If you have any queries about this document, you may consult your bank manager, lawyer, professional accountant or other relevant professional advisers

ABRIDGED PROSPECTUS VIPB NLI 1ST UNIT FUND

AN OPEN-ENDED MUTUAL FUND SCHEME

nitial number of units 8,	 Γk. 80,00,00,000.00 (taka eighty crore) 8,00,00,000 units (eight crore units) Γk. 10.00 (taka ten per unit)
	<u> </u>
nitial offer price	Tk 10.00 (taka tan par unit)
initial offer price	1 k. 10.00 (taka ten per unit)
Existing unitholders contribution T	Γk. 75,24,86,080.00 (taka seventy-five crore twenty-four
la	ac eighty-six thousand and eighty only)
nitial public offering A	As existing unitholders' contribution meet the minimum
su	subscription requirement, no initial public offer is being
m	made

Sponsor:



National Life Insurance Company Limited **Registered Office:** NLI Tower, 54-55, Kazi Nazrul Islam Avenue, Karwan Bazar **Asset Manager:**

VIPB Asset Management Your Trusted Investment Manager

Registered Office: Suite 11(H), Police Plaza Concord Tower 1, Plot 2, Level 11, Road 144, Gulshan 1, Dhaka 1212

VIPB Asset Management

Company Limited

Trustee & Custodian:



Investment Corporation of Bangladesh (ICB) **Registered Office:**

8, Rajuk Avenue, BDBL Bhaban, (Level 14 -17), Dhaka 1000

PROSPECTUS PUBLICATION DATE:, 2022

Dhaka - 1212, Bangladesh

Investing in the VIPB NLI 1st Unit Fund (hereinafter 'the Fund') bears certain risks that investors should carefully consider before investing in the Fund. Investment in the capital market and in the fund bears certain risks that are normally associated with making investments in securities including loss of principal amount invested. There can be no assurance that the Fund will achieve its investment objectives. The Fund value can be volatile and no assurance can be given that investors will receive the amount originally invested. When investing in the Fund, investors should carefully consider the risk factors outlined in the document.

The Sponsor, Asset Management Company or the Fund is not guaranteeing any returns

The particulars of the Fund have been prepared in accordance with বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যাক্ষ ফাণ্ড) বিধিমালা, ২০০১ as amended till date and filed with Bangladesh Securities and Exchange Commission. The investors are advised, in their own interest, to carefully read the contents of the Prospectus, in particular the risk factors before making any investment decision

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন। EXECUTIVE SUMMARY

VIPB Asset Management Company Limited (VIPB AMCL) has successfully managed NLI First Mutual Fund (Ticker: NLIISTMF), a closed-end mutual fund for the full tenure since its listing on February 06, 2012. Investment Corporation of Bangladesh (ICB), the Trustee of the Fund has approved the modality for conversion of the Fund as per BSEC Directive dated July 08, 2015 on conversion of a closed-end mutual fund into and open-ended one. In a Trustee Committee meeting held on September 02, 2021, the Trustee decided on the following dates:

ate of trade suspension:

fective date:

ate of unitholder's meeting:

February 06, 2022

February 07, 2022

February 16, 2022

Upon getting approval from BSEC on April 26, 2021, the Trustee held a unit holders' meeting on February 16, 2022 on an online platform where 69,29% holders of the units of the Fund east their vote, and 99,93% of them voted in favor of conversion of the Fund into an open-ended Fund named VIPB NL11" Unit Fund.

National Life Insurance Company Limited is the Sponsor and VIPB AMCL is the Asset Manager of this Fund, whereas Investment Corporation of Bangladesh (ICB) is both the Trustee and the Custodian of the Fund. This is a 'continuous offer' fund by nature, which facilitates the investors ousbacribe and redeem units at their will. The Fund is going to offer electronic (online) purchases and repurchase processes considering the convenience of the investors.

