to ensure the growth of the investment of unitholders. The Scheme shall be managed with a view to achieving long-term wealth creation along with stable annual income stream.
- **Perpetual Life:** There is no maturity of the Scheme. The Scheme shall continue operation in perpetuity.
- **Non-listed:** The Scheme shall not be listed with the stock exchanges as the existing regulatory framework does not allow so. However, the Scheme may be listed with the main or any alternative boards in Bangladesh or overseas at the discretion of the Manager and in consideration of the associated cost & benefits, as and when the Rules are amended to this effect in the future.
- **Trade at Fair Value:** The investors can buy/sell the units of the Scheme at fair value of assets based on periodic calculation of the Net Asset Value (NAV) at market value as prescribed by the regulatory authorities.
- **Option for On-Line and Digital Transactions:** The Scheme shall promote digital platforms where ultimate goal is to go paperless in buying/selling of the units.
- **Investment Orientation:** The Scheme shall focus on medium to long term investment horizon where emphasis shall be on strategic investment, against short-term speculative trading.

- **Financial Inclusion Role:** The Scheme is designed especially for micro and small savers dispersed all over the outback. To outreach the untapped savers, the Scheme shall utilize tools like mobile and agent banking network that shall ultimately contribute to financial inclusion agenda of the government.
- **Categorization of Investors & Incentives:** The Scheme shall categorize the investors as i) Micro Investor (investment at face value of Tk50,000 or lower); ii) Small Investor (investment at face value of more than Tk50,000 but less than Tk500,000) and; General Investor (investment at face value of Tk500,000 or over). The criteria may, however, be changed or adjusted in the future at the discretion of the Asset Manager. The Manager may devise special program, incentives and discounts for the Small and Medium Investors, in order to facilitate financial inclusion and encourage savings at the grassroots level. The Micro investors will maintain BO accounts like the other classes of investors but will enjoy a partly exempted reduced fee, as determined by the Commission and communicated vide letter no. BSEC/MF&SPV/MF-280/2022/1520 of 11 October 2022.
- **Market Stabilization Role:** The Scheme shall not only offer a reliable investment vehicle for investors but also intends to bring durable savings in the stock market. Due to the inadequate stable investments from actual savings, the local market endures irrational volatility over time. The Scheme shall support to stabilize the stock market through mobilizing committed savings.

Suitability of the Scheme

Investors who cherish long-term wealth creation with predictable dividend stream and are comfortable with minimum risk factors associated with investment in capital market should consider investing in the Scheme. Factoring into other investment opportunities available in the market, return expectation, own income level and consumption pattern, astute savers may allocate a strategic portion of investment portfolio for the Scheme with a longer time horizon. However, the Scheme shall not be appropriate for short term speculative investors.

The Scheme shall be an attractive opportunity for:

- Micro & small savers scattered all over Bangladesh and expatriate workers, including the members of Grameen Bank and other such institutions.
- Lower-income households and Micro, Small & Medium Enterprises (MSMEs) with some surplus set aside for the rainy days.
- High & middle income households hesitant to put entire savings in low yielding bank and NBFI products.
- Savers seeking a lump sum amount at any time.
- Retired/pension holders who want to put aside a portion of savings for themselves or heirs.
- Working couples seeking option for a planned retirement or for future consumption.
- Institutional investors with medium to long-term investment orientation.

Competitive Advantages of Investing in the Scheme

The Scheme is being designed in a manner that will create wealth for the unitholders along with generating attractive annual dividend stream. Generally, investment in

mutual funds is calibrated to reduce the risk of the investors against direct investment in securities like equity shares or debt instruments. The unitholders will enjoy the following primary advantages from investment in the Scheme:

- Lower cost - no listing fees
- No maximum investment limit for investors
- No time lapse or waiting period - 24/7 online buy-sale
- Wealth creation for future
- Predictable annual dividend stream
- Perpetual life with unlimited size
- Scheme qualified for IPO quota
- Customized dividend plan (Cash/CIP) by choice
- Surrender value not subject to market price volatility
- Real interest rate now at banks are negative as inflation rate is higher than bank rates
- Stock returns has been better than Bills and Bonds
- Tax benefit for mutual fund and investors
- NAV based Fair value at redemption
- Historically, on average the funds managed by AIMS generated higher return than that from bank deposits

Intended Size of the Scheme

The initial minimum intended size of the Scheme is Tk1,575,000,000 (Taka one billion five hundred seventy five million) only divided into 157,500,000 (One hundred fifty seven million five hundred thousand) units of Tk10 each. The Sponsor of the Fund has already provided Tk1,000,000,000 (Taka one billion) as capital of the Scheme and another Tk213,000,000 (Taka two hundred thirteen million) has been raised through entitlements and pre-IPO private placement. The rest Tk362,000,000 (Taka three hundred sixty two million) shall be raised through the public offer.

- a) Being Open-ended in characteristics, there is no maximum size limit of the Scheme. Therefore, the Scheme is obliged to issue units at par on demand from each and every applicant/investors during the opening of the IPO window for 45 (forty five) days, irrespective of the size earmarked for public offer, which is basically indicative.
- b) At the end of the public offer period, the total subscribed amount shall be considered as closing initial size of the Scheme, which could be higher or lower than the initially intended or target size of the Scheme; and the Trustee and the Commission shall be notified accordingly by the Asset Manager.
- c) The Asset Manager shall increase the size of the Scheme from time to time with intimation to the Trustee and the Commission by issuance of new units of the Scheme to the applicants on a regular basis on demand and as per the Rules.
- d) If the size of the Scheme drops below the regulatory minimum limit under the Rules at any time in the future, the Asset Manager may issue demand note to the Sponsor to subscribe and maintain the minimum requirement, or the Manager may themselves subscribe for the shortfall.

Face Value and Denomination

- a) The face value of each unit of the Scheme shall be Tk10 (Taka ten).
- b) **IPO:** Applicants (individual or institutional) may subscribe for any number of units of Tk10 each at face value with minimum of 500 units or multiples thereof of the Scheme, during the initial public offer.
- c) **Post IPO:** Investors can subscribe for any number of units of Tk10 face value each at the published Sale Price, as determined and announced for the time being by the Asset Manager under the Rules, with minimum of 500 units or multiples thereof of the Scheme, after the initial public offer has been closed.
- d) **SIP:** The investors can also purchase units through Systematic Investment Plan (SIP) choosing regular monthly/quarterly/annual payments with minimum amount as low as Tk100 (for small and micro-savers) and Tk1,000 (for other/general investors). Detailed information on the SIP has been included in Chapter 8.

Investment Objectives and Policy

The Scheme is designed as a **Growth Scheme**. The primary objective is to achieve long-term capital appreciation by maintaining efficient risk management techniques through investment in various asset classes in the capital and money markets of Bangladesh. The Scheme shall also strive to provide decent annual income stream to the unitholders.

The Scheme shall accumulate healthy reserves over the years in order to reinvest and be able to distribute a lump sum at surrender, as and when redeemed at the discretion of the investor.

The assets of the Scheme will be invested both in equity and Fixed-Income Securities (FIS). Most of the equity investments will be made in listed companies and entities. However, the Scheme may also invest in unlisted equity and debt securities directly from the issuers, including IPO and pre-IPO placement, at the primary market, in accordance with and subject to limitations of the Rules. The Scheme may also invest in other quasi-equity or debt instruments, including warrants, preference securities, government notes, bills, different types of bonds and any other financial instruments approved by the Commission, but generally may not prefer financing venture capital or start-up undertakings. The principal investment objective and policies of the Scheme as set out will, in the absence of unforeseen circumstances, be adhered to during the life of the Scheme. The Scheme will always adopt the investment policy that will ensure the growth nature that is being contemplated.

The details of the investment policies are as follows:

- a) The Scheme shall invest subject to the Rules and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or the Bangladesh Bank and/or the Insurance Development and Regulatory Authority (IDRA) of Bangladesh or any other competent authorities in this regard.
- b) All corpus collected under the Scheme, except the portion of fixed income securities or any hedging mechanism, if any, shall be invested only in cashable or transferable instruments or securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, corporate bonds, sukuk, debentures, securitized debts on any other financial instruments approved by the Commission.
- c) Not more than 70% of total assets of the Scheme shall be invested in capital market instruments. Of this, at least 50% shall be invested in listed securities that

are actively trading in stock exchanges. Investments in government securities shall not be considered as an exposure to capital market instruments.

- d) Not less than 20% of the total asset of the Scheme shall be invested in fixed income securities, including government securities.
- e) The Scheme shall not invest in more than 10% of paid up capital (or other securities such as bond or debenture) issued by any company.
- f) Generally, the Scheme of the Fund shall not invest more than 10% of its assets at market value in any one particular company shares, or to the extent as determined by the Commission from time to time, as per Rule 56, Schedule V(2).
- g) The Scheme of the Fund, shall not invest more than 25% of its assets in shares, debentures or other securities in any one industry, or to the extent as determined by the Commission from time to time, as per Rule 56, Schedule V(5).
- h) The Scheme shall not invest more than 10% of its total assets in shares, debentures or other securities of a single company or a group of companies under the control of a parent company. This condition shall not be applicable in case of investments in government securities.
- i) Not more than 10% of the total assets of the Scheme shall be invested in non-listed securities at any particular date. In case of investment in non-listed corporate bonds or pre-IPO capital, the asset manager shall obtain prior approval of the Commission, if such issue has not already been approved by the Commission.
- j) Non-listed securities that are “investment grade” and enjoy “very strong” credit rating by a licensed credit rating agency shall be eligible for investment. The Scheme may invest in investment-grade unlisted securities only which are approved by the Commission.
- k) If any quantitative restriction on investment or use of assets as delineated on the Trust Deed or the Rules is adhered to at the time of acquisition by the Scheme or as and when the transaction is effected, later changes of holding value due to changes in market price movement or accrued gain in value over time or receiving stock dividends or subscribing for right issue will not be construed as a breach of any such restrictions by the Scheme.
- l) The equity portfolio of the Scheme will be a blend of growth and value basket of large-cap as well as small-cap stocks.
- m) In order to increase the profit potential or reduce imminent risks, the Asset Manager will have the flexibility to use market timing to move between stocks and Fixed Income Securities (FIS) or cash in any proportion they deem prudent when investment conditions fluctuate or change adversely.
- n) The Scheme will seek to invest in companies, which it considers to exhibit good growth potential and have sound management.
- o) During periods in which the Asset Manager believes changes in economic, financial or political conditions will adversely affect the portfolio, the Scheme may, for short to medium-term risk minimizing defensive purposes, reduce or liquidate holdings in equity and other securities and invest in short and/or medium-term debt or depository instruments or hold cash.

The investment objective of the Scheme may be reviewed and changed by the Asset Manager under intimation to and in consultation with the Trustee. The unitholders would be notified of any material change in the objectives of the Scheme.

Investment Management

AIMS of Bangladesh Limited shall conduct the day-to-day management of the portfolio of the Scheme as the Asset Management Company (AMC). Subject to the provisions laid down in the Securities and Exchange Commission (Mutual Fund) Rules, 2001 and the Trust Deed and the Investment Management Agreement, the AMC will have full discretionary authority over the Scheme's portfolio.

Investment Style

The Asset Manager will adopt both fundamental and quantitative investing approach for the Scheme. As quantitative approach have a few definite benefits like discipline, more predictable return, continuity in the case of portfolio manager change, risk management and control. The manager will adopt the approach especially in allocating assets. In picking up individual stocks, the manager will adopt fundamental approach as the manager thinks the approach to be more harmonious to the local market conditions. The manager will also adopt technical analysis, as far as practicable, for identifying trend reversals in the market and timing the investments accordingly.

The Asset Manager will strive to adequately and thoughtfully diversify the portfolio so that the Scheme can achieve required returns, assuming below market-average risk. 'Active' investment method, which involves the buying and selling of securities based on economic, financial and market analyses and investment judgment, will be adopted by the Scheme.

Additional Measures to Improve Profitability

Investment in the primary market: The Scheme shall appropriately focus on primary market (IPOs and pre-IPOs of the issuer companies) especially on private placement opportunities, within the prescribed limits set forth by the regulator. Accordingly the Asset Manager shall extend special efforts on efficient cash management and maintain effective network with the merchant banks to avail emerging opportunities.

Investment in unlisted securities: The Scheme shall explore opportunity to invest in high-yielding unlisted securities and/or private equity or derivatives, to the extent of regulatory limits. To this end, the Asset Manager shall maintain contact for bankable referrals. Also the Manager shall actively seek out prospective companies and projects, including public-private partnerships that are in need of capital.

Investment Restrictions

The following restrictions are fundamental policies of the Scheme that may not be changed without approval of majority of the outstanding voting securities of the Scheme or through any act of the Bangladesh Securities and Exchange Commission. These are also and should remain in compliance with Section-56 and Schedule-V of the Securities and Exchange Commission (Mutual Fund) Rules, 2001 and any amendment thereto from time to time.

- a) The Scheme shall not, under any circumstance, trade in units of mutual funds, schemes of mutual funds, under the control of the same Asset Management Company.
- b) The Scheme shall not lend to any Scheme under the same Asset Management Company, which is not permissible under the Rules.
- c) The Scheme 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.
- d) The Scheme or the Asset Management Company on behalf of the Fund shall not give or guarantee term loans for any purpose, if it is a contravention of the Rules.

- e) The Scheme shall not buy its own units, other than legitimate redemptions.
- f) The Scheme shall not involve in option trading or short selling or carry forward transactions, as long as it is not permissible under the Rules.
- g) Any general qualitative or quantitative restriction on investment or use of assets as delineated on the Trust Deed or the Rules shall not be applicable for the Scheme of the Fund that is product, instrument, industry, asset class or sector specific or is with other specialized characteristics in objective, scope or nature. Such Scheme, like this one, may have special provisions as specifically approved by the Commission.
- h) The Asset Management Company shall not, for the purpose of inducing, dissuading, effecting, preventing, or in any manner influencing or framing to its advantage, the sale or purchase of any security, directly or indirectly, (i) create a false and misleading appearance of active trading in any security; (ii) effect any transaction in securities between mutual funds under the control of an Asset Management Company; (iii) directly or indirectly effect a series of transactions in any security creating the appearance of actively trading therein or of raising of price for the purpose inducing its purchase by others or depressing its price for the purpose of inducing its sale by others;

Transaction Policy

- a) The AMC shall get the securities purchased and transferred in the name of the Fund/Scheme, where investments are intended to be of long-term nature.
- b) The AMC will make the investment decisions and place orders for securities to be purchased or sold by the Scheme.
- c) The AMC will choose prime corporate broker(s) for the purchase and sale of securities for the Scheme's portfolio.
- d) The primary objective of the AMC in choosing broker(s)/TREC holder(s) will be to obtain the most favorable net results taking into account such factors as price, commission, execution and the degree of skill required of the broker(s). The capability and financial condition, integrity and reputation of the broker(s) shall also be a criterion for the choice of that particular broker.
- e) The AMC can transact in securities of the portfolio of the Scheme for any amount through any number of brokers other than the prime brokers, if the AMC deems prudent, considering the prevailing market environment.
- f) Settlement of transaction will take place as per the Rules and practice of the relevant laws and industry.
- g) Transactions requiring physical settlement shall be through the Custodian of the Scheme.
- h) The Scheme shall buy and sell securities on the basis of deliveries and shall, in all cases of purchases, take delivery of securities and in all cases of sale, deliver the securities on the respective settlement dates as per the custom and practice of the stock exchange(s).

Borrowing Policy

The Scheme shall neither resort to any external borrowing to finance any investment nor extend any external advance nor guarantee any term loan for any purpose, if such activities are not allowed under the Rules in force for the time being.

Distribution Policy

Distribution policy of the Scheme has been planned emphasizing the interest of the micro and small investors. AIMS of Bangladesh Limited has appointed selected branches of banks, and selling agents concentrating in the urban and off-urban regions for facilitating subscription from the general investors. AIMS shall also complement the efforts of broader dissemination through own network and arrangements. However, no commission of any nature shall be paid to any one or agency for distributing the IPO subscription applications.

Online & Electronic Subscription

Along with traditional distribution channels, AIMS has also activated network that have footprints in root level of Bangladesh to outreach the small and micro savers with a view to contributing to the financial inclusion agenda of the government. In this regard, AIMS has included Agent Banking and Mobile Financial Service (MFS) for subscription and payments for the first time in the mutual fund sector of the country. AIMS has already signed agreements/MoUs with Dutch-Bangla Bank for agent banking and MFS (Rocket), Bank Asia for agent banking, The City Bank for debit/credit cards (Visa/MasterCard/American Express), Mutual Trust Bank for agent banking and bKash for MFS.

Gift Voucher Units

Units of the Scheme may be bought as ‘Gift Vouchers’ either physically from the offices of AIMS or the Agents Banks or online through the website and/or Mobile Apps of AIMS of Bangladesh Limited by any intending purchaser where the voucher may be converted as subscribed units by the recipient of the gift at any time at the pre-determined price/rate prevailing during the purchase of the gift and after fulfilling few minimum regulatory formalities.