Currently, VIPB AMCL manages one closed-end mutual fund and four open-ended mutual funds. Both Southeast Bank First Mutual Fund and NLI First Mutual Fund, the two closed-end mutual funds that VIPB AMCL have managed, have consistently outperformed the market and have been among the best performing mutual funds in last 10 years. NLIISTMF had an initial size of Tk. 45.76 erore. The Fund has disbursed Tk. 52.10 erore in total in the form of cash dividends during its tenure. On the day of trade suspension at maturity of the Fund, the Fund's size in terms of total NAV at market value was Tk. 75.24 erore.

VIPB Accelerated Income Unit Fund, the first open-ended mutual fund managed by VIPB, has showcased good performance since its inception on July 2016. VIPB has subsequently launched 2 (two) more open-ended mutual funds named VIPB Growth Fund and VIPB Balanced Fund in 2017 and 2020 respectively. In 2021, the company has successfully converted Southeast Bank 1st Mutual Fund, the first closed-end mutual fund managed by the company, into an open-ended fund named VIPB SEBL 1st Unit Fund. VIPB AMCL is hopeful of continuing its successful track record in managing the proposed VIPB NLI 1st Unit Fund. The funds under VIPB AMCL generally invest in well-governed companies which are market leaders in their respective industries when the intrinsic value of their stocks are significantly higher than their market prices.

Name	VIPB NLI 1 st Unit Fund
Nature	Open-ended mutual fund
Life and Size of the Fund	Perpetual life and unlimited size
Sponsor	National Life Insurance Company Limited
Asset Manager	VIPB Asset Management Company Limited
Trustee	Investment Corporation of Bangladesh (ICB)
Custodian	Investment Corporation of Bangladesh (ICB)
Initial Size of the Fund	Tk. 80,00,00,000 (taka eighty crore) divided into 8,00,00,000
	(eight crore) units of Tk. 10 (taka ten) each
Face Value	Tk. 10 (taka ten) per Unit
Objective	The objective of the Fund is to provide attractive risk adjusted return
	to the unit holders by investing the proceeds in the capital market
	and money market.
Minimum	Tk. 20,000.00/- per application (2,000 units) for individuals
Application Amount	Tk. 50,000.00/- per application (5,000 units) for institutions
Prospective investors	Individuals, institutions, Non-Resident Bangladeshi (NBR), mutua
	funds and collective investment schemes are eligible to invest in this
	Fund.
Sale/ Surrender / Transfer of	Over the Counter (OTC) of the Asset Manager and designated Selling
Units	Agents
Transparency	NAV will be calculated on a weekly basis and shall be published on
	the website of the Fund manager (www.vipbamc.com) and as prescribed in the Rule
T+ C	Individuals – both resident and non-resident, institutions – both
Target Group	local and foreign, mutual funds and collective investment schemes
	are eligible to subscribe the units of the Fund.
Dividend Policy	Minimum 70% (seventy percent) of realized profit of the Fund will
Dividend Foncy	be distributed as dividend in Bangladeshi Taka or CIP (if requested
	by the investor) in each accounting year as per বিধি ৬৬ of সিকিউরিটিজ ও
	এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১
Dividend Distribution	The dividend warrant will be distributed within 45 (forty five)
Dividend Distribution	days from the date of declaration.
Transferability	The units of the Fund are transferable by way of inheritance/ gift
	and/or by specific operation of the law.
Encashment	The unit holders can surrender and encash their units to the Asse
	Manager and through the authorized selling agents appointed by the
	Asset Manager. The Asset Manager or selling agents shall be liable to
	repurchase the units on behalf of the Fund.
Tax benefit	Income shall be tax free up to certain level, which is permitted as
	per Finance Act. Investment in the Fund would qualify for
	investment tax credit under section 44(2) of the Income Tax
	Ordinance 1984. Income from the Fund is also exempted up to Tk
	25,000 (taka twenty-five thousand only) under section 22A of Sixth
	Schedule of the Income Tax Ordinance 1984.
L	The income of the Fund will also be exempted from Tax.
Reports and Accounts	Every unit holder is entitled to receive Annual Report along with the yearly and half-yearly statements of accounts as and when published
	from the website (www.vipbamc.com) of the Asset Manager.