Dividend Policy

- a) The accounting year of the Scheme shall be from October 01 to September 30 of every calendar year.
- b) The Trustee, as appears appropriate, shall declare and pay dividend to the unitholders annually or in the interim from the distributable profits, if any, of the Scheme as recommended by the Asset Management Company.
- c) Unitholders whose name will appear in the register on the record date to be declared for the purpose will be eligible to receive the dividend.
- d) As a Growth Scheme by nature, the Scheme shall distribute at least 50% (fifty percent), or as may be determined by the Rules, of the annual distributable income of the Scheme, as dividend and Cumulative Investment Plan (CIP) or any other entitlements, at the end of each financial year. Before deriving the annual distributable income and declaring dividend, the Scheme shall provide for diminution of fair value of investments and appropriate provision for bad and doubtful investments to the satisfaction of the Auditors and may also create a Dividend Equalization Reserve by appropriation from the income of the Scheme.

- e) If rate of distributable profit in a particular financial year drops below the average of the last three years, the Trustee may take the deficit amount, or part thereof, from the retained earnings/dividend equalization reserve, if any, to finalize dividend rate for the concerned year.
- f) Net income for the financial period shall be determined as per IFRSs after incorporating all expenses as well as provisions for diminution in the value of investments and other assets.
- g) No dividend may be declared or paid other than from earnings or reserve of the Scheme, available for distribution through realized gains.
- h) Surpluses arising from valuation of investments may not be available for dividend or entitlements.
- i) Dividend warrants will be dispatched within 45 (forty five) working days from the declaration of such dividend and the Asset Management Company is required to perform due reporting as per the instructions of the Commission.
- j) A transfer of unit shall not pass the right to any dividend or entitlements declared thereon before the registration of the transfer.
- k) The Scheme shall not issue reinvestment units (RIU) under any circumstance, other than under any Cumulative Investment Plan (CIP).
- l) There shall be a Cumulative Investment Plan (CIP) available for all investors.

Cumulative Investment Plan (CIP)

- a) There will be a Cumulative Investment Plan (CIP) under which a unitholder may re-invest annual dividend (in part or full), net of taxes, which could be at a concessionary rate/price, as determined by the Asset Manager from time to time.
- b) The unitholders would be able to choose CIP at the time of initial investment or at any time thereafter, before the designated Record Date.
- c) The unitholders may cancel any existing CIP at any time before declaration of any dividend.

Cumulative Investment Plan (CIP) stands for automatic re-investment of dividend income by purchasing units in the same Scheme of the Fund by the unitholder. Generally, the unitholders who do not prefer cash dividend in the short-run and desire to see their investment grow in capital size opt for the CIP.

Valuation Policy

The Scheme intends to determine the NAV per unit on a regular basis by dividing the fair value of the net assets of the Scheme (the value of total assets less total liabilities) by the total number of outstanding units of the Scheme, as per the Rules. Details of the valuation policy are as under:

- a) For listed securities, the quoted closing market price on the stock exchanges on the date of valuation shall form the basis of any calculation of Net Asset Value (NAV) at market value of such securities in the portfolio of the Scheme.
- b) The Scheme shall fix the valuation method under the Rules in compliance with the International Financial Reporting Standards (IFRSs), subject to approval of the Commission.
- c) Adequate disclosure shall be made with respect to provision (or reversal of provision) for diminution (or appreciation) in fair value of investments in securities. The excess of fair value over cost of investments in securities, if true in aggregate, shall be reported as an 'other comprehensive income' item in the Statement of Profit or Loss & Other Comprehensive Income and shall not be a part of earnings for the period.

- d) At initial recognition, the Asset Manager shall measure a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. The Manager shall recognize a sale of a financial asset at net realized value, that is, the selling price net of transaction costs.
- e) In accounting for Net Asset Value per unit of the Scheme, Fair Valuation of Financial Instruments and Reporting for Provision for Diminution (or Appreciation) in Fair Value of Investments in Financial Assets shall be as per IFRSs or as determined by the Commission.
- f) If the securities were not traded either at Dhaka and Chittagong Stock Exchanges or any other local stock exchange on the particular value date, immediate previous closing price, which one is nearer, but not longer than 30 days, to the valuing date shall be taken into account.
- g) If the securities were not traded either at Dhaka and Chittagong Stock Exchanges or any other local stock exchange for a period for over 30 days, the Scheme shall follow the method approved by the Commission for valuation of the non-traded investment and the Trustee shall periodically review the value of such investments.
- h) The valuation of non-traded or non-listed securities will be prepared with their reasonable value by the Asset Manager in accordance with the IFRSs and approved by the Trustee and commented upon by the Auditors in the Annual Report of the Scheme but shall not be more than the intrinsic value of the securities.
- i) Once non-listed securities are valued, the valued amount will be considered for the purpose of valuing the Scheme's assets in any interval of time until the securities are further revalued by the Asset Manager.
- j) The Asset Manager and the Trustee will value the non-listed securities at least once in every three months.
- k) The income accrued on any instruments on the date of valuation shall be taken into account in any calculation of Net Asset Value (NAV) at market value of such securities in the portfolio of the Scheme.
- l) Net Asset Value of the Scheme shall be equal to the fair value of identifiable assets minus the fair value of liabilities of the Scheme. Net Asset Value per unit shall be calculated by dividing the Net Asset Value by units outstanding of the Scheme at the measurement date.
- m) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement shall be done for a particular asset or liability. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or in the absence of the principal market, in the most advantageous market for the asset or liability.
- n) For fair valuation of assets and liabilities of the Scheme, the Asset Management Company shall strictly comply with accounting recognition and measurement principles and disclosure provisions of International Financial Reporting Standards (IFRSs) particularly that of IFRS 13 (Fair Value Measurement).
- o) The Asset Management Company shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the Scheme becomes a party to the contractual provisions of the financial instrument. At initial recognition, the Scheme shall measure a financial asset or a financial liability at its fair value plus (or minus) transaction costs that are directly attributable to the acquisition (or issue) of the financial asset or financial liability.
- p) After initial recognition of a financial asset, the AMC shall classify, subject to the approval of the Commission, the financial asset as subsequently measured at fair

value through profit or loss, fair value through other comprehensive income, or amortized cost based on both:

- (i) the business model for managing financial assets and
 - (ii) the contractual cash flow characteristics of the financial assets.
- q) The AMC shall have the option, at initial recognition, to irrevocably designate a financial asset and a financial liability to be measured at fair value through profit or loss.
 - r) Adequate disclosure shall be made on the valuation of investment in securities and other financial instruments in both the interim and annual financial statements. The Trustee shall not approve any financial statements without adequate disclosure of accounting policies as to the fair valuation of investment in securities.
 - s) Independent external auditor shall give opinion as to the fair value of investments in securities and/or financial instruments of the Scheme. The external auditor shall specifically comment on assumptions and inputs used for the valuation of investments in unlisted securities by the Scheme.
 - t) Investments in financial assets shall be reported at fair value, not at acquisition costs, in the statement of financial position of the Scheme.
 - u) Any financial asset, which is not actively trading in any organized stock exchange, shall be classified as a 'non-performing financial asset' if the issuer of the security fails to pay a return, either a dividend or an interest income, to the Scheme in consecutive two financial years.
 - v) The fair value of a 'non-performing financial asset' shall be done following International Financial Reporting Standards (IFRSs), supplemented by a full disclosure of inputs and methods of the valuation, and be subject to the approval of the Trustee of the Fund.
 - w) The external auditor shall comment on the fair valuation of investments in financial assets which are either unlisted or not actively trading in a stock exchange and on the quality of accompanying disclosure on investments in financial assets.

Pricing Policy

- a) After closure of the initial public subscription at par, the Scheme shall be made open to the investors for regular buy-sale of units. The date of commencement shall be declared by the Asset Manager with due intimation to the Trustee and the Commission.
- b) The Asset Manager shall calculate the Net Asset Value (NAV) at market value per unit on a regular basis (currently weekly as per the Rules but preferably on a daily basis) as per formula prescribed in the Rules and shall disclose sales price and repurchase/surrender price per unit determined on the basis of NAV at market value before commencement of business operation of each working day and/or the first working day of the following week to the Commission and the investors through the website of the Asset Manager and the authorized selling agents/outlets of the Scheme. In case of holidays, the Asset Manager shall notify the same on the next working day.
- c) The difference between selling price and repurchase price per unit shall not exceed 1% (one percent) of the NAV per unit at fair value of the Scheme, for the time being.
- d) The surrender price shall be subject to exit load as per Section 3.1.13 of the Trust Deed of the Fund. However, the load amounts would be variable based on the holding period and are subject to change as determined by the Asset Manager from time to time. Currently, there would be an exit load of 1% (one percent) of surrender value for any exit within 1 (one) year of purchase, including the 90

(ninety) days moratorium period; 0.75% for exit after 1 (one) year but less than or equal to 3 (three) years; 0.50% for more than 3 (three) years but less than or equal to 5 (five) years and no exit load for surrender after holding of over 5 (five) years.

- e) Although there shall be a 90 (ninety) days moratorium on surrender/repurchase of the units from the commencement date of the Scheme or the date of purchase of the respective units, on special circumstances of acceptable reasoning from and obligation of the investor and at the discretion of the Asset Manager, surrender within 90 (days) may be allowed as exceptional cases with an exit load of 1% (one percent) on the surrender value.

Certificate Issue & Listing of the Scheme

- a) Being an open-ended Scheme, it shall not be listed with any stock exchanges. However, if the regulatory framework adapts in future, the Scheme may opt for listing in local and/or overseas stock exchanges on the main or any alternative boards at the discretion of the Manager and in consideration of the associated cost & benefits.
- b) The units of the Scheme shall be issued in dematerialized form by default under the central depository system of Bangladesh. However, the unitholders have the prerogative and right to receive paper units at the cost of the unitholders.
- c) The unitholders of the Scheme may opt for either dematerialized units under the Central Depository of Bangladesh Limited (CDBL) or paper based certificate(s) in minimum marketable lots at the cost of the Scheme and at the discretion of the unitholder and as determined by the Asset Manager.
- d) The units of the Scheme shall not usually be transferable, if not also listed, other than through succession and inheritance by next to kin of any deceased holder or a gift through *hiba*, but can be freely redeemed from the Fund at the prevailing repurchase price of the units, as determined and disclosed by the Asset Manager from time to time.
- e) In case of paper certificates, either of any two from among the Chief Executive Officer/Chief Operating Officer/ Chief Financial Officer/ Chief Investment Officer/ Company Secretary of the Asset Management Company shall be the joint signatory for the certificates of the units of the Scheme.

Winding Up & Redemption Policy

Procedure of Winding Up & Redemption:

- a) The open-end Scheme shall be wound-up if the number of outstanding units of the Scheme at any point in the time falls below 25% (twenty-five percent) of the total issued units at the time of commencement or as determined by the Commission from time to time.
- b) The Scheme may also be wound up if the Commission so directs in the interest of the unitholders.
- c) Where a scheme is to be wound up in pursuance to the above, the Trustee and the Asset Management Company shall separately but simultaneously give notice of the circumstances leading to the winding up of the Scheme to the Commission and the Stock Exchange(s), where applicable, and if winding up is approved by the Commission, shall publish in two daily national newspapers including a vernacular Bengali having circulation all over Bangladesh.

Manner of Winding Up & Redemption

- a) The Trustee shall call a meeting of the unitholders within the period stipulated by the Rules from the date of notice to consider and pass necessary resolutions by three-fourth majority of the unit holders present and voting at the meeting for authorizing the Trustee and/or Asset Manager or the person authorized to take steps for winding up of a Scheme of the Fund. If it fails to have three-fourth majority mandate, the Commission shall have the power to decide as per provision of the Rules and as the situation demands.
- b) The Trustee and the Asset Management Company shall dispose the assets of the Scheme of the Fund in the best interest of the unit holders, provided that the proceeds of sale made in pursuance of the Rules, shall, in the first instance be utilized towards discharge of such liabilities as are properly due under the Scheme and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the unit holders in proportion to their respective interest in the assets of the Scheme as on the date when the decision for winding up was taken.
- c) Within the period stipulated by the Rules from the completion of the winding up, the Trustee shall within 30 (thirty) days forward to the Commission and the unit-holders a report on the winding up containing particulars such as circumstances leading to the winding up, the steps taken for disposal of assets of the Scheme before winding up, expenses of the Schemes for winding up, net assets available for distribution to the unit holders and a certificate from the auditors of the Scheme of the Fund.

Effect of Winding Up & Redemption:

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

- i. shall cease to carry on any business activities of the Scheme;
- ii. cease to create and cancel units in the Scheme;
- iii. cease to issue and redeem units in the Schemes.

Chapter 4

FORMATION, MANAGEMENT AND ADMINISTRATION

Sponsor of the Fund

Grameen Bank

Grameen Bank is the Sponsor of the 'Grameen Bank-AIMS First Unit Fund (Micro-savers Special Purpose Growth Scheme)'. The bank has provided the seed capital of Tk1 billion to initiate the Scheme of the Fund. It is to date by far the highest amount of subscription by any single Sponsor of a mutual fund in any Scheme. The bank has also set the objectives and policy guidelines of the mutual fund through authoring and executing the Trust Deed and the Investment Management Agreement.

Grameen Bank, a specialized bank, was established under the Grameen Bank Ordinance No. XLVI of 1983 (replaced by Grameen Bank Act, 2013) operating to alleviate poverty through financial services, especially by providing micro-credit. Empowering the rural poor is the basic objective of the Bank. Government of Bangladesh owns 24% of the Bank and the rest 76% is held by the micro-credit borrowers/members of the bank. The Government nominates three directors including the Chairman and nine other directors are elected representatives from among the Grameen borrowers.

Professor Muhammad Yunus was the founder Managing Director of the Bank. Grameen Bank and he jointly won the Nobel Peace Prize in 2006, the first any such award by any person or institution from Bangladesh.

Dr. AKM Saiful Majid, Professor and Former Director of Institute of Business Administration (IBA), University of Dhaka, is the current Chairman and Md. Abdur Rahim Khan is the Managing Director of the bank. The other Directors are Mr. Md. Tofazzel Hossain Miah (Secretary, Prime Minister's Office) and Mr. Md. Jashim Uddin (Deputy Managing Director, Janata Bank Limited), nominated by the government while Mrs. Hosne Ara, Mrs. Manoshi Saha, Mrs. Monoara, Mrs. Sufia Begum, Mrs. Hasina Begum, Mrs. Shikha Rani Das, Mrs. Fatema Begum Sanoara, Mrs. Nur Nahar and Mrs. Jahanara Begum are elected representatives from the member of Grameen Bank.



সামনের সারিতে বসে (বাম থেকে): জনাব মোঃ জসিম উদ্দিন, পরিচালক, অধ্যাপক ড. এফএম সাইফুল মজিদ, চেয়ারম্যান এবং জনাব মোঃ আবদুর রহিম খান, ব্যবস্থাপনা পরিচালক।
পিছনের সারিতে দাঁড়িয়ে (বাম থেকে): জনাব শিখা রানী দাস, জনাব মনোয়ারা, জনাব হাফিজ বেগম, জনাব মনসী সাহা, জনাব হাসিনা বেগম, জনাব সুর নাহার, জনাব মোহিতা সুফিয়া বেগম, জনাব জাহানারা এবং জনাব ফাতেমা সানোরা।

Grameen Bank is also the Sponsor of the Grameen Mutual Fund One, the second private and the first multi-scheme mutual fund of the country under the management of AIMS of Bangladesh Limited.

Trustee of the Fund

Sandhani Life Insurance Company Limited

The Sponsor, Grameen Bank, has appointed Sandhani Life Insurance Company Limited as the Trustee of the Fund under the covenants of the registered Trust Deed executed on April 24, 2022 by and between Grameen Bank and Sandhani Life in this regard. Sandhani, one of the pioneering life insurance companies of Bangladesh in the private sector, was established in 1990. It has since grown and developed itself as a leading life insurer in the country. The insurance company holds the distinction of being the Trustee of many other mutual funds. As the Trustee, Sandhani Life, for all practical purpose, is the guardian of the Fund and shall be responsible for ensuring compliance as well as the protection of the properties of the Fund for the benefit of the unitholders.



Mr. Mojibul Islam is the Chairman, Mr. Ahasanul Islam Titu MP is the Adviser and Mr. Nema Kumar Saha is the Chief Executive Officer of the company. In order to properly carry out the responsibilities, Sandhani Life has constituted a Trustee Committee to discharge the obligation with the following members:

i) Col. Wais Huda (Retd.), Chairman, Sandhani Life Finance Limited ii) Mr. Nema Kumar Saha, Chief Executive Officer, Sandhani Life Insurance Company Limited, and iii) Mr. Md. Mizanur Rahman, Company Secretary, Sandhani Life Insurance Company Limited.

Sandhani was a co-sponsor of AIMS First Guaranteed Mutual Fund, the first private mutual fund in the country and also under the management of AIMS.