CHAPTER 1: PRELIMINARY

1.1 Publication of Prospectus for Public Offering

VIPB Asset Management Company Limited has received registration certificate from the Bangladesh Securities & Exchange Commission under Securities & Exchange Commission Act, 1993 and দিকভিনিটিজ ও এক্সচেক্স কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ made thereunder and also received consent for issuing prospectus for public offering. A complete copy of the prospectus is available for public inspection at Suite 11(H), Police Plaza Concord, Tower 1, Plot 2, Level 11, Road 144, Gulshan 1, Dhaka 1212, the corporate office of VIPB Asset Management Company Limited, the asset manager of VIPB NLI 1st Unit Fund, hereinafter referred to as "the Fund".

"APPROVAL OF BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THE FUND UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969 AND THE MISSIONS AFMIRIT (NEDSTRIP) MISSION DESTRIPMENT OF THE MISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE FUND, ANY OF ITS SCHEMES OR THE ISSUE PRICE OF ITS UNITS OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ASSET MANAGER, TRUSTEE, SPONSOR AND/OR CUSTODIAN."

The securities will be kept in the dematerialized form in Central Depository Bangladesh Limited (CDBL) to facilitate the holding and transfer of the units of the Fund. Units of the Fund will always be available for sale and surrender/repurchase, except on the last working day of every week and during book closure period/record date of the Fund, at the corporate office of the VIPB Asset Management and the offices of authorized selling agents. The Asset Manager shall disclose selling price and surrender/repurchase price of units at the beginning of business operation on the first working day of every week as per the विभिन्ना।

The unit holders may surrender their unit certificates during the business hour as specified by the Asset Management Company. The Asset Management Company shall be liable to repurchase the units on behalf of the Fund. The redemption will be made on first come first serve basis.

1.4 Availability of Documents for Inspection

- Copy of this prospectus will be available at the registered office of the Asset Manager and offices of the authorized selling agents of the Fund. This prospectus will also be available for viewing and downloading from the website of Bangladesh Securities and Exchange Commission (www.secbd.gov.bd) and the website of the Asset Manager (www.vipbamc.com). Copy of the trust deed will be available for public inspection during business hours at the office of the asset manager of the Fund. One will be able to purchase a copy of the trust deed by paying the price as determined by the Asset Manager.

- 5 Conditions under the পিঞ্চিলিটিজ ও এজকেজ কমিলন (মিউচ্যাল ফান্ড) বিদিমালা, ২০০১ and Section 2CC of the ecurities and Exchange Ordinance, 1969

 1. The Fund shall not account for any upward revaluation of its assets creating reserve without clearance from the Bangladesh Securities and Exchange Commission;

 2. The Fund shall not be involved in option trading, short selling or carry forward transactions;

 3. A confirmation of unit allocation, i.e., letter of entitlement shall be issued at the cost of the Fund at par value of Tk. 10.00 (taka ten only) each preferably within 10 (ten) days prospectus approval and issue unit certificate to the unit holders within 90 (ninety) days from the date of commencement of the converted fund;

 4. Money receivifyacknowledgement slip issued at the time of sale of units will be treated as
- commencement of the converted time, of Money receipt/acknowledgement slip issued at the time of sale of units will be treated as allotment, which shall not be redeemable/transferable;
 The annual report of the Fund/or its abridged version will be published within 45 (forty-five) days of the closure of each accounting year of the Fund as per বিধি ৬৯ of গিকিডবিটিজ ও এক্সচেঞ্চ কমিশন (বিভিন্নসাল সম্ভাচ বিধিন্নসাল সম্ভাচ বিধিন্
- (মিউচুয়ালা ফছে) বিধিমালা, ২০০১
 An annual report and details of investment and savings of the Fund shall be submitted to the Commission, Trustee and Custodian within 90 (ninety) days from the closure of the accounts as per নিৰ্দাৰ ০১(২)(ক) of নিক্টেনিটিল এক্তেজে কমিল্ল (মিউচুয়ালা লগতে নিৰ্দাৰালা, ২০০১
 Half-yearly accounts/financial results of the Fund will be published in at least one English and another Bangla National daily newspaper within 30 (thirty) days from the end of the period as per নিৰ্দাৰ ০০ চি নিক্টেরিটিল ও এক্তেজে কমিলন (মিউচুয়ালা কাড) নিৰ্দিমালা, ২০০১;

- 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 as per
- বিধি ৬৬ of সিকিউরিটিজ ও এক্সচেঞ্চ কমিশন (মিউচ্যুয়াল ফাড) বিধিম াবাধ ৬৬ of শিকিউরিটিজ ও এপ্রচেক্ত কার্মনান (বিটেচ্ন্যালা কান্ত) বিধিমালা, ২০০১

 Net Asset Value (NAV) of the Fund shall be calculated and disclosed publicly at least once a week as per বিধি ৬০(২-৩) of শিকিউরিটিজ ও এপ্রচেক্ত কমিশান (বিউচ্ন্যালা কান্ত) বিবিদ্যালা, ২০০১;

 10. The script wise detail portfolio statement consisting of capital market and other than capital market holdings of the fund shall be disclosed in the website of the AMC on quarterly basis within 30 (thirty) days of each quarter end as per BSEC Directive No. BSEC/CMRRCD/2009-193/09 dated September 06, 2020:
- 193/09 dated September 06, 2020:

 11. After conversion of the scheme, the sale and repurchase/surrender price of units will be determined by the Asset Management Company as per the Rule. NAV calculated on a date shall form the repurchase price of units by rounding up the amount and shall be effective up to next calculation of NAV of the Fund. The difference between sales price and surrender value shall primarily be Tk. 0.1, the maximum difference between sale price and surrender value can be up to 1% (one percent) of the sale price per unit. The sale price per unit shall not be over the NAV@ market price per unit:

 12. BSEC may appoint auditors for special audit/investigation on the affairs of the Fund, if it so desires;

- 12. BSEC may appoint auditors for special audit/investigation on the affairs of the Fund, if it so desires;

 13. The Fund shall maintain separate bank account(s) to keep the sale proceeds of units and meet up day-to-day transactions including payment against repurchase of units. All transactions of the account shall be made through banking channel and shall be properly documented;

 14. The prospectus/abridged version of the prospectus shall be published in one of the widely circulated Bengali national daily newspaper. Provided that information relating to publication of the prospectus be published in two national daily newspapers (one Bengali and one English) and one online newspaper;

 15. If abridged version of the prospectus is published in the newspaper, complete prospectus shall be made available to the applicants;

 16. The approved prospectus shall be made available at the head offices of AMC, Custodian and Trustee of the Fund and the sales offices of the Fund;

 17. Approved prospectus shall be made available to the applicants through the website of AMC;

 18. Immediate to transfer of the Trust Property the AMC is allowed to commence investment activities of the Fund with permission of the Trustee;

 19. Sell/repurchase of the unit of the Fund shall commence after disclosure of the first NAV of the fund as per the faterier.

 20. The size of the Fund will be increased from time to time by the Asset Manager subject to approval of the Trustee and with intimation to the Commission;

 21. Under the conversion, the legal requirement of minimum subscription of the Sponsor of the scheme is exempted under clause 19 of BSEC Directive dated July 08, 2015 on conversion of a closed-end mutual fund into an open-ended one. However, the existing unit holders shall be closed-end mutual fund into an open-ended one. However, the existing unit holders shall be treated as initial subscribers. In this case, National Life Insurance Company Limited, early promoter and initiator of this fund may also play the role of Sponsor without having any
- promoter and initiator of this fund may also play the role of Sponsor without having any subscription;

 Existing unit holders will get 1.495 units of face value of Tk. 10 (taka ten) for the new fund against the NAV @ Tk. 14.95 per unit of the previous fund;

 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 advanced basis as per rules; and may adjust the fee in the next year if necessary;

 Initial target size of the new Fund is Tk. 80,00,00,000.00 (taka eighty crore only) which is optional for subscription. As existing unitholders' contribution meet the minimum subscription requirement, no initial public offer is being made:

 The paper cutting of the published prospectus and all other published documents/notices regarding the Unit Fund shall be submitted to the Commission within 24 hours of the publication thereof;

- thereof;

 26. The Asset Management Company shall submit 10 (ten) copies of printed prospectus to the Commission for official record;