Custodian of the Fund

BRAC Bank Limited

BRAC Bank Limited, founded by late Sir Fazle Hasan Abed and operating in Bangladesh since 2001, is one of the largest private commercial banks of the country with 187 Branches and 461 SME Unit Offices. BRAC Bank is providing custodial services to foreign and local investors since 2010. The bank is listed with both the Dhaka and Chittagong Stock Exchanges. BRAC



Bank is the fastest growing custodian bank of the country having a dedicated Custodial Services Department. They are experienced and skilled in this line of business and enjoy a reputation for confidentiality, timely settlement, reporting, and collecting corporate announcements for the clients. Dr. Ahsan H. Mansur is the Chairman and Mr. Selim R. F. Hussain is the Managing Director & CEO of the bank.

Asset Manager of the Fund

AIMS (Asset & Investment Management Services) of Bangladesh Limited

Under an Investment Management Agreement signed with Grameen Bank, AIMS of Bangladesh Limited has been appointed as the Asset Manager of the Fund. AIMS is the pioneering investment and fund management company of its kind under private initiative in Bangladesh since 1999. The shareholders of the company are either expatriate or returned practicing professionals. Uniquely all the seven directors belong to the same public school alumni, *Old Rajshahi Cadets Association (ORCA)*. Three of the seven directors, including the Chairman and the Managing Director, are also from the *Institute of Business Administration (IBA), University of Dhaka*. It is equipped with a team of skilled capital market professionals, research analysts, marketer, IT expert and economists to run the outfit. The core management has been recruited with experienced managers and the research and operations team is a blend of young and experienced business and finance graduates.

AIMS has the unique distinction of conceiving and floating ***AIMS First Guaranteed Mutual Fund***, the first private sector mutual fund in independent Bangladesh in March 2000. In year 2005, it launched ***Grameen Mutual Fund One*** sponsored by the Grameen Bank. Following the overwhelming success of the first Scheme of the Fund and as the first mutual fund with provision of floating multiple schemes, the second scheme, 'Grameen Mutual Fund One: Scheme Two' was launched in 2008. After that, AIMS launched Reliance One, the first Scheme of ***Reliance Insurance Mutual Fund*** in 2011. Apart from managing collective saving & investments and trust funds, AIMS has been rendering consulting and research services in various financial sector development projects under the auspices of multilateral and donor agencies.

Board of Directors of AIMS of Bangladesh Limited



Mr. Monzurul Haque MBA is the Chairman of the company. He is also the Chairman & Managing Director of Org-Quest Research Limited (OrQuest), a joint venture survey research company. Mr. Haque is a BA (Hons.) and MA in Economics and also an MBA from the Institute of Business Administration (IBA) both of the University of Dhaka. He is a Certified Management Consultant (CMC), of the International Institute of Management Consultants, Australia. In 1994 he founded ORG-MARG Quest Limited (OMQ), a leading joint venture social and market research firm of the country, which he divested to AC Nielsen in early 2003 and later founded Org-Quest Research Limited with ORG India Limited in 2004.

Professor Akhter Hussain PhD, sponsor Director of the company, was a faculty member of the University of Dhaka for about three decades as a Professor at the Department of Public Administration, where he also acted as the Chairman. Earlier he worked for few years as a Program Director/Specialist at the Continuing Education Center, Asian Institute of Technology (AIT), Thailand. Professor Hussain obtained his PhD. in Public Administration from the Punjab University, Chandigarh in India, prior to which he also obtained his Bachelor with Honours and Masters in Public Administration, both from the University of Dhaka. Dr. Hussain was appointed by the government as a Member of the Human Rights Commission of Bangladesh. He is a prolific writer on contemporary issues.

Mr. N E A Shibly MBA, Director, is a Certified Human Resources Professional (CHRP) from Canada and an MBA from the Institute of Business Administration (IBA) of the University of Dhaka, having of about 30 years of hands-on exposure to all-round and best HR practices besides operations, marketing, commercial, and business projects. He is also the CEO of Pro-Edge Associates, a Human Resources Management and Organizational Development & Management Restructuring company. He started his career in Bangladesh Army in the mid-seventies as a commissioned officer and later got absorbed in the President's Secretariat wherein he held important positions. He switched to the corporate world in the late-eighties with British American Tobacco Company and then moved on to other organizations like Beximco, Square Pharmaceuticals and British Oxygen Company (BOC, later Linde) holding senior positions. An avid golfer, he was a Director on the Board of BOC and has been taking regular courses in MBA programs as an Adjunct Faculty at the IBA.

Engineer Zahidus Salam Mia, sponsor Director, holds a BSc degree in Chemical Engineering from the Drexel University, Pennsylvania, USA and has served about 40 years in the chemical industry sector of USA. His career started as a Process Engineer with DuPont in the late-seventies and he retired as the Corporate Maintenance and Project Manager for FMC Corporation in year 2017. He is a certified 'Project Management Professional' (PMP) from the Project Management Institute of USA, and has managed numerous multi-million dollar projects. In his career he designed, constructed and/or managed large chemical plants in the USA, Mexico, and India. After his retirement, he migrated back to Bangladesh to carry on various philanthropic activities throughout Bangladesh, focusing mainly on education and community health areas. He is also serving as the President of the Old Rajshahi Cadets Association (ORCA). A travelling enthusiast, he happily holds a record of spending at least a night in each and every state capitals of the USA.

Mr. Mushtaq Ahmed MPharm, Director, is also the Managing Director of Taise Corporation Pte. Limited which acts as agent for the Bangladesh market on behalf of a number of leading overseas and multinational manufacturers of pharmaceutical raw material, ingredients and machineries for the local market and industries in Bangladesh for the last 25 years. Before entering in to business in the mid-nineties, he had a ten year stint as a business executive with a company dealing with pharmaceutical products. Mr. Ahmad obtained his B.Pharm and M.Pharm degrees from the University of Dhaka. He also extends Advisory services to pharmaceutical companies in selecting plant and machineries.

Lt. Col. Mahfuz Hussain (Rtd), Director, graduated from the Bangladesh Military Academy (BMA) and served with the Bangladesh Army for 30 years in different capacities, both in instructional and command responsibilities, including with the Border Guard Bangladesh (BGB). He also served in UN Missions in conflict resolution and peace-keeping duties on two occasions at Kuwait and the Democratic Republic of Congo. After retirement from the defense services, he worked as the Director of Marketing in Sena Kallayan Sanghtha, a trust enterprise for the veterans. Thereafter, he also worked with the leading apparel exporter Ananta Group as a Director. He is an avid golfer.

Senior Management Team of AIMS

Management Committee

Mr. Yawer Sayeed MBA is the founder and **Managing Director & Chief Executive Officer (CEO)** of the company since inception and the Team-AIMS is hands-on led by him from the front. He is regarded as an authority on the subjects of banking, financial, capital market and micro-credit issues, both locally and internationally. He was a Staff Consultant and Performance Auditor for International Operation Evaluation Missions of the Asian Development Bank (ADB) and also acted as the Consultative Group Coordinator of the Bank for the Finance, Industry & Trade Sectors in Bangladesh. He has also been providing consultancy, research and advisory services to various other multilateral agencies, including the World Bank (WB), International Finance Corporation (IFC) and the Department of International Development (DfID) of UK. He has about forty years of diverse hands on experience in the financial services sector at home and abroad.

Mr. Sayeed is a Bachelor with Honors in International Relations with Public Administration and Economics and a Masters in Business Administration (MBA) from the Institute of Business Administration (IBA) of Dhaka University. He obtained post-graduation on Applied Finance & Investment from the Securities Institute of Australia (SIA), Sydney and is an Associate of the Institute, incorporating the Australian Society of Security Analysts.

An ardent corporate governance activist, he is well known in the industry circle for regular candid commentaries and expert opinion on leading print, electronic and visual media and local as well as international wire services on economic, capital markets and governance issues. He also teaches in the business schools at local universities and conducts training program at different institutes. He is a certified 'Trainer of the Trainers' from the Global Corporate Governance Forum (GCGF). Mr. Sayeed attended various international investment and capital market related conferences and workshops in Europe, Asia and Australia, including the annual OECD Asian Corporate Governance Roundtables, Asia Oceania Regional Investment Managers Meets, Asian Pension Fund Roundtables, to name a few. He has a rare distinction of being featured and his feats acknowledged on international journals, including Bloomberg, Financial Times and other international media.

Md. Mizanur Rahman, FCMA is an experienced professional accountant and a Fellow member of the ICMA. He was one of the founding members of the company and is now serving as the **Chief Financial Officer (CFO) & Company Secretary**. He did his B.Com (Honors) and M.Com in Accounting from the University of Chittagong. During his long professional career, he had served in responsible positions for more than 22 years in the capital market and financial sector, out of his 29 years of work experience.

Ms. Laila Mahmuda Shilpi MSS, MBA, the **Chief Operating Officer (COO)**, has more than 23 years of extensive experience at AIMS of Bangladesh Limited with a unique blend of business and management expertise, plus proficiency with the practices, policies, and procedures of the investment industry. She is an MBA in Finance from the University of Liberal Arts and MSS from the University of Dhaka. She is one of the founding members of the company and prior to joining AIMS, she was with Vanik Bangladesh Ltd (currently LankaBangla Finance Limited).

Md. Ashraful Hasan MCom, LLB, Chief Investment Officer (CIO) is a Masters in Commerce and Bachelor of Law from the National University of Bangladesh. He has about 25 years of experience in the local capital market. He has wide experience in trade and settlement, portfolio management, custodial services and CDBL operations. He is also an enlisted Income Tax Practitioner with the National Board of Revenue (NBR) and a member of the Dhaka Taxes Bar Association (DTBA).

Key Mid-level Management

Nasima Sultana MSS, is the ***Head of Relationship Management*** of the company. She is one of the founding members of AIMS and is having over 20 years of experience dealing with the Bangladesh capital market affairs. She is an expert in grievance & dispute resolution of clients and maintenance of electronic registers and data base, including the central depository operations.

Shahida Akthar MSS, is the ***In-Charge of Knowledge Management*** having put up over 15 years at AIMS. She obtained her Bachelors and Masters from the Department of Economics, University of Dhaka. She is entrusted with the responsibilities of the knowledge hub, which includes research department, and keeping a tab on market feedback & responses and dissemination of developments around the globe in the mutual fund sector and reporting.

Md. Farash Uddin MCom, Senior Manager-Finance & Accounts, is a Masters in Commerce (Finance) from the University of Chittagong. Out of his 25 years of work experience, he has more than 17 years of association with AIMS. Prior to joining AIMS, he worked in a group of companies as an Internal Audit Executive.

The Portfolio Managers

Mr. Tapash Pal, Manager is an MBA in Finance from the University of Dhaka and also did his BBA from the same institution. He has seven years of hands on experience in capital market research, operations and compliance issues at AIMS. He is assigned for strategic investments of the Scheme.

Mr. Tahzib Azad, Manager is an MBA in Finance from the North South University, Dhaka and also did his BBA from the same institution. He has seven years of hands on experience in capital market research at AIMS and is now responsible for fund management strategy and is assigned for tactical investments of the Scheme.



Auditors of the Fund

Octokhan, Chartered Accountants, shall be the Auditor of the Fund for the first year. Octokhan, Bangladesh office is a partnership firm of Chartered Accountants and Management Consultants. It provides a comprehensive audit, tax consultancy, advisory & corporate finance, outsourcing support, forensic investigation and asset recovery services. Since commencing business in Bangladesh in 2004, Octokhan has been providing audit, including special audit, feasibility studies, performance audit/reviews, business valuations, cost-benefit analysis, project evaluations, and pre-investment studies. Subsequent Auditors for the future years will be appointed by the Trustee.

Fees and Expenses

Fees

The Scheme will pay the annual management fee to the Asset Management Company and annual fees to the Trustee and the Commission, as per Rule 11, in addition to the Custodian fees and the fees and charges payable to the Central Depository of Bangladesh.

Expenses

The Scheme will pay any bank charges, applicable listing fees, if any, audit fees, costs for publication of reports and periodicals specifically related to the Scheme and any valid expense for organizing meetings of the unitholders.

Together with any additional fees applicable, commissions and expenses as may be required from time to time, the Scheme will bear its own costs and expenses in connection with its formation, promotion, registration, public offering, distribution, sales, together with any cost and expenses incurred in its operation, including, without limitation, expenses for legal, reporting, consulting, professional fees, registrar, safe-keeping & depository, brokerage, commitment fee of any liquidity facility, pre operating fees and expenses. The Scheme will also bear all expenses of printing, postage, publications, digital content and stationery relating to its operation and promotion.

Major expenses of the Scheme are detailed as follows:

Issue and Formation Expenses

All efforts will be made so that the total issue and formation expenses do not exceed 3% (three percent) of the Scheme size at the close of initial subscription of the Scheme. The major expenses constituting issue and formation expenses are estimated as under:

Registration Fee paid to BSEC	0.20%
Formation Fee payable to AMC	1.00%
Legal, Printing & Publication (including Prospectus), Distribution	1.30%
Post Issue and Other Related Expenses	0.50%
Total	3.00%

Management Fee

The Asset Management Company shall be entitled to asset management fees which will be calculated once a week on the basis of net asset value (NAV) at fair value of a mutual fund at the end of each quarter of a financial year and according to rates as per the Rules.

Trustee Fee

The Trustee shall be paid annual Trusteeship Fee of Tk200,000, Tk500,000 and Tk1,000,000 per Scheme of up to Tk100 million, over Tk100 million and up to Tk500 million and over Tk500 million respectively, not exceeding 0.05% of the Net Asset Value, charged at semi-annual basis.

Custodial Fee

As per agreement with the Asset Management Company, the Scheme shall pay to the Custodian a safekeeping fee @0.05% per annum on balance of securities held by the Fund/Scheme, calculated on the cost price per end of month. The Fund/Scheme shall also bear a transaction fee of Tk100 per transaction. The fee for Custodian services will be realized semi-annually.

Brokerage Fee

The Scheme will pay to the stockbroker(s) a negotiated commission preferably not exceeding 0.30% of the total transaction, which may vary from time to time in the future based on the prevailing market practice.

CDBL Fee

Annual fee payable to the Central Depository of Bangladesh Limited (CDBL) by the Scheme shall be Tk40,000 (Taka forty thousand) only, plus applicable VAT, if any. Annual Central Depository System (CDS) Connection Fee will be Tk6,000 (Taka six thousand), plus applicable VAT, if any. The fees may vary with change in the Scheme size or as amended by the Commission and/or reviewed by the CDBL from time to time.

Registration and Annual Fees to the Commission

The Scheme shall pay @0.20% of the Scheme initial size as registration fee to the Bangladesh Securities and Exchange Commission (BSEC). If any registration fee remains due to the Commission in case of the increase of the initial size mentioned in this prospectus after the closure of public offer, the AMC shall pay the due amount immediately according to the Rule 10.

The Scheme shall pay annual fees, by a pay order or bank draft, at the rate of 0.10 percent of the net asset value (NAV) at fair value or Tk. 500,000, whichever is higher, to the Commission within 90 days from the end of the financial year. Provided that in case of a failure to pay the annual fees within the aforesaid deadline, the Asset Management Company, not the mutual fund, shall be liable to pay a fine equivalent to the half of the annual fees for a delay of every month or a part thereof.

Transaction Cost

All transaction related cost for online subscriptions including those charged by the payment gateways, debit and/or credit card companies, mobile financial service providers or agent banks shall be on account of the applicant(s) and not the Scheme.

No selling/marketing expense shall be applicable for the issue of new units to investors.

Limitation of Expenses

- a) The initial issue cost of the Scheme shall not exceed 3% (three percent) of capital actually subscribed and raised under the Scheme. The Asset Management Company shall furnish to the Commission a detailed breakdown of the initial issue cost accordingly.
- b) The Asset Management Company shall amortize the initial issue costs of the Fund within a period of 5 (five) years or as determined under the Securities and Exchange Commission (Mutual Fund) Rules, 2001 from time to time.
- c) Total operating expense, excluding amortization of initial issue costs and provision for diminution in the fair value of investments of the Scheme shall not exceed 4% (four percent) of Net Asset Value (NAV) of the Scheme at fair value.
- d) Legal expenses of the Asset Management Company, if any, shall not be a charge against income of the Scheme.

Classification of Earning and Expenses

- a) The Scheme shall make disclosure by segregating the earning generally into capital gains, dividend, interest, profit-sharing and other incomes in the respective accounts.
- b) The Scheme shall present separately each material class of similar items in the statement of profit or loss and other comprehensive income for a period of the Scheme.
- c) The Scheme shall clearly identify major heads of income and expenses (or gains or losses) as separate line items in the statement of profit or loss and other comprehensive income for a period of a mutual fund or a scheme of the Fund.
- d) The Scheme shall not charge transaction costs (including brokerage commission) as an expense in the statement of profit or loss and other comprehensive income.
- e) The Scheme shall recognize income and expenses (or gains and losses) using the accrual basis of accounting.