 27. The Asset Management Company shall ensure in writing to the Commission that the prospectus is published correctly and is a verbatim copy of the prospectus vetted by the Commission;

 28. The Securities under 'NLI First Mutual Fund' kept in the custodian account shall be kept under VIPB NLI 1s' Unit Fund';

 29. 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;

 30. The AMC shall submit to the Commission a diskette containing the vetted prospectus and its abridged version;

- 30. The AMC shall submit to the Commission a diskette containing the vetted prospectus and its abridged version;
 31. 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.
 32. Detail statements of quarterly status of portfolio and other assets shall be published in Fund manager website one month of the end of the quarter as per Directive No. BSEC/CMRRCD/2009-193/09 dated 06 September 2020;
 33. After due approval by the Trustee regarding issue and conversion expenses, the AMC shall submit in details along with supporting documents to the Commission regarding issue and formation expenses within 15 (fifteen) days of the 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;
 34. 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;
- separately and also the meeting resolution presentation process;

 35. After due approval of the Trustee, the Asset Manager shall submit the Systemic Investment Plan (SIP) brochure to the Commission complying the Rules within 30 (thirty) days of issuance of Consent Letter.

- This prospectus has been prepared by VIPB Asset Management Company Limited based on the Trust Deed executed between the Trustee and the Sponsor of the Fund, which is approved by the Commission and available publicly. The information contained herein is true and correct in all material aspects and there are no other material facts, the Commission of which would make any statement herein misleading.

 No person is authorized to give any information to make any representation not contained in this prospectus and if so given or made, such information or representation must not be relied upon as having been authorized by VIPB Asset Management Company Limited.

 The issue as contemplated in this document is made in Bangladesh is subject to the exclusive jurisdiction of the court of Bangladesh. Forwarding this prospectus to any person

residing outside Bangladesh in no way implies that the issue is made in accordance with the laws of that country or is subject to the jurisdiction of the laws of that country.

Sale and repurchase of units of VIPB NLI 1st Unit Fund will commence at the office of VIPB Asset Management Company Limited, Suite 11(H), Police Plaza Concord, Tower 1, Plot 2, Floor 11, Road 144, Gulshan 1, Dhaka 1212 and the designated Selling Agent(s) and/or Branch Offices at the opening of banking business hours on **September 04, 2022** and continue until winding up of the Fund except book closure period as per Rules.

VIPB AMCL will maintain BO accounts with Investment Corporation of Bangladesh (ICB), the Custodian of VIPB NLI 1st Unit Fund for creation and redemption of units of VIPB NLI 1st Unit Fund. In case of sale/ purchase of units of the Funds by the investors, units will be transferred to the unit holders BO accounts as per instruction of VIPB AMCL after the acceptance of demat setup by the Custodian.

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

1.8 Declarations

Declarations about the Responsibility of the Spons

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

National Life Insurance Company Limited

Declarations about the Responsibility of the Custodian We, as Custodian of the VIPB NLI 1st Unit Fund, accept the responsibility and confirm that we shall:

i. keep all the securities in safe custody and shall provide the highest security for the assets of the

Declarations about the Responsibility of the Trustee We, as Trustee of the VIPB NLI 1st Unit Fund, accept the responsibility and confirm that we shall:

- e, as Trustee of the VIPB NLI 1" Unit Fund, accept the responsibility and confirm that we shall: be the guardian of the Fund, held in trust for the benefit of the unit holders in accordance with the Rules and the Trust Deed; always act in the interest of the unit holders; take all reasonable care to ensure that the Fund is floated and managed by the Asset Management Company are in accordance with the Trust Deed and the Rules; make such disclosures by the Asset Management Company to the investors as are essential in order to keep them informed about any information, which may have any bearing on their investments; and take such remedial steps as are necessary to rectify the situation where we have reason to believe that the conduct of business of the Fund is not in conformity with relevant Rules.