Periodic Disclosure of Information

The Scheme of the Fund, the Sponsors, the Asset Management Company, the Trustee and the Custodian of the Mutual Fund shall make such disclosures or submit such documents as per requirements of the Rules and as they may be called upon to do so by the Commission.

All the unitholders of the Scheme shall have the right to receive the annual report and abridged audited accounts of the Scheme either in electronic form via e-mail or hard copy by post. The complete annual accounts and audit report and the quarterly reports of the Scheme shall be uploaded on the website of AIMS. Such periodic reports shall be published on newspapers and/or on-line portals in abridged versions.

Additionally, the unitholders shall be informed of the Net Asset Value (NAV) at market value and the buy and sale prices of the units of the Scheme on a daily basis from the website of the Asset Manager and the Mobile App and FaceBook Business Page of the Fund. These would also be published on a weekly or fortnightly basis, as applicable, through newspapers and/or on-line portals. Such information would also be made available with and at the premises of the Agent Banks and other Selling Agents, if any, and also by any other means as the Asset Manager may deem fit, including through bulk masked SMS or e-mail to the unitholders.

Accounting Period and Dissemination of Information

The Scheme shall follow an October-September financial/accounting year and therefore, the annual accounts would be closed on September 30 of each year. The Scheme shall submit, disclose, publish and disseminate, as applicable, the following on a periodic basis :

- a) A duly audited annual financial statements including statement of financial position, statement of profit or loss and other comprehensive income, statement of cash flows, statement of changes in unit holders' equity, and accompanying accounting policies and notes to the financial statements of the Scheme, once a year, within 90 (ninety) days from the end of the financial year.
- b) Quarterly un-audited financial statements within 30 (thirty) days from the end of the quarter of the financial year and upload the same on website.
- c) Monthly statement of portfolios, including changes therein from the previous period to the Commission, within seven (7) days from the end of the month.

- d) Monthly statement to the Commission, within 7 (seven) days from the end of the month, reporting new units sold, capital fund received, units repurchased, and capital redeemed for every business day of the month.
- e) Before expiry of 7 (seven) days from the end of each month, disclose for all unit holders a complete statement of portfolio, in a prescribed form by uploading the same on website.
- f) The Asset Management Company shall duly publish the information on NAV per unit at fair value, unit selling price and repurchase price in its website, across sales centers, and through press-release at the end of each working day.

Report Preparation Considerations & Methodology

- a) An asset is identifiable if it either:
 - (i) is separable, i.e. capable of being separated or divided from the entity, or sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract, identifiable asset or liability, regardless of whether the entity intends to do so; or
 - (ii) arises from contractual or other rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.
- b) Identifiable assets may include intangibles including monetary assets without physical substance but shall exclude fictitious assets such as unamortized issue costs, preliminary costs, and/or advances, deposits and prepayments which embody no future economic benefits and cash flows to the Scheme.
- c) After initial recognition, that is, at subsequent balance sheet dates, an AMC shall measure a financial asset at fair value through profit or loss, fair value through other comprehensive income or amortized costs and in compliance with provisions of IFRSs.
- d) After initial recognition of a financial liability, an AMC shall classify and measure, subject to the approval of the Commission, all financial liabilities at fair value through profit or loss, or amortized costs and comply with provisions of IFRSs. An AMC shall have the option, at initial recognition, to irrevocably designate a financial asset and financial liability to be measured at fair value through profit or loss.
- e) A gain or loss on a financial asset or financial liability that is measured at fair value shall be recognized in profit or loss unless:
 - (i) It is an investment in an equity instrument and the AMC has elected to present gains and losses on that investment in other comprehensive income.
 - (ii) It is a financial asset measured at fair value through other comprehensive income.
 - (iii) It is a financial liability designated as at fair value through profit or loss but the entity is required to present the effects of changes in the liability's credit risk in other comprehensive income. In that case, the remainder amount of change in the fair value shall be presented in profit or loss.
- f) At initial recognition, an AMC may elect to present in other comprehensive income subsequent changes in the fair value of an investment in an equity

instrument which is not held for trading. The AMC shall however recognize in profit or loss any dividends from investments in equity instruments that are not held for trading.

- g) A gain or loss on a financial asset measured at fair value through other comprehensive income shall be recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses.
- h) After the initial recognition of a financial asset, the AMC shall make provision for diminution in the fair value of investments in securities of a mutual fund whenever the fair value of a security is less than its acquisition cost. At subsequent balance sheet dates, if the fair value of the financial asset further decreases, a new provision to that extent shall accrue with respect to that particular financial asset. On the other hand, if the fair value rises since the previous balance sheet date but remains below the acquisition costs of the financial asset, a reversal of past provision to the extent of the rise shall be made and added to the earnings for the period of the Scheme.
- i) If the fair value of investments in a security exceeds the acquisition cost, the excess of the fair value over the acquisition cost shall be recognized as 'other comprehensive income,' not to be offset against aggregate provision for diminution in the fair value of investments in other securities.
- j) Other comprehensive income shall be reported as a part of the unit holders' equity of the Scheme.
- k) Net income for a financial period of a mutual fund shall be measured following International Financial Reporting Standards (IFRSs) and after incorporating all valid income, eligible expenses as well as provision for diminution in the fair value of investments in securities and other financial assets.
- l) The Trustee shall examine every item of expenses of a mutual fund and determine their eligibility to be a valid charge against income of the Scheme.
- m) Other comprehensive income shall be reported as a separate line item under the unit holders' equity and not be aggregated with any other reserve(s).
- n) A mutual fund shall make a full disclosure of the provision for diminution in fair value of investments in the statement of changes in unit holders' equity specifically showing changes in the provision account during the period.

Chapter 5

CAPITAL STRUCTURE AND RIGHTS OF UNITHOLDERS

Capital Structure

Size of the Scheme

The initial target and expected size of the Scheme is Tk1,575,000,000 (Taka one billion five hundred seventy-five million) only divided into 157,500,000 (One hundred fifty-seven million five hundred thousand) units of Tk10 each which may be increased from time to time by the Asset Manager on demand from the investor(s), with due periodic intimation and reporting to the Trustee and Commission. There is no maximum capital/size limit of the Scheme since the characteristics is open-ended. The current capital structure and initial subscription status of the Scheme is as under:

The Sponsor of the Fund has already provided Tk1,000,000,000 (Taka one billion) as capital of the Scheme and another Tk213,000,000 (Taka two hundred thirteen million) has been raised through entitlements and pre-IPO private placement. The rest Tk362,000,000 (Taka three hundred sixty two million) shall be raised through the public offer.

Subscriptions	No. of Units	Taka
Sponsor's Contribution	100,000,000	1,000,000,000
Pre-IPO Placement	18,120,000	181,200,000
Initial Public Offering (IPO)		
Entitlements for Grameen One: Scheme Two Unitholders	3,180,000	31,800,000
General Investor	36,200,000	362,000,000
Total Subscription	157,500,000	1,575,000,000

Sponsor's Contribution

Grameen Bank, the Sponsor of the Fund, has initially subscribed for 100,000,000 (one hundred million) units at par totaling Tk1,000,000,000 (Taka one billion) in the Micro-Savers Special Purpose Growth Scheme of the Fund.

Pre-Public Offer

18,120,000 (eighteen million one hundred twenty thousand) units at Tk10 each, totaling Tk181,200,000 (Taka one hundred eighty one million two hundred thousand) have been privately placed with the following financial institutions, trusts, foundation and enterprises:

Institutions	No. of Units	Taka
Mutual Trust Bank Limited	10,000,000	100,000,000
Reliance Insurance Limited	5,000,000	50,000,000
Kumudini Welfare Trust of Bengal (Bd) Ltd.	1,000,000	10,000,000
Fin Accord Trading Limited	1,000,000	10,000,000
National Bank Limited	500,000	5,000,000
AIMS Employees Provident Fund	500,000	5,000,000
ORCA Seven Foundation	120,000	1,200,000
Total Private Placement	18,120,000	181,200,000

Public Offer

Entitlements

Following the success of Entitlement Offer in launching of the second scheme of Grameen Mutual Fund One, 'Grameen Bank-AIMS First Unit Fund', the second mutual fund sponsored by the Bank also kept a similar provision for the existing unitholders of Grameen One: Scheme Two. Such unique privilege is being offered to the local investors for the first time during the floatation of an open-ended scheme.

- a) All Grameen One: Scheme Two unitholders (total 9,088) whose name appeared on the register of the Fund on the Record Date (17 May 2022) were issued with an 'Entitlement Offer' for subscription of any number of units of Tk10 each of Grameen Bank-AIMS First Unit Fund at face value with minimum of 500 units or multiples thereof. Subscription from the privileged Entitlement holder(s) continued from 22 May 2022 to 16 June 2022.
- b) Within the stipulated time, the eligible unitholders of the closed-end Scheme subscribed for 3,180,000 units at face value of Grameen Bank-AIMS First Unit Fund.

Public Offer for General Investors

Since the Scheme is open-ended, there is no maximum size limit of the Scheme. Therefore, the Scheme shall be obliged to issue units at face value as per demand from the applicant/investors during the Initial Public Offering (IPO) subscription period of 45 (forty five) days, irrespective of the initial target size mentioned and the portion earmarked for public offer on the prospectus.

At the end of the public offer period, the total subscribed amount shall be considered as closing initial size of the Scheme; and the Trustee and the Commission shall be notified accordingly by the Asset Manager and the outstanding amount of the annual fee as per Rule 11 arising from any excess public subscription during the IPO window shall be paid immediately to the Commission.

With the Sponsor Grameen Bank subscribing Tk1,000,000,000 (Taka one billion) in the Scheme and additional Tk213,000,000 (Taka two hundred thirteen million) raised through Entitlements and pre-IPO private placement, the rest 362,000,000 (Taka three hundred sixty two million) of the initial target amount shall be raised through public offer.

The initial contribution by the Sponsor shall be subject to a lock-in period of 01 (one year) from the date of formation of the Scheme and after that period, one-tenth or 10% of the contribution shall be under lock-in till liquidation of the Scheme. The contribution by pre-IPO, entitlement and placement holders shall be subject to 06 (six-month) lock-in from the date of formation of the Scheme, as per Rule 50(Ka).

Rights of Unitholders

The rights attached to the units of the Scheme are as follows:

- (a) **Voting rights:** Unitholders shall have the usual voting right in person or by proxy in a meeting held in connection with any proposal to wind-up, amend and/or alter and/or vary the term, objectives, nature, characteristics or corpus of the Scheme as provided under the Rules or any other agenda of meetings called by the Trustee and/or the Asset Manager with prior approval of the Commission in the circumstances delineated on the Trust Deed.

On a show of hands, every unitholder present in person or by proxy at a meeting shall have one vote and, on a poll, every unitholder on record of the Scheme present in person or by a proxy shall have one vote for every unit of which s/he is the holder.

- b) **Transfer of units:** The units of the Scheme shall be transferable by way of inheritance/gift and/or by specific operation of law, abiding by the applicable condition(s) set by the Asset Manager.
- c) **Dividend:** The units carry rights to dividend and benefits, as explained in the *Dividend Policy* of the Scheme, set forth in Chapter 3.
- d) **Periodic Information:** The unitholders shall have the right to receive the abridged version of the Audited Annual Accounts & Reports of the Scheme in hardcopy form by snail mail or in electronic form via e-mail, as preferred. The full versions could be downloaded from the Website or the Mobile Apps of AIMS of Bangladesh Limited <www.aims-bangladesh.com>.

Additionally, the unitholders will be notified on a daily/weekly basis, as applicable, the NAV at market value and Buy/Sale Prices of the units through bulk mobile SMS and/or e-mail, which shall also be disseminated through print and online media outlets as well as the Website, Mobile Apps and Notice Board of the Asset Manager, the selling agent(s) and any third-party online portal/platforms and any other means as the Asset Manager may deem fit.

- e) **Disclosure:** The Trustees shall make or cause to make such disclosures to the unitholders as are essential in order to keep them informed about any development, which may have bearing on their investments.
- f) **Beneficial Interest:** The unitholders shall preserve only the beneficial interest in the trust properties on pro-rata basis of their ownership of the Scheme.

Tax Benefit

Income from the Scheme shall be tax-exempt up to certain level under the Sixth Schedule, Part-A of the Income Tax Ordinance, 1984. However, the Finance Act and Tax Policies adopted by the Government shall always determine the tax benefits from investment in mutual funds, which may vary from time to time.

Chapter 6

UNIT SUBSCRIPTION

Registration & Unique Identification Number

The application and investment process during IPO and continuing subscriptions would require registration for all classes of investors. The investors may opt for either online or offline registration through the Website or Mobile Apps of AIMS or at the office of AIMS and the authorized selling agents being physically present. However, each investor will be registered from the online platform of the Fund and identified with a system-generated unique Identification Number (ID). Those who will submit the printed version of filled-in application forms will be registered in the system by the Asset Manager or the authorized selling agents. Following registration, the unitholders will have access to a Dashboard anytime, where they may view own investment summary, daily NAV at market value, unit buy-surrender price and all transaction history along with options to buy more or surrender units. The applicant would be retaining the unique ID in perpetuity even if the investment is divested entirely and may again resume fresh investments by using the same registration number. There would, however, be option to update personal details against the registration number, as and when necessary.

Initial Subscription Amount

The size of the Scheme is elastic and unlimited where Grameen Bank has provided Tk1,000,000,000 (Taka one billion) as initial capital and Tk213,000,000 (Taka two hundred thirteen million) has been raised through entitlements and private placements. Further amounts shall be raised through public offer; however, the size is extendable based on demand from the investors from time to time and vice-versa.

Buy/Subscription Process

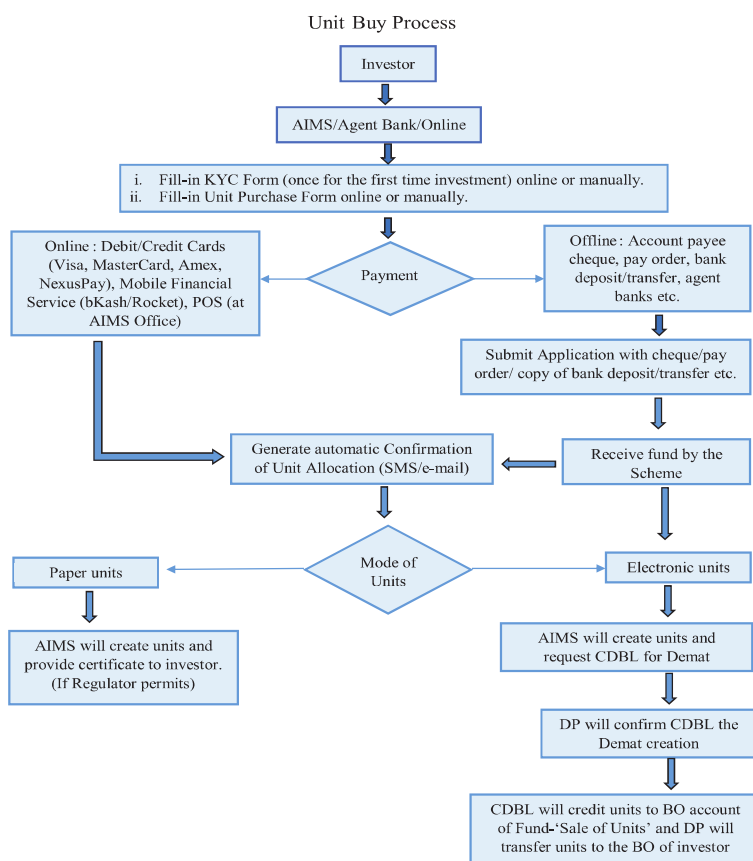
The application and investment process during IPO and continuing subscriptions are quite simple for all classes of investors. Savers comfortable with digital technologies would find the process even much easier.

- a) In the traditional physical and manual process, an investor can submit completely filled-in Application Form that can be downloaded from the official Website and Mobile Apps or collected from the office of AIMS or any authorized Selling Agent. Investors can pay through an account payee cheque/pay order/bank draft/bank deposit receipt or cash in favor of 'Grameen Bank-AIMS First Unit Fund' with the designated bank(s) mentioned on the form, for the total value of the units purchased.

An applicant can also pay through POS (Point of Sale) at the office of AIMS, by using Visa, Master, American Express and Nexus debit or credit cards, where any vendor/merchant charges will be on account of the applicant.

- b) The Asset Manager has developed technical set-up for online submission of applications with payment round the clock.
- c) In online process, the units of the Scheme may be bought 24/7 (except during the book closure period/record date) via the official website of AIMS of Bangladesh Limited <www.aims-bangladesh.com>. Investors can process the full application by inputting some basic information, including the NID or Passport details and BO account number.

- d) The online applicants can pay for the purchase through Mobile Financial Service (bKash and Rocket for the time being), Debit/Credit Cards (Visa, Master Card, American Express and Nexus), online bank transfer (BEFTN, RTGS, IBFT and the like) or any other acceptable online payment systems in favor of ‘Grameen Bank-AIMS First Unit Fund’ for the total value of the units purchased. After payment, the investors will have to upload/attach the deposit/transfer receipt in PDF or JPEG (photo/screen shot) format along with the filled-in application.
- e) The Asset Manager has also taken initiative to introduce a dedicated Mobile App for buying/selling of the units. The Mobile App is to be made available in both Google Play Store and App Store.
- f) The units of the Scheme can also be purchased through the platform of ‘Carnival Assure’ at the website <www.carnivalassure.com.bd>. It is a fintech company and a concern of Dotlines Bangladesh Limited, which markets financial services, including insurance, and investment products online.
- g) After clearance/encashment of the deposit, the applicant will be sent an automatic Confirmation of Unit Allocation through email and/or SMS, at the cost of the Scheme, against the subscription mentioning the denomination of the number of units purchased.



- h) All receipts in this regard with or arising out of transactions in the units applied for shall be in Bangladesh Taka.
- i) If BO account number is provided, the units shall be directly credited to the unitholder's BO account in electronic form.
- j) AIMS may assist in and facilitate opening of BO accounts on request from local/NRB investors who do not have any such accounts.
- k) As per the circular of Foreign Exchange Policy Department of Bangladesh Bank dated on 20 August 2020, Non-resident Bangladeshis (NRBs) are allowed to invest in open-ended funds, approved by the Commission, and repatriate investment with dividend. For this purpose, a NRB has to open a Non-resident Investors' Taka Account (NITA). AIMS may assist the NRBs to open NITA through the custodian BRAC Bank for smooth investment and easy repatriation.
- l) There shall be no entry load for the Scheme, for the time being, which may be reviewed by the Asset Manager from time to time in accordance with the Rules.
- m) Sale of the units shall remain suspended during any book closure period announced by the Asset Manager.

Applicable NAV for Daily Trade

On the matter of daily-basis allotment of units of the Scheme, the applicable NAV at market value to settle a subscription shall be subject to availability of the entire corpus in the bank account of the Scheme before the applicable cut-off time. The cut-off time for the Scheme is set at 4:00pm or 1600h in local time of Bangladesh (BST) on the business day at the official point(s) of acceptance of the application and the payment thereof; however, the cut-off time is subject to change based on closing trading hours at the stock exchanges. The following table illustrates the overall mechanism alongside how applicable NAV at market value will be determined to allocate new or redeem units:

Time of Order and Fund receipt	Applicable NAV
Where the buy/subscription order is received within the cut-off time of 4:00 p.m. on a business day at the official point(s) of acceptance of the application and the payment thereof are available for utilization on the same business day.	NAV and price of the same business day shall be applicable
Where the buy/subscription order is received within cut-off time of 4:00 p.m. on a business day at the official point(s) of acceptance, but the funds for purchase of units are available for utilization after 4:00 p.m. on that business day or on a subsequent business day.	NAV at market value and price of the subsequent business day on which the funds are available for utilization prior to 4:00 p.m. shall be applicable.
Where the order is received after the cut-off time of 4:00 p.m. on a business day at the official point(s) of acceptance but funds for the entire amount of subscription/purchase are available for utilization before 4:00 p.m. on the same business day.	NAV at market value and price of subsequent business day shall be applicable.

Where the application is received after cut-off time of 4:00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 4:00 p.m. on the same business day or subsequent business day.	NAV at market value and price of subsequent business day on which the fund is realized prior to 4:00 p.m. shall be applicable
Where the surrender order is received within cut-off time of 4:00 p.m. on a business day at the official point(s)	NAV at market value and price of the same business day shall be applicable.
Where the surrender order is received after cut-off time of 4:00 p.m. on a business day at the official point(s)	NAV at market value and price of the next business day shall be applicable.

However, in case of unit transfer, the date & time stamped on the application/transaction will be considered for determining the applicable NAV at market value and price. Additionally, the allotment of units upon reinvestment of dividend through any Cumulative Investment Plan (CIP) will be at NAV at market value and price on ex-dividend date (day after record date or the book closure day), net of taxes.

Conditions of Application for Unit Subscription

- i. Application Form and Prospectus may be obtained from the registered office of the Asset Manager, office of the Sponsor and/or Trustee, Selling Agents and alternately downloaded from the website of AIMS of Bangladesh Limited <www.aims-bangladesh.com>, or the BSEC <<https://www.sec.gov.bd>>.
- ii. Application must be made in full name by an individual (both resident and non-resident), a corporation or company (both local and foreign), a trust, foundation or a society (registered in or outside of Bangladesh), partnership or proprietary firm and small & micro-savers but not by a minor or persons of unsound mind.
- iii. Minimum purchase amount for both individual and institutional investors is 500 (five hundred) units of the Scheme at the prevailing price or multiples thereof, except under any Systematic Investment Plan (SIP) or for the Gift Voucher Units. The small and micro-savers and Gift Voucher purchasers may apply for minimum Tk100 (Taka one hundred) and 100 units (one hundred units) respectively. Any investor can subscribe units at fair value after the closure of the IPO window.
- iv. The units of the Scheme may be purchased and gifted in the form of Gift Voucher for minimum 100 units or its multiples that can be procured from the office of the Asset Manager and authorized Selling Agents or online. The holder of the voucher can redeem the gift as units of the Scheme at any time after fulfilling few minimum regulatory formalities, provided that the applicable NAV at market value based price for unit allocation shall be the issue date of the voucher.
- v. Joint application by two persons is acceptable. In such a case, registration and issuance of unit certificate will be in favor of the principal applicant while dividend and other benefits, if any, will be addressed to the bank account of the principal applicant mentioned on the application form. In case of death of any of the joint holders, only the survivor shall be recognized as having the title to the units. On death of all the joint holders, the nominee, if any, will be responsible for distribution of the title, as per Supreme Court verdict of April 2016 (Civil Revision No. 1682 of 2015).

- vi. Application for purchase of the units should be accompanied by an account payee cheque/pay order/bank draft or attachment of any evidence of fund transfer (receipt) in favor of ‘Grameen Bank-AIMS First Unit Fund’ for the total value of the units.
- vii. After clearance/encashment of the cheque/draft/pay order, the applicant will be issued with a Confirmation of Unit Allocation through SMS and/or e-Mail against every purchase mentioning the denomination of the number of units applied for and/or issued.
- viii. The Units may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer, the fund will charge a nominal fee as decided by the Asset Manager from time to time, except in the case of transfer by way of inheritance.
- ix. Unit holders may split their joint account or consolidate their holdings to a joint account subject to minimum denomination of 500 (five hundred) units. In case of split, the Scheme will charge a nominal fee as decided by the Asset Manager from time to time.
- x. Dividend may be delivered in cash, or by way of units under Cumulative Investment Plan (CIP), or both, whichever option the applicant provided on the application form or notified at a later date, within stipulated time.
- xi. Non-Resident(s) Bangladeshi Nationality/Origin must remit funds from abroad through approved banking channels or from funds in the respective NITA account. Foreign investors (individual or corporate) shall have to route funds through a custodian bank in order to qualify for repatriation.
- xii. Application for public subscription should preferably be made on the prescribed printed forms. In case adequate forms are not available, applicants may download the forms from the website of AIMS of Bangladesh Limited and print or use photocopied sets of the forms.
- xiii. Each applicant must fill up the ‘Know Your Client (KYC)’ part attached with the Application Form.
- xiv. General applicants must provide a copy of respective National Identity (NID) Card and/or Passport copy and a passport size image/photo.
- xv. Application by any company must be accompanied with a copy of the Memorandum & Articles of Associations and the Certificate of Incorporation. For Mutual Funds, a copy of the Registration Certificate issued by the Commission has to be attached. Similarly, for Trusts a copy of the certified copy of the registered Deed of Trust and for Societies/Foundation, a copy of the certified copy of the Constitution/Rules & By-Laws is required to be accompanied, otherwise those would be liable for rejection, or kept pending till compliance.
- xvi. Only natural persons may submit applications and/or joint applications. Any joint application from more than two persons will be considered invalid. In the case of a joint application, both the applicants must sign the Application Form.
- xvii. Payment against initial public subscription by applicants must be made to the branches/office of the banks listed hereunder, in cash or account payee cheque, pay order, bank draft, BEFTN, RTGS, IBFT or mobile banking. The bank instruments shall be made payable to the bank to which it is submitted and be marked **GRAMEEN BANK-AIMS FIRST UNIT FUND** and shall bear the crossing “A/C Payee Only” and must be drawn on a bank in the same town of the bank with which the Application Form is lodged. In case of online bank transfer, Account Name, Account Number, Bank Name, Branch Name/Routing Number, Transfer Date etc. and in case of Mobile Financial Services (MFS), name of the

service provider, Account Number, Transaction ID, Date of fund transfer and Time Stamp shall be mentioned on the Application.

- xviii. The Scheme reserves the right to accept or reject any application in whole or in part.
- xix. The subscription payment collected from the investors by the Bankers to the Issue will be remitted to the **Grameen Bank-AIMS First Unit Fund A/C Number 1463542604002**, The City Bank Limited, Karwan Bazaar Branch, Unique Trade Center (UTC), 8 Panthopath, Dhaka 1215, Bangladesh (Routing No. 225262531 SWIFT Code: CIBLBDDH).
- xx. All payments/receipts in connection with transactions of the units shall be denominated in Bangladeshi Taka.

Conditions of Unit Allotment

- i. The Scheme shall issue units at par as much as demanded by the investors during the IPO window of 45 (forty five) days irrespective of the minimum target size earmarked for public offer on the prospectus.
- ii. Notification of allotment of units will be sent to the registered mobile number and/or e-Mail address of successful applicant(s), as preferred by the applicant, and the allotted units will be credited to the respective BO account of the applicant(s).
- iii. The units will be issued to eligible applicant(s) in either paper-based form or dematerialized form under the Central Depository System at the cost of the Scheme.
- iv. Where an application is not accepted in full or in part, the money received on application will be refunded to the applicant, without any interest, within 30 (thirty) working days from the subscription closing date through direct credit to the respective bank accounts of the applicants as far as practicable or an account payee Refund Warrant with account number, bank and branch details as mentioned on the Application Form or as per records with the CDBL.
- v. The Dividend shall be remitted to the bank account number or MFS/Agent Bank account number provided by the unitholder, as is applicable.
- vi. Applicants with no BO account may apply to the Asset Manager for assistance to open a BO account by providing necessary documents and bank information. After opening of the BO account, the respective unitholder may subscribe for the unit and receive allotment.
- vii. The Scheme shall be flexible towards adopting any new technological development, format and policy change affecting the sales of and subscriptions for the units, as and when it is required. Due to the perpetual life, the Scheme is entitled to update or change the conditions of subscription and allocations of the units and introduce new forms and methods whenever the Asset Manager deems it fit on account and in consideration of adaptability.

APPLICATIONS NOT IN CONFORMITY WITH ANY OF THE ABOVE REQUIREMENTS AND THE INSTRUCTIONS PRINTED ON THE APPLICATION FORM SHALL BE LIABLE FOR REJECTION.

Chapter 7

UNIT SURRENDER

Surrender/Repurchase Process

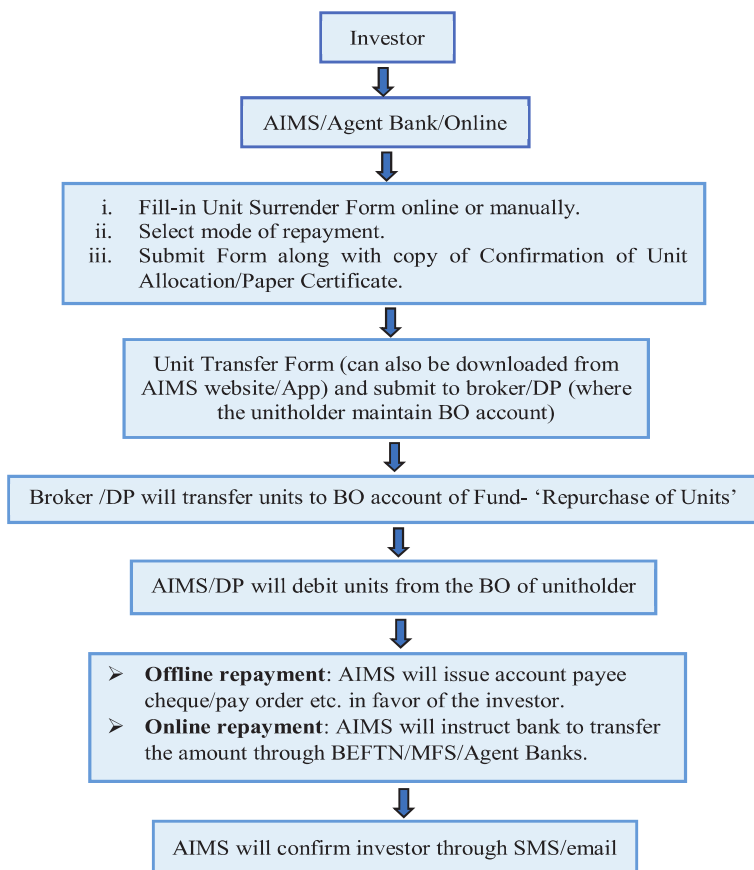
There shall be a 90 (ninety) days moratorium on surrender/repurchase/redemption of the units from the commencement date of the Scheme or the date of purchase of the respective units. However, on special circumstances of acceptable reasoning from the investor, surrender within 90 (ninety) days may be allowed as exceptional cases and at the discretion of the Asset Manager.

Otherwise, the units of the Scheme may be surrendered during the business hours (manually/physically) at the office of AIMS of Bangladesh Limited or through any authorized selling agent or Agent Bank appointed by AIMS or round the clock (online) through downloading the application form from the website <www.aims-bangladesh.com> or the dedicated custom made Mobile App (to be available on Google Play Store and App Store) of AIMS of Bangladesh Limited. However, repurchase of units will remain suspended during the book closure period/record date as determined by the Asset Manager with due intimation to the Trustee and through public notifications.

- a) The Asset Management Company shall be liable to repurchase the units, on behalf of the Scheme, at the Surrender Value determined and declared by the Asset Manager as per the Rules.
- b) After submitting the surrender application either manually or online, the unitholder will be generally paid within 03 (three) working days.
- c) Where necessary, AIMS will also assist the Non-Resident Bangladeshi (NRB) investors in repatriation of proceeds, if applicable, through Non-resident Investors' Taka Account (NITA), under arrangement with the Custodian BRAC Bank.
- d) A unitholder may surrender the units either partially or completely, without any additional cost at any time. However, minimum surrender quantity, in part, shall be 50 (fifty) units for the Micro & Small investors and 500 (five hundred) units for the General category of investors.
- e) If a unitholder surrenders partial holding of units, the unitholder shall be issued with a fresh Confirmation Note of the residual/balance units through email or SMS registered with the Fund.
- f) The unitholders will be charged with exit load ranging between 0% to 1% of the surrender value as determined by the Asset Manager, based on the holding period of the investment, as detailed on the following section. The Asset Manager may review and change the percentage of exit loads from time to time under public notifications.
- g) The Asset Manager shall debit the units from the Beneficiary Owner (BO) Account of the unitholder and issue account payee cheque in favor of the unitholder or send the amount through BEFTN/MFS/Agent Bank as per the instruction of the unitholder.
- h) If a unitholder holds paper certificate through Remat, the Asset Manager shall issue payment instruction only after submission of the paper certificate accompanied with the filled-in Surrender Form.

- i) The units of the Scheme shall be freely redeemable and transferable by way of inheritance/gift and/or by specific operation of the law.
- j) For SIP investors, tenure of holding period shall be calculated from the first installment date.
- k) The surrender/repurchase of units of the Scheme shall be made on first come first serve basis. In the event of any redemption request on a particular day exceeding 5% (five percent) of the total units outstanding, the Asset Manager may defer, if required, the redemption request over the limit for a maximum period of 3 (three) working days. Provided that redemption in excess of 5% of the total units outstanding shall also be executed at the buy/repurchase price of the day when redemption requests were actually submitted to the Asset Manager.

Unit Surrender Process



Loyalty Based Exit Load

To encourage propensity to save and inculcate long-term investment orientation of unitholders, especially the micro and small savers, and also to safeguard the integrity of the assets of the Scheme, the Asset Manager shall charge exit load on surrender

value based on the duration of investment. The more the duration of investment is, the less the exit load shall be. For the present time, the exit load shall be charged as follows:

Holding Period	Exit Load
i. Less than or equal to 90 days (in exceptional circumstances)	1.00% of Surrender Value
ii. More than 90 days but less than or equal to 1 year	1.00% of Surrender Value
iii. More than 1 year but less than or equal to 3 years	0.75% of Surrender Value
iv. More than 3 years but less than or equal to 5 years	0.50% of Surrender Value
v. More than 5 years	Nil

Other Conditions of Unit Surrender/Repurchase

- i. There shall be a moratorium of 90 days before a Surrender Application may be lodged after any purchase. However, under exceptional circumstances and at the discretion of the Asset Manager, redemption within the first 90 (ninety) days may be granted with an exit load of 1% (one percent) on the surrender value.
- ii. The Asset Manager intends to switch to daily-based NAV at market value to offer a 24/7 trading window for unitholders subject to approval from the Commission.
- iii. After verification, repayment shall be made through account payee cheque/BEFTN/agent bank/MFS for the surrender amount generally within 3 (three) working days, net of any applicable charges payable to the transaction/gateway service provider.
- iv. In case of joint holding, repayment shall be made in favor of the principal holder, whose name appears first.
- v. The Scheme shall be adaptive to any new technological development, format and policy change affecting transfer, trade and redemption of the units, as and when it is required. Due to the perpetual life, the Scheme is entitled to update or change the conditions of transfer or repurchase of the units and introduce new forms and methods whenever the Asset Manager deems it fit on account and in consideration of adaptability.