Declarations about the Responsibility of the Asset Manager

This Prospectus has been prepared by us based on the Trust Deed, the Investment Management Agreement, the গিকিউরিটিজ ও এক্ষচেঞ্চ কমিশন (মিউচ্চালা কান্ড) বিশিনালা, ২০০১ and other related agreements and examination of other documents as relevant for adequate disclosure of the Fund's objectives and investment strategies to the investors. We also confirm that:

the prospectus is in conformity with the documents, materials and papers related to the i all the legal requirements of the issue have been duly fulfilled; and the disclosures made are true, fair and adequate for making investment decision. Investors should be aware that the value of investments in the Fund could be volatile and such no guarantee can be made about the returns from the investments that the Fund will make. Like any other equity investments, only investors who are willing to accept a moderate degree of risk, should invest in the Fund. Investors are requested to pay careful attention to the risk factors as detailed in the 'Risk Factor' section and to take proper cognizance of the risks associated with any investment in the Fund.

Sd/-Shahidul Islam, CFA Chief Executive Officer VIPB Asset Management Company Limited

Securities Commission Bhaoan E-6/C, Agargaon Sher-e-Bangla Nagar Administrative Area Dhaka-1207, Bangladesh

Due Diligence Certificate by Sponsor

চতুর্থ তফসিল - (১) এর (জ) [বিধি ৪৩ (৩) দ্রষ্টব্য]

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

- a) All information in the draft prospectus forwarded to the Commission are authentic and accurate;
- b) We as Sponsor of the Fund as mentioned above will act as per clause of the trust deed executed with the Trustee and shall assume the duties and responsibilities as described in the trust deed and other constitutive documents;
- c) We shall also abide by the পিকিউরিটিজ ও এক্সচেক্স কমিশন (মিউচ্নুয়াল ফান্ড) বিধিমালা, ২০০১ and conditi imposed by the Commission as regards of the Fund; and

d) We shall act to our best for the benefit and interests of the unit holders of the Fund For Sponsor

Mr. Md. Kazim Uddin

National Life Insurance Company Limited

চতুর্থ তফসিল - (১) এর (জ) [বিধি ৪৩ (৩) দ্রষ্টব্য]

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

Subject: VIPB NLI 1st Unit Fund

We, the under-noted Trustee to the above-mentioned forthcoming Mutual Fund, state as follows:

- we, while act as Trustee to the above-mentioned Fund on behalf of the investors, have exami
 the draft prospectus and other documents and materials as relevant to our decision; and
- we warrant that we shall comply with the গিকিউনিটিজ ও এক্সচেঞ্চ কমিশন (মিউচুয়াল ফান্ড) বিগিমালা, ২০০১, Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Trust Deed of the Fund and the Rules, guidelines, circulars, orders and directions that may be issued by the Bangladesh Securities and Exchange Commission from time to time in this respect.

- a) all information and documents as are relevant to the issue have been received and examined by us and the draft prospectus forwarded to the Commission have been approved by us;
- b) we have also collected and examined all other documents relating to the Fund; c) while examining the above documents, we find that all the requirements of the শিকিউরিটিজ ও এক্সচেজ
- d) we shall act as Trustee of the Fund as mentioned above as per provisions of the Trust Deed executed with the Sponsor and shall assume the duties and responsibilities as described in the Trust Deed and other constitutive documents;
- e) we shall also abide by the পিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, and conditions imposed by the Commission as regards of the Fund; and f) we shall act to our best for the benefit and sole interests of the unit holders of the Fund;

Mr. Md. Golam Mostofa

Deputy General Manager (Trustee Division) Investment Corporation of Bangladesh (ICB)

Due Diligence Certificate by Custodian

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

We, the under-noted Custodian to the above-mentioned forthcoming Mutual Fund, state as follows

We, while act as Custodian to the above-mentioned Fund on behalf of the investors, shall comply with the দিকিউরিটিল ও এক্সচেন্ত কমিশান (মিউসুমাল কাড) কিমিনালা, ২০০১, Depository Act, 1999, Depository Regulation, 2000, Depository (User) Regulation, 2003, Trust Deed of the Fund and the Rules guidelines, circulars, order and directions that may be issued by the Bangladesh Securities and Exchange Commission from time to