APPLICATIONS NOT IN CONFORMITY WITH ANY OF THE ABOVE REQUIREMENTS AND THE INSTRUCTIONS PRINTED ON THE APPLICATION FORM SHALL BE LIABLE FOR REJECTION.

Chapter 8

SYSTEMATIC INVESTMENT PLAN (SIP)

Systematic Investment Plan (SIP) is a savings option that enables investors to make regular investments into a Scheme with a same and/or flexible amount. SIPs allow investors to save with a recurring smaller amount of savings at fixed intervals that helps create wealth in the long-run. A unitholder may choose any date of a month for SIP installment.

The Scheme has designed SIP facility for two broad categories of investors- small & micro savers and the other investors. Under the SIP facility, the Scheme shall incentivize the small savers and members of Grameen Bank and other such institutions with special concessions to mobilize their small or micro savings to mainstream capital market for higher returns.

Investor Category		
Sl.	Total Investment at Face Value	Category
1	Below or equal to Tk50,000	Micro Investor
2	Above Tk50,000 but below Tk5,00,000	Small Investor
3	Tk5,00,000 or above	General Investor

The Scheme shall also attract SIP savings and investments from middle-income households, along with gratuitous welfare, pension and provident funds. Minimum amount and installment frequency under SIP facility could be as follows, which may be varied over time:

Micro & Small Savers			Other Investors		
Frequency of Deposit	Minimum SIP Amount (Tk)	Minimum Installments	Frequency of Deposit	Minimum SIP Amount (Tk)	Minimum Installments
Monthly	100	12	Monthly	1,000	12
Quarterly	500	4	Quarterly	5,000	4
Yearly	5,000	1	Yearly	25,000	1

SIP Investment Process

- A unitholder can enroll for the SIP facility of the Scheme by submitting duly filled-in SIP Form through the official website of AIMS of Bangladesh Limited (www.aims-bangladesh.com) or at the office of AIMS or any authorized Selling Agent or through the Mobile Apps. Like other subscriptions, SIP installment can be paid physically/manually or online, as detailed in the 'Buy/Subscription Process' section of Chapter 6.
- The unitholders can also give auto-debit instruction to banks for timely payment of SIP installments.
- The unitholders can deposit the SIP amount individually to Official Point(s) authorized by AIMS or collectively (only by beneficiaries of Grameen Bank or other such similar institutions) through their respective Branch/Centers in the vicinity/locality.

- d) Based on applicable Sale Price, the units will be credited to the unitholder's BO account. However, any fractional amount remaining shall be converted when it sums up to the Sale Price of one unit. Any remaining fractional amount shall be kept as liability of the Scheme.

- e) The unitholders can also deposit in flexible multiple amounts above the minimum installment for SIP. However, this option will not be available for unitholders who pay installments through auto-debit standing instruction.

- f) The Asset Manager may set standard Sale and Repurchase Price for the SIP or any segment thereof.

- g) If the SIP period/tenure is not specified by the unitholders then the SIP enrolment shall be deemed to be for perpetuity and processed accordingly.

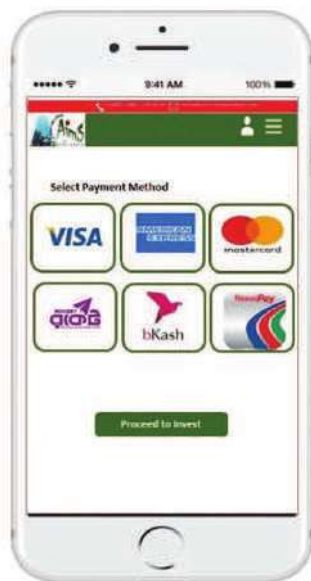
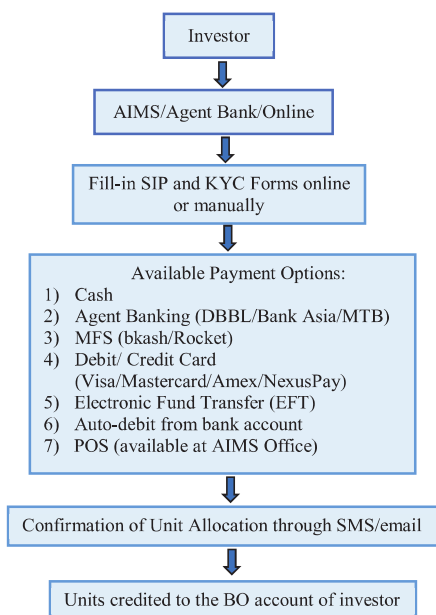
- h) In case of failure to deposit SIP installment amount by any unitholder within the stipulated date, the SIP for that period would not be rejected but units shall be allocated based on the NAV at market value applicable for the actual deposit date, as and when received.

- i) Investors shall have an option to temporarily pause the SIP installments for a specified period of time by sending a written request to any official Points of Acceptance. Upon expiry of the specified period, the SIP installments would re-start automatically.

- j) If a unitholder desires to terminate the SIP, it would be subject to charge of applicable exit load as mentioned in the Prospectus on the applicable Surrender Price on the effective date of cancellation.

- k) After maturity of SIP, the unitholders can extend the period to continue with the plan, maintain the investment as static or surrender the units in total or partially through the Website or Mobile Apps of AIMS or physically from the office of AIMS or the authorized Selling Agents, including Agent Banks.

- l) If SIP installment date is not mentioned, a default date would be considered as 5th of every month.



- m) The SIP will be considered automatically discontinued if payment is not received for 3 (three) successive installments of monthly payment, 2 (two) consecutive quarterly payment or 1(one) annual payment due. In such an event, the balance of the remaining investment, if any, will be maintained as general investment.
- n) Investors can discontinue a SIP at any time by sending a written request to any official Points of Acceptance. Notice of such discontinuance should be received at least 5 (five) working days prior to the next due date of the installment.
- o) The Asset Manager will not be responsible if a transaction is delayed or not effected, or the investors' bank account is debited in advance or after the specific SIP date due to the various clearing cycles or bank holiday. The Manager shall not be held responsible or liable for damages or compensation for any loss incurred by the investor as a result of using the auto debt facility.
- p) An investor can maintain more than one SIP at a time. In that case, the investor will have to submit only a fresh Enrolment Form (no fresh KYC Form required) for each new SIP.
- q) The Asset Manager may vary, suspend, change any condition and/or parameters or modus operandi of the SIP program with due notifications to the Commission, Trustee and the general public.

Benefits of Participating in SIP

The investors can make a disciplined and pre-determined investment endeavor through SIP. This type of investment program has a number of benefits, some of which pertaining to the Scheme are mentioned below:

Propensity to and Habit of Saving

SIP helps build and grow a regular habit of savings among individuals and households. Generally people may not think of investment if they have small amount of fund available at hand, whereas SIP offers investment opportunity with small amounts and that too periodically. Such small savings in the present time is expected to create a financial security for future.

Flexible Amounts

An investor can start SIP even with a very small amount (minimum Tk100 only for small & micro savers and Tk1,000 for others) in the Scheme. There is also no bar for any higher amount of investment installments though.

No Limit of Tenure

There will be no maximum upper limit of tenure for the SIP program under the Scheme. However, an investor will have to maintain SIP for at least 01 (One) year to be eligible for concessionary and special benefits. If an investor does not want to continue with the SIP deposits, he/she can easily retain the units as general investment or surrender the units for cash.

No Minimum Lot Size

There shall be no minimum lot size under the SIP as in general category investments. Based on the Sale Price per unit offered to SIP investors, the units will be credited to the respective BO accounts. Any fraction amount remaining will be converted when it sums up to one unit.

Cumulative Investment Plan (CIP) Option

SIP investors can choose either the option of cash dividend or Cumulative Investment Plan (CIP). If a SIP investor chooses CIP instead of cash dividend, they will receive CIP units at the prevailing Sale Price at the ex-dividend date net of taxes. After CIP conversion, investors will receive a dividend on the higher total number of units in the next year, and so forth.

Part CIP and Systematic Withdrawal Plan (SWP) Option

The unitholders of the Scheme may opt either for cash dividend or capital appreciation through Cumulative Investment Plan (CIP) at applicable NAV at market value; or, they may blend both facilities through fixing distribution ratio of the declared dividend to enjoy annual return stream in the form of both cash and capital appreciation. The risk-averse investor segment with a saving of lump-sum amount may plan their investment towards retirement through the Scheme. In a futuristic design, it may incorporate a Systematic Withdrawal Plan (SWP) through structuring a monthly payout after retirement of the investor in future. Such a plan will provide post-retirement financial security to investors by ensuring periodical cash stream for a predetermined period. The retirement savings balance and monthly payout can be estimated and determined based on current age of the beneficiary, expected retirement age, current annual salary/income, monthly allocation of income dedicated towards the retirement plan, current savings and expected annual return from the investment (based on historical range of returns from fixed deposit rates offered by scheduled banks and capital market investments in Bangladesh in the last two decades or so, for example).

Chapter 9

RISK PARAMETERS

Risk Factors

The prospective investors should consider some inherent risks before investing in the Scheme as investment in any mutual fund is not absolutely risk free and it might involve some general and special risk elements and factors. Neither investment in the Scheme nor return from the Scheme is guaranteed or assured by any regulator, government agency, the Sponsor, Trustee, Custodian or the Asset Manager. Investors should study this offer document carefully in its entirety before arriving at any informed decision. It should also be appreciated and understood that, without negating corporate brand value and goodwill, any past brilliant performance of the Asset Manager does not guarantee similar future performance of all the Schemes under its management.

In particular, prospective investors should take in to cognizance the following risks which are not necessarily exhaustive or mutually exclusive:

- a) Performance of the Scheme is significantly dependent on the macroeconomic situation and the condition of the capital market in particular. Since the capital market of Bangladesh is extremely fluctuating and volatile at times, there is no firm assurance that the Scheme will achieve all its stated objectives, within a shorter time horizon.
- b) The Net Asset Value (NAV) at market value of the Scheme may be affected by the fluctuation of the price / value / interest rates of the securities in which the Scheme invests, depending on the various factors and forces affecting the capital markets as well as money markets.
- c) The value and price of the units of the Scheme may fluctuate frequently since the equity shares and equity related instruments are volatile and prone to price fluctuations on a daily basis.
- d) Investments in the pre-IPO placement or other unlisted securities are illiquid in nature and entails higher liquidity risk, in comparison to securities that are listed on the exchanges.
- e) The opportunity of short term investment or temporary investment may be rather narrowed since money market instruments still lack a well-developed secondary market, which may restrict the transaction ability of the Scheme and may lead the Scheme to incur losses till the security is finally divested.
- f) Since the Scheme shall invest in both equity and Fixed Income Securities (FIS), the credit risk of the FIS issuers will also be associated with the Scheme.
- g) Certain FIS give an issuer the right to call back the securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the Scheme to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the Scheme, than initially forecasted.
- h) Qualitative and quantitative investment restrictions imposed through the Rules, have restricted the operational leeway of the Asset Manager, in the event of availability of only a limited number of securities with strong fundamentals. A relatively narrow ceiling of all these restrictions in a market with scarce and low cap issues poise a potential disadvantage for the Scheme.

- i) Despite careful selection of companies by the Scheme for investment, if the companies fail to provide the expected dividend or fail to disburse dividends declared in a timely manner it will impact the income and the overall return of the Scheme.
- j) Government policy and tax laws may change, affecting the return on investments of the Scheme, which may eventually affect the NAV at market value and return of the units.
- k) The value of the Scheme's assets may be affected by uncertainties such as political or social instability, or changes in any law or regulations of the territorial jurisdiction.
- l) In the event of any large number of redemption requests at a time, an asset-liability mismatch may arise and, therefore, the Asset Manager may be required to make a quick-fire sale of the securities, leading to a realignment of the portfolio and, consequently, resulting in reinvestments in possibly lower yield instruments.
- m) Due to the limited number of listed securities in both the stock exchanges (DSE and CSE), it may be difficult to invest the Scheme's assets in a widely diversified portfolio as and when it would have been prudent. Additionally, a comparatively thin secondary fixed income/debt market in Bangladesh might make it difficult for the Asset Manager to swap between asset classes, if and when necessary.
- n) Since the Scheme will have an actively managed portfolio, it is subject to management strategy risk.
- o) Investors who have substantial investment may, at exceptional circumstances, face a delay in case of liquidation of the investment.
- p) Even though state of the art investment techniques for price filtering & scanning, along with thorough risk analyses by a dedicated research team, will be made for making investment and/or divestment (buy-hold-sale) decisions for the Scheme, there is no guarantee that these techniques and analyses will translate to the most efficient portfolio in a highly speculation driven and consequently erratic natured equity market evidencing a disconnect with the other financial markets.

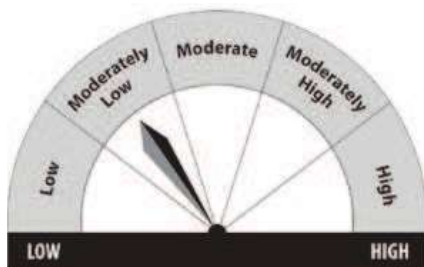
Risk Mitigating Mechanism

As a standard operating procedure, the Asset Manager will conduct systematic analysis before arriving at any investment or divestment decision. During period of uncertainties, 'doing nothing' and sitting by the fence could be a part of the contingency plan. As the capital market as well as the money market securities is exposed to different risks, the Asset Manager will establish proper control mechanism to mitigate these risk factors. With unblemished fund management record and experience of over two decades, AIMS of Bangladesh Limited has engaged a well-qualified fund management team of investment professionals who have thorough knowledge about the downside risks of investment securities and would analyze all the publicly available information to discover the actual risk adjusted return of the investments. The investment philosophy of AIMS prioritizes good governance and adequate management capacity while making investment decision, which is expected to immunize the Scheme from not only investments in poorly performing but also shabbily governed entities.

- To ameliorate the downside risk of an investment, AIMS would maintain proper margin of safety while making any investment.

- To control the default risk of investments, AIMS would evaluate the credit fundamentals of each and every investment opportunity and closely monitor those on an ongoing basis, including the sectoral outlook.
- To minimize the liquidity risks properly, the ease of convertibility of the investments into cash will be assessed on a regular basis.
- To reduce the interest rate risk, the fund manager will keep eye on the interest rate dynamics to exploit emerging opportunities in the investment horizon through switching as and when required.
- Unsystematic risk will be strived to be reduced through diversification of investments among a wide range of asset class, sectors and security selection.

The Scheme has been designed with a bias towards the micro and small savers to facilitate financial inclusion of the unserved section of the society and it goes beyond saying that the risk absorption capacity of this investor class is on the lower side of the spectrum. Therefore, AIMS will formulate risk-averse investment strategies for the Scheme with utmost care and caution so that the overall risk paradigm of the Scheme float between low to moderate levels. However, since investment in any capital market instruments is subject to systematic risk, the general investors should have basic knowledge about the functioning and risk parameters of the capital market before deciding to invest in the Scheme. Prospective investors are highly recommended to go through the full prospectus to make an informed investment decision.



INITIATIVES FOR FINANCIAL INCLUSION

Innovations

Though having a long history of presence since the pre-independence days and resurrected in 1980 after independence and the entry of managers from the private sector in year 2000, the mutual fund industry in Bangladesh is yet to be developed in popularity and achieve penetration to the level of potential. The sector unfortunately lacks a durable and committed investor base of significance.

While investment in mutual funds are highly recommended for general individual savers, including the so-called unsophisticated ones, without much knowledge or understanding of the intricacies of financial markets, most of the investors of mutual funds in Bangladesh are short term participants and also disproportionately dominated by corporate bodies and large financial institutions, including the commercial banks. Substantial portions of well performing mutual fund units are also oddly held by other mutual funds.

Historically most policy support for the local capital market development has been targeted mainly to facilitate investment of undisclosed/untaxed money; surplus deposit liquidity with commercial banks; and/or borrowed capital under margin loans. There has been a lacking in financial inclusion of the mass population at the outback.

In order to net and channel the micro and small savings from the rural and sub-urban cluster for durably integrating them with the formal capital markets, the Scheme is designed with special features towards achieving financial inclusion agenda of the government and the society in right earnest. The innovative measures are expected to augment value addition in the open-end segment of the local mutual fund sector and unleash opportunities and potentials, while achieving deep penetration.

Apart from some of the special features and measures, described in details in the relevant sections of the prospectus, like *Categorization of the Investors as i) Micro, ii) Small, and iii) General; and Loyalty Based Exit Load*, AIMS of Bangladesh Limited is all set to introduce the following features, among others, for the benefit of the investors:

Notification through SMS/Email

The unitholders will be notified with information on NAV at market value based Buy and Surrender Prices through weekly bulk SMS (Masking) or through e-Mail free of charge, in both English and Bangla, as preferred. All Sales and Repurchase of the units will also be similarly confirmed to the respective investor(s) instantly when executed and settled.

Digital Awareness Campaign

Since most of the targeted prospective investors are not expected to be quite familiar or much aware about the benefits of investment in mutual funds and also could be apprehensive about the capital market, AIMS has launched an extensive awareness campaign to popularize the product and explain the features, with contents designed in Bangla, among the grassroots level savers through different digital platforms (Facebook, Instagram, YouTube, WhatsApp and the like). An agreement with service provider CSR Axis Limited has been signed under which they will provide wide range of digital and electronic services including social media content development, awareness campaign, audio-visual tutorials on investment opportunities and active real-time social media interactions.

Interactive Website and Mobile App

AIMS of Bangladesh Limited has been one of the first financial service providers in the country to create and maintain own official website since 1999. The site has recently been upgraded and overhauled to provide the investors a state of the art experience. Additionally, integrating major payment gateways with the website is also on standby. AIMS has now also developed a user friendly dedicated Mobile App (that can be downloaded from GooglePlay or AppStore). The investors can use the App to buy or sell units 24/7 from anywhere in the world and get updates of the Scheme.

Customer Service & Call Center

AIMS has a dedicated in-house Investor Relation & Customer Service Team to provide interactive services during the office hours and also respond to online queries and complaints round the clock. Meanwhile, a 24/7 Call Center support is also in the offing, primarily through outsourcing at the onset.

Deepening Distribution Outreach

The country is pacing towards achieving the next two targets - an upper-middle-income economy by 2031 and a developed country by 2041. Financial inclusion is one of the key drivers to attain those goals. It is one of the focal point of *Digital Bangladesh* and is slowly changing the canvas of the socio-economic parameters of the country. However, financial inclusion is yet to be visible up to any desired minimum level in the capital market operations and outreach.

Keeping the status in mind, AIMS has deployed the distribution channels of the Scheme to fusion an all-encompassing Financial Inclusion Agenda for the first time in the industry. The less-attended savers at the marginal strata have been targeted by the Scheme to open the horizon of wealth creation for them, with the objective of inclusive growth. To penetrate in the grassroots level, AIMS is not only to employ the electronic and digital distribution channels but also engage effective traditional manual ways to reach out to the dispersedly located savers at their own backyard.

Agent Banking

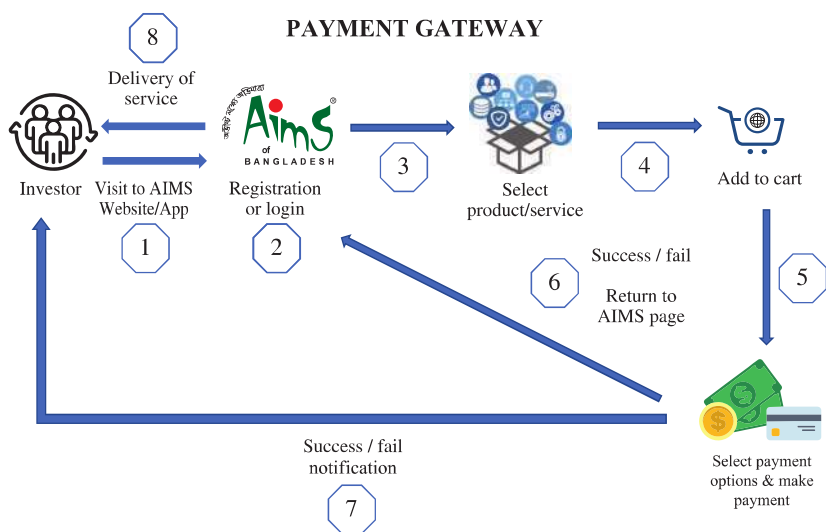


Agent banking is an important aspect of financial inclusion. AIMS is ready to use the country-wide network of agent banking for buying and selling units of the Scheme, in association with the market leaders in this regard. Within a short span of time since inception in 2013, this agent banking network has already gained wide popularity among the banking community and beneficiaries due to rapid growth in inclusive development. The aim of agent banking is to provide financial services to the underserved and poor segments of the population, especially those from the geographically dispersed locations. By end of March 2022, there were 19,530 outlets and 14,166 agents all over the country. After online/offline registration with assistance from such agent bankers, the investors can send and receive money for buying/selling of units through the agent banking outlet. The investors can also pay for the purchase through electronic payment as all agent banking outlets are equipped with IT devices like Point of Sale (POS). AIMS of Bangladesh Limited have inked Agreements, LOI and MoUs with Dutch-Bangla Bank Limited (5,853 agents), Bank Asia Limited (5,500 agents) and Mutual Trust Bank Limited (208 agents) to distribute and sale the units of the Scheme through their rural and sub-urban Agent Banking outlets. To minimize the cost of investors, there shall be a cap on the commission of the agent banking service

providers. The relevant department of Bangladesh Bank has also expressed no objection on such a novel arrangements.

Payment Gateway

AIMS of Bangladesh Limited is all set to introduce digital payment solutions for subscription and redemption transactions in the open-end segment of the mutual fund sector in Bangladesh. AIMS has already executed a service agreement with Pulse Pay Limited (a Concern of Dotlines Bangladesh), in this regard. Under the agreement, Pulse Pay has developed a Mobile Apps for transacting on the units from anywhere in the world with handheld devices and is also to set up a module and integrate it with the official website of AIMS to directly receive investment for the units of the Scheme through Mobile Financial Service (MFS) and Debit/Credit Cards like Visa, Master Card, American Express and Nexus. The agreement has also opened the horizon to include many more futuristic technological features in the distribution and transactions of the Scheme. AIMS will operate the payment gateways by its own, where Pulse Pay will provide technical and advisory service on an ongoing basis. The following flowchart reflects how the investors can directly invest in the Scheme using the payment gateway.



Description of the online payment gateway process is as follows:

- i. Investor visits the Website/App of AIMS of Bangladesh Limited (**GB-AIMS Unit App** can be downloaded from Google Play Store and App Store).
- ii. Investor gets registered and is allocated an unique identification number (ID).
- iii. Investor logs into the system with the ID.
- iv. Investor selects the Scheme to be purchased.
- v. Investor adds the desired number of units of the Scheme to the cart.
- vi. Investor checkouts and moves to select payment method (Cards or MFS).
- vii. After successful or failed transaction, investor is redirected to the Website/App.
- viii. Investor receives a success or fail notification through SMS or email or both.
- ix. After successful transaction, units get delivered to the BO account of the investor in due time.

Debit and Credit Cards



AIMS of Bangladesh Limited is introducing electronic payment system in purchasing units of an open-ended mutual fund Scheme in Bangladesh for the first time. Under the facility, investors can purchase units round the clock from any corner of the globe. AIMS has entered into agreements with The City Bank Limited to avail the payment network of VISA, MasterCard and American Express and with the Dutch-Bangla Bank Limited for Nexus, VISA and MasterCard, as well as Mutual Trust Bank Limited for similar services with plastic money. To minimize the cost of investors, there shall also be a concessionary cap on the commission of the card service provider. It is also for the first time that the relevant department of Bangladesh Bank has given clearance to the use of cards in transacting mutual funds in the country.

Mobile Financial Service (MFS)



Since the introduction in 2011, Mobile Financial Service (MFS) has revolutionized the implementation of financial inclusion in Bangladesh. According to the latest statistics of Bangladesh Bank, number of registered clients of MFS reached 109.09 million and MFS agents stood at 1.16 million at the end of March 2022. The Scheme has chosen MFS as one of the primary tools to outreach the scattered micro and small savers. In fact, the Scheme shall introduce MFS for the first time in the sales of mutual fund units in Bangladesh. Initially, the service will commence in co-operation with the market leaders bKash and Rocket; and other MFS providers will be included in future. Once a grassroots-level micro-saver makes online/offline registration (filling-in KYC form), AIMS will provide them an auto-generated unique Identification number (ID) from the server. Using the ID, the applicant then can send and receive money for buying/selling of units through MFS. Initiative has also been taken to reduce the cash in/out charges to the lowest possible level, with a cap, for the benefit of the micro and small savers. AIMS of Bangladesh Limited have already entered into formal Agreements with bKash and Rocket to provide the most widely available services to the applicants. The Payment System Department (PSD) of Bangladesh Bank has also given a go ahead for utilizing such a gateway for the Scheme in a first instance for the industry ever.

Point Of Sale (POS)

Investors can also purchase the units of the Scheme by just swiping their debit/credit cards at the POS machine available at the office of AIMS of Bangladesh Limited and the Agent Banks and/or other authorized selling points.



Overseas Remittance Collection Outlets

AIMS also plans to sign deals with different remittance collecting overseas outlets to utilize the e-Wallet of the service providers. AIMS has already reached understanding with Dotlines Bangladesh that has offices situated in Malaysia, Singapore, United States of America (USA), and United Arab Emirates (UAE) and other expatriates-centric countries to collect remittance from expatriate Bangladeshis for purchasing units of the Scheme.

Selling Agents

AIMS will also authorize selected qualified individuals or institutions to promote and distribute the Scheme to the general investors. In this regard, AIMS intends to use the stream of insurance agents, merchant banks, stock brokers, investment advisors and other institutions for the purpose.

Branch/Centers of Grameen Bank

Grameen Bank provides credit to the poorest of the poor in rural Bangladesh. To serve the marginal segment of the population, the bank has stretched out its network to the root level. The Scheme shall capitalize the wide network to pull the micro-savings from the willing micro-credit beneficiaries. The bank has around 10 million members at the end of July 2022 where 97% of them are women. With 135,578 centers and 2,528 branches having computerized accounting and MIS, the bank provides services in 81,678 villages, covering more than 93% of the total villages in Bangladesh. After registration, micro-savers should be able to buy and sell units of the Scheme through the centers or branches of Grameen Bank. The micro-savers can also deposit monthly/quarterly/yearly SIP installments through the branch/center offices. AIMS has devised an exclusive arrangement for the members of Grameen Bank to directly integrate them with the formal capital market through SIP. After piloting the project, it may be extended to other similar institutions.

Settlement of Buy and Surrender

AIMS shall maintain two separate BO Accounts for creation and redemption of its units namely 'Grameen Bank-AIMS First Unit Fund-Sale of Units' and 'Grameen Bank-AIMS First Unit Fund-Repurchase of Units'.

For buy of units, the Scheme shall send a Confirmation of Unit Allocation through SMS/e-Mail to the unitholder and request the Central Depository of Bangladesh Limited (CDBL) through usual process for setting-up *demat* for the number of units sold. After completion of the due process, the CDBL shall credit units to the BO account of Scheme-'Sale of Units' and the Depository Participant (DP) shall directly transfer the units to the BO account of the investor.

For surrender/repurchase, the unitholder shall have to transfer units to the 'Grameen Bank-AIMS First Unit Fund-Repurchase of Units'. The DP shall debit the units from the BO Account of the investor and transfer it to the 'Grameen Bank-AIMS First Unit Fund-Repurchase of Units' account. Simultaneously, the payment shall be made through an Account Payee Cheque or BEFTN/Agent Banks/MFS as per the instruction of the unitholder.

List of Forms

Specimen copies of the attached forms are also available on the website of AIMS of Bangladesh Limited (www.aims-bangladesh.com):

- i. Application Form to Purchase Units (Non-SIP)- Individual/Institution
- ii. Know Your Client (KYC)- Individual
- iii. Know Your Client (KYC)- Institution
- iv. Surrender Form- Individual/Institution
- v. Transfer Form

PHOTOGRAPHS OF SIGNING CEREMONIES





GRAMEEN BANK-AIMS FIRST UNIT FUND
(Micro-Savers Special Purpose Growth Scheme)
Asset Management Company: AIMS of Bangladesh Limited



APPLICATION FORM TO PURCHASE UNITS (NON-SIP)
(Please Read Instructions Overleaf; Fill up the Form in Block Letters)

Date of Application:

D	D	M	M	Y	Y	Y	Y
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To
AIMS of Bangladesh Limited
Unique Trade Centre (UTC), Level -6,
8 Panthopath, Karwan Bazaar, Dhaka 1215

For Office Use Only											
Client ID:	AIMS <table border="1" style="display: inline-table;"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>										
Sale No.:	<table border="1" style="display: inline-table;"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>										
Selling Agent's Code (if any):	<table border="1" style="display: inline-table;"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>										
Sale Date:	<table border="1" style="display: inline-table;"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>										
Registered Mobile No.:	<table border="1" style="display: inline-table;"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>										
Sign & Seal of Issuing Office:	<table border="1" style="display: inline-table;"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>										

I/We, having BO ID

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, enclose Tk.

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 (in words Taka

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) and request you to sell me/us

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 Units of Micro-Savers Special Purpose Growth Scheme of Grameen Bank-AIMS First Unit Fund, at a price of Tk.

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 per unit prevailing on the sale date through AIMS/selling agent. I am/we are providing necessary information as follows:

Investor Category: ☐ Individual (Local) ☐ NRB ☐ Company/Corporate ☐ Trust/Foundation/Society ☐ Firm ☐ Small & Micro-Saver
Payment Mode: ☐ Bank ☐ Mobile Financial Service ☐ Debit/Credit Card ☐ Cash ☐ Other (pls. specify) _____

For Existing Unitholder:

Client ID: AIMS

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 No. of Current Outstanding Units Held:

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Payment Details:

Bank Transfer (offline):

Cheque/P.O./D.D No. _____ Bank: _____ Issue Date:

D	D	M	M	Y	Y	Y	Y
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Branch Name/Routing No. _____ Dist. _____ Country: _____

Bank Transfer (online):

Account Name: _____ Account No. _____
Bank: _____ Branch Name/Routing No. _____ Dist. _____
Country: _____ Transaction ID: _____ Transfer Date:

D	D	M	M	Y	Y	Y	Y
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Mobile Financial Service (MFS) Fund Transfer:

Name of MFS provider: ☐ bKash ☐ Rocket ☐ Other (pls. specify) _____
MFS Account Name: _____ Account No. _____
Transaction ID: _____ Transfer Date:

D	D	M	M	Y	Y	Y	Y
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 Time Stamp: _____

Debit/Credit Card: ☐ Visa ☐ MasterCard ☐ AMEX ☐ Nexus ☐ Other (pls. specify) _____
Name of Cardholder: _____ Card No. _____
Transaction ID: _____ Transfer Date:

D	D	M	M	Y	Y	Y	Y
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 Time Stamp: _____

Other Mode:

Type of the Mode: _____ Reference No. _____ Transaction ID: _____
Transfer Date:

D	D	M	M	Y	Y	Y	Y
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 Time Stamp: _____

Source of Fund: _____

TERMS AND CONDITIONS

1. The units of "Micro-Savers Special Purpose Growth Scheme" of **Grameen Bank-AIMS First Unit Fund** may be bought through AIMS of Bangladesh Limited and authorized selling agents appointed by AIMS 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, foundation or a society (registered in or outside of Bangladesh), partnership or proprietary firm and small & micro-savers but not by a minor or persons of unsound mind.
3. Joint application by two persons is acceptable. In such a case, registration will be in favour of the principal applicant while dividend and other benefits, if any, will be addressed to bank account mentioned first in the Beneficiary Owners (BO) account. In case of the death of any of the joint holders, only the survivor shall be recognized as having the title to the units. On death of all the joint holders, the nominee, if any, will be responsible for distribution of the title, as per Supreme Court verdict of April 2016 (Civil Revision No. 1682 of 2015).
4. Minimum purchase amount for both individual and institutional investors is 500 (five hundred) units at the prevailing price or multiples thereof of the Scheme except under any Systematic Investment Plan (SIP) or for the Gift Voucher Units. Any investor can subscribe units at fair value after the closure of IPO window.
5. Application for purchase of the units should be accompanied by an account payee cheque/pay order/bank draft or attachment of any evidence of fund transfer (receipt) in favour of "**Grameen Bank-AIMS First Unit Fund**, A/C Number 1463542604002, The City Bank Limited, Karwan Bazaar Branch, Unique Trade Center (UTC), 8 Panthopath, Dhaka 1215, Bangladesh (Routing No. 225262531 SWIFT Code: CIBLBDDH)" for the total value of the units.
6. After clearance/encashment of the cheque/draft/pay order, the applicant will be issued with a Confirmation of Unit Allocation through SMS and e-Mail against every purchase mentioning the denomination of number of units applied for and/or issued.
7. 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 AIMS from time to time, except in the case of transfer by way of inheritance.
8. Unitholders may split their joint account or consolidate their holdings to a joint account subject to minimum denomination of 500 (five hundred) units. In case of split, the Scheme will charge a nominal fee as decided by AIMS from time to time.
9. Dividend may be delivered in cash or by way of units under Cumulative Investment Plan (CIP) or both as the applicant gives option on the application form or notified at a later date, within stipulated time.
10. All payments/receipts in connection with or arising out of transactions in the units applied for shall be in Bangladeshi Taka.
11. Each application must be accompanied with a filled-up "Know Your Client (KYC)" form by the Principal Applicant except in the Small & Micro-Savers Category.
12. There shall be a moratorium of 90 days for sale/surrender after purchase.

Declaration and Signatures

I/We have read and understood the contents of the Prospectus of the Micro-Savers Special Purpose Growth Scheme of Grameen Bank-AIMS First Unit Fund and agree to be bound and governed by the same on availing/using the offer. I/We hereby apply for allotment/purchase of Units in the Scheme and agree to abide by the terms and conditions applicable thereto. I/We hereby declare that I/We are qualified and authorized to make this investment in the Scheme and that the amount invested is through legitimate sources only and does not involve and is not designed for the purpose of any contravention or evasion of an Act, Rules, Regulations, Notifications or Directions of the provisions of Income Tax Acts, Money Laundering Prevention Act, Anti-Corruption Commission Act or any other applicable laws enacted by the Government of Bangladesh from time to time or any international law or sanction. I/We hereby authorize the Fund, its Asset Manager and its Agents to disclose details of my/our investment to my/our investment advisor and/or my/our bank/bankers of Grameen Bank-AIMS First Unit Fund. I/We have neither received nor been induced by any rebate or gifts, directly or indirectly in making this investment.

I/We confirm that the issuer/distributor has disclosed all commission and/or cost (in the form of trail commission or any mode) payable to the issuer/distributor, if any, for the different competing Schemes of various Mutual Funds from amongst which the Scheme is being recommended to me/us. I/We have examined the information provided by me/us on this form and to the best of my/our knowledge and belief it is true, correct and complete.

Applicable to NRBs seeking repatriation of redemption proceeds: I/We confirm that I am/We are Non-Resident(s) Bangladeshi Nationality/Origin and that I/We have remitted funds from abroad through approved banking channels or from funds in my/our NITA account. I/We understand that Foreign investors (individual or corporate) shall have to route funds through a custodial bank in order to qualify for repatriation.

I/We have understood the information requirements of this Form and hereby confirm that the information provided by me/us on this Form are true, correct and complete. I/We also confirm that I/We have read and understood all the Terms and Conditions mentioned in this Form and hereby accept the same.

SIGNATURE(S) (To be signed by All Applicants)	Name:	Name:	Name:
	Signature & Seal of Principal Applicant/Authorized Person	Signature of Joint Applicant (if any)/ Authorized Person	Signature of Nominee (if any)



GRAMEEN BANK-AIMS FIRST UNIT FUND
(Micro-Savers Special Purpose Growth Scheme)

Asset Management Company: AIMS of Bangladesh Limited



KNOW YOUR CLIENT(S) [KYC] FORM -INDIVIDUAL
(Fill up the Form in Block Letters)

Client ID: AIMS

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Date of Application:

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A. Principal Applicant

Name: _____

Father's/Spouse's Name: _____

Mother's Name: _____

Date of Birth:

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 Occupation: _____

Nationality: _____ NID/Passport No. _____ Gender: ☐ Male ☐ Female

(If passport) Issue Place of Passport: _____ Passport Expiry Date:

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Present Address: _____

_____ Marital Status: _____

Permanent Address: _____

_____ Cell No. _____

Telephone No. _____ Fax: _____ Email: _____

Tax Identification No. (TIN) _____ BO ID: _____

Bank: _____ Branch Name/Routing Number: _____

Account Name: _____ A/C No. _____ Source of Fund: As per Purchase Form

Dividend Option: ☐ Cash ☐ CIP ☐ Both Dividend Distribution Ratio (if both): Cash ____% & CIP ____%

Joint Applicant

Name: _____

Father's/Spouse's Name: _____

Mother's Name: _____

Date of Birth:

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 Occupation: _____

Nationality: _____ NID/Passport No. _____ Gender: ☐ Male ☐ Female

(If passport) Issue Place of Passport: _____ Passport Expiry Date:

--	--	--	--	--	--	--	--	--	--

Present Address: _____

_____ Marital Status: _____

Permanent Address: _____

_____ Cell No. _____

Telephone No. _____ Fax: _____ Email: _____

Tax Identification No. (TIN) _____ BO ID (if any): _____

Bank: _____ Branch Name/Routing Number: _____

Account Name: _____ A/C No. _____

Nominee (Optional)

Name: _____

Father's/Spouse's Name: _____

Mother's Name: _____

Relationship with principal applicant: _____

Date of Birth:

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

 Occupation: _____

Nationality: _____ NID/Passport No. _____

Present Address: _____

Marital Status: _____

Permanent Address: _____

Cell No. _____

Telephone No. _____ Fax: _____ Email: _____

Declaration

I/We hereby confirm that the information provided about mine/ourselves is true and correct. I/We agree not to hold the Fund liable for any consequences in case of any changes to the information provided herein above. I/We the undersigned do also hereby declare that the money which is being invested is not earned/collected directly or indirectly in any illegal way.

Signature of Applicants

Name:

Name:

Name:

Principal Applicant

Joint Applicant

Nominee (if any)

Documents (Attested) enclosed

- ☐ NID/Passport Copy (Applicants & Nominee) ☐ Blank cheque leaf photocopy
- ☐ E-TIN Certificate (Applicants) ☐ Other Documents (if any) _____

Seal & Signature of AIMS/Authorized Agents



GRAMEEN BANK-AIMS FIRST UNIT FUND
(Micro-Savers Special Purpose Growth Scheme)
Asset Management Company: AIMS of Bangladesh Limited



KNOW YOUR CLIENT(S) [KYC] FORM -INSTITUTION
(Fill up the Form in Block Letters)

Client ID: AIMS

Date of Application:

Institution Name: _____

Type of Institution: ☐ Corporation/Company (Local) ☐ Corporation/Company (Foreign) ☐ Trust/Foundation/Society ☐ Firm

Registration No. _____ TIN No. _____

Business Address: _____

Address of Head Office: _____

Country of Origin: _____

Telephone No. _____ Fax No. _____ E-mail: _____

Bank: _____ Branch/Routing No. _____

Account Name: _____ A/C No. _____

BO ID: _____ Name of Managing Director (MD)/CEO: _____

Mode of operation: Singly by _____ or Jointly with _____

Investment Objective: _____ Source of Fund: As declared in Purchase Form

Declaration:

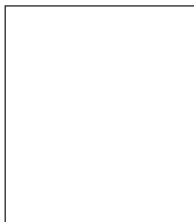
I/We hereby confirm that the information provided relating to the institution and related parties are true and correct. I/We agree not to hold the Fund liable for any consequences in case of any changes to the information provided herein above. I/We the undersigned do also hereby declare that the money which is being invested is not earned/collected directly or indirectly in any illegal way.

Details of Authorized Person(s):

Sl. No.	Name	Designation	Seal & Signature
1.	_____	_____	_____
2.	_____	_____	_____



MD/CEO



1st Authorized Person



2nd Authorized Person

Documents enclosed:

- | | |
|--|--|
| ☐ Incorporation Certificate | ☐ Extract of Board Resolution |
| ☐ Trust Deed | ☐ Relevant Document if Board Resolution is Not Required |
| ☐ Society Registration Certificate | ☐ Letter of Authority Issued In favor of Authorized Person(s) |
| ☐ Memorandum and Article of Association | |
| ☐ TIN Certificate | |

Seal & Signature of AIMS/Authorized Agents



GRAMEEN BANK-AIMS FIRST UNIT FUND
(Micro-Savers Special Purpose Growth Scheme)
Asset Management Company: AIMS of Bangladesh Limited



SURRENDER FORM

(Please Read Terms and Conditions Overleaf; Fill up the Form in Block Letters)

Date:

D	D	M	M	Y	Y	Y	Y
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To
The Managing Director & CEO
AIMS of Bangladesh Limited
Unique Trade Centre (UTC)
Karwan Bazaar, Dhaka 1215

Surrender No.:

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Selling Agent's Code (if any):

--	--	--	--	--	--	--	--

Mobile No.: _____
BO ID: _____

I/We, having the Client ID **AIMS**

--	--	--	--	--	--	--	--

 is/are the holder(s) of

--	--	--	--	--	--	--	--

 units
of Micro-Savers Special Purpose Growth Scheme of Grameen Bank-AIMS First Unit Fund. I/We would like to surrender

--	--	--	--	--	--	--	--

 units at the repurchase price of Tk. _____ per unit as declared by you on

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

. My/Our surrender request is summarized below:

Number of Units Held	Units to be Surrendered	
	No. of Units	Repurchase Price (Tk./Unit)

I/We prefer to receive the payment in form of: ☐ Cheque ☐ BEFTN ☐ Mobile Financial Service ☐ Agent Bank
Thank you.

Principal Holder/1 st Authorized Person Name: Mobile No.:	Signature & Date:
Joint Holder/2 nd Authorized Person (if any) Name: Mobile No.:	Signature & Date:

VERIFICATION (OFFICIAL USE ONLY)

Checked and verified by:

AIMS/Selling Agent's Name: _____ Signature & Seal: _____

Selling Agent's Code (if any):

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 Date:

D	D	M	M	Y	Y	Y	Y
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Check Box:

- | | |
|---|---|
| ☐ Form Checked & Verified | ☐ Serial Maintenance of Surrender Form |
| ☐ Signature Verified | ☐ Client Profile Updated |
| ☐ Transfer Confirmation from CDBL | ☐ Clients Register Book Updated |
| ☐ Holding Period of Units Surrendered | ☐ Cheque Issued |
| ☐ Submission of Paper Certificate (If any) | ☐ Acknowledgement of Payment Received |
| ☐ Surrender/Repurchase Value | |

TERMS AND CONDITIONS

1. The units of "Micro-Savers Special Purpose Growth Scheme" of **Grameen Bank-AIMS First Unit Fund** may be surrendered through AIMS of Bangladesh Limited and/or any authorized selling agents appointed by AIMS from time to time.
2. There shall be a moratorium of 90 days before a Surrender Application may be lodged after purchase.
3. Units may be surrendered on all working days (Bangladesh time) except during the book closure period/record date of the Scheme. The Asset Manager intends to switch to daily-based NAV to offer a 24/7 trading window for unitholders in future.
4. Normally, after verification of authenticity of unit allocation, repayment shall be made through account payee cheque/BEFTN/agent bank/MFS for the surrender amount generally within 3 (three) working days, net of any applicable charges payable to the transaction/gateway service provider. In case of joint holding, repayment shall be made in favour of principal holder.
5. The surrender/repurchase of units of the Scheme shall be made on first come first serve basis. In the event of any redemption request on a particular day exceeding 5% (five percent) of the total units outstanding, the Asset Manager may defer, if required, the redemption request over the limit for a maximum period of 5 (five) working days. Provided that redemption in excess of 5% of the total units outstanding shall also be executed at the buy/repurchase price of the day when redemption requests were actually submitted to AIMS.
6. If a unitholder holds paper certificate through Remat, AIMS shall issue payment instruction only after submission of the paper certificate accompanied with the filled-in Surrender Form.
7. Unitholders may surrender units of the Scheme either partially or completely without any additional cost, subject to duration of holding period of the units. Minimum surrender quantity is 500 (five hundred) units for the general investors, in part or full divestment of holding, and only 50 (fifty) for micro & small investors, in part.
8. The Fund shall charge an exit load on the gross surrender value if surrendered before 5 (five) years of purchasing units. For SIP investors, tenure of implementing Exit Load will be calculated from first instalment date of SIP. The percentage of Exit Load shall be determined by the Asset Manager from time to time as per applicable Rule and in a manner approved by the Commission and disclosed on the website of AIMS. The rates currently range between 0% and 1% of the Surrender Value.

FOR OFFICIAL USE ONLY

Date of Unit holding	Number of Units Held	Holding Period	Applicable Exit Load	Net Surrender Value

Applicable Surrender/Repurchase Price Tk. _____ Net Surrender Value/Amount to be paid Tk. _____

Date of payment made by Cheque/BEFTN/Agent Bank/MFS

D	D	M	M	Y	Y	Y	Y
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For Cheque:

Cheque no. _____ amount Tk. _____ (in words Taka _____) in favour of _____,

having Client ID **AIMS** _____ Drawn on _____ Bank.

For BEFTN/MFS:

Transaction ID: _____ Time Stamp: _____

Name of Service Provider: _____

In case of partial Surrender, remaining No. Units _____ in the BO A/C No. _____

Selling Agent's Code (if any): _____

Sign and Seal of Issuing Office

Received cheque and/or payment related Email/Mobile SMS mentioned above.

Date: _____

Signature of Principal Holder



GRAMEEN BANK-AIMS FIRST UNIT FUND
(Micro-Savers Special Purpose Growth Scheme)

Asset Management Company: AIMS of Bangladesh Limited

TRANSFER FORM

(Fill up the Form in Block Letters)



Date:

D	D	M	M	Y	Y	Y	Y
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Transfer No. _____

To
AIMS of Bangladesh Limited
Unique Trade Centre (UTC), Level -6,
8 Panthopath, Karwan Bazaar, Dhaka 1215

I/We, unitholder(s) of Micro-Savers Special Purpose Growth Scheme of Grameen Bank-AIMS First Unit Fund, having the Client ID

AIMS

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 and BO ID

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, hereinafter referred as **Transferor**,

am/are holding

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 Units as on

D	D	M	M	Y	Y	Y	Y
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. I/We would like to transfer

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 units to the person/institution with Client ID AIMS

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 and

BO ID

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, hereinafter referred as **Transferee**.

Means of transfer: ☐ Inheritance ☐ Gift ☐ Operation of law

Dividend Option: ☐ Cash ☐ CIP ☐ Both Dividend Distribution Ratio (if both): Cash _____ % & CIP _____ %

Registered Cell No.: Transferor _____ Transferee _____

Transferor's Balance: -

Units to be Transferred		
No. of Units	Cost Price (Tk./Unit)	Total Value (in Tk.)

Transferee's Balance: -

Existing No. of Units	New Units to be received from Transfer	Cost Price (Tk./Unit)	Applicable Service Charge (in Tk.)	Total Value (in Tk.)

TERMS AND CONDITIONS

- 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 AIMS from time to time except in the case of transfer by way of inheritance.
- The Units will be transferred on all working days (Bangladesh time) except during the book closure period/record date of the Scheme.
- Partial transfer is allowed but not less than 500 (five hundred) unit for the purpose of transfer.
- Confirmation of Transferred Unit Allocation and Total Balance of Unit will be provided to both Transferor and Transferee through SMS and Email.
- The transferred unit will be considered as new allotment to Transferee and a moratorium of 90 days for sale/surrender will be applicable on the respective units.
- If Transferee is a new client, a Unique ID must be created and allotted to the client by completing the Know Your Client (KYC) form.

Declaration:

I/We confirm that the information provided on this form is true, correct and complete and the decision to transfer units of the Scheme of the Fund was made deliberately in sound and calm mind. I/We also confirm that I/We have read and understood all the Terms and Conditions mentioned in this Form and hereby accept the same.

Signature of Transferor

Signature of Transferee

Witness

1. Signature & Date:

Name: _____
Cell No. _____
Address: _____
NID/Passport No. _____

VERIFICATION (OFFICIAL USE ONLY)

Checked and verified by: _____ Signature: _____
AIMS/Selling Agent's Name: _____

Selling Agent's Code (if any):

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 Date:

D	D	M	M	Y	Y	Y	Y
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Check Box:

- | | |
|---|--|
| ☐ Form Checked and Verified | ☐ Client Profile Updated |
| ☐ Signature Verified | ☐ Clients Register Book Updated |
| ☐ Transfer Confirmation from CDBL | ☐ Final Cost of Transferred Units |
| ☐ Holding Period of Units Surrendered | ☐ Photocopy of Succession Certificate in case of Transfer by way of Inheritance |
| ☐ Submission of Paper Certificate (if any) | |
| ☐ Serial Maintenance of Surrender Form | |

পদ্মা সেতু

প্রতীক সংকল্পের
সুস্থ সংযোগের
সাম্র্য অন্তর্ভুক্তির

গ্রামীণ ব্যাংক-এইমস ফার্স্ট ইউনিট ফান্ড

অভিনবত্বের পথিকৃৎ
আর্থিক অন্তর্ভুক্তির ভিত
নিরাপদ বিনিয়োগ সুনিশ্চিত

প্র স পে ক টা স



গ্রামীন ব্যাংক-এইমস ফার্স্ট ইউনিট ফান্ড



মাইক্রো-সেভারস স্পেশাল পারপাস গ্রোথ ফ্রীম