- a) we will keep all securities (both) listed and unlisted and assets of the "VIPB NLI 1" Unit Fund" including FDR receipts in safe and separate custody as per সিক্তিরিটিভ ও এক্সতেভ কমিশন (মিউচুয়ালা ফাভ) বিশিয়ালা, ২০০১ and will provide highest security for the assets of the Fund;
- b) we shall act as Custodian of the Fund as mentioned above as per provisions of the Custodian Agreement executed with the Asset Management Company and shall assume the duties and responsibilities as described in the Trust Deed of the mentioned Fund and other constitutive documents:
- c) we shall also abide by the গিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, and conditions imposed by the Commission as regards of the Fund; and
- d) we shall act to our best for the benefit and sole interests of the unit holders of the Fund

Mr. Md. Golam Mostofa Deputy General Manager (Trustee Division) Investment Corporation of Bangladesh (ICB)

Due Diligence Certificate by Asset Manager

চতর্থ তফসিল - (১) এর (জ) বিধি ৪৩ (৩) দুষ্টব্য The Chairman Bangladesh Securities and Exchange Commission Securities Commission Bhaban

Securities Commission Bhaban E-6/C, Agargaon Sher-e-Bangla Nagar Administrative Area Dhaka-1207, Bangladesh

- We, the under-noted Asset Manager to the above-mentioned forthcoming Mutual Fund, state as follows: we, while act as asset manager to the above-mentioned Mutual Fund, declare and certify that the information provided in the prospectus, is complete and true in all respects;
- we further certify that we shall inform the Bangladesh Securities and Exchange Commimmediately of any change in the information of the Fund; and
- we warrant that we shall comply with the Securities and Exchange Ordinance, 1969, the পিকিউনিটিজ ও এক্সচেন্ত কনিশন (মিউচুয়াল ফান্ড) বিধিযালা, ২০০১, Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Trust Deed of the Fund and the Rules, guidelines, circulars, orders and directions that may be issued by the Bangladesh Securities and Exchange Commission from time to time in this respect.

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

CHAPTER 2: BACKGROUND

2.1 Background of conversion into open-ended Fund NLI First Mutual Fund (NLI1STMF) was the second closed-end mutual fund managed by VIPB Asset Management Company Limited, which was launched in 2010-11 and listed with the stock exchanges on February 06, 2012. Trading of the fund in both the bourses were suspended from February 06, 2022 upon completion of its 10-year tenure as a closed-end mutual fund. The size of the Fund was Tk. 503,338,000.00 (taka fifty crore thirty-three lac and thirty-eight thousand only) divided into 50,333,800 units of Tk. 10 (ten) each at the end of its 10-year tenure. The Trustee held a unit holders' meeting on February 16, 2022 on an online platform where 69.29% (3,48,74,509 units) of all the unit holders (5,03,33,800 units) gave their consent. In the meeting, 99,93% of the present unit holders of the Fund passed a resolution in favor of the conversion.

BSEC has approved the conversion of NLI First Mutual Fund from a closed-end fund into an open-ended BSEC has approved the conversion of NLI First Mutual Fund from a closed-end fund into an open-ended fund on March 29, 2022, after completion of its maturity following বিদি ৫০(গ) of বিশিয়ালা, ২০০১. Existing unit holders of the said Fund shall be entitled to unit certificates through conversion at NAV per unit of Tk. 14.95 as decided by the appointed Auditor and approved by the Commission in the Consent Letter. Hoda Vasi Chowdhury & Co., Chartered Accountants has been appointed for the Statutory Audit and Malek Siddiqui Wali & Co., Chartered Accountants has been appointed as the Valuation Auditor, to perform asset valuation and determine Net Asset Value (NAV) based on online voting of the unitholders.

Below is the summary of historical performance of NLI First Mutual Fund:

Particulars	2011- 12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2019-20	Total
NAV/ Unit at year-end (in Tk.)	10.79	12.12	12.65	13.03	14.26	16.23	16.24	15.18	11.22	15.32	
EPU (in Tk.)	0.71	1.29	1.41	1.50	1.69	1.81	1.63	1.03	(0.76)	3.14	
Dividend (%)	-	10% (RIU)	12%	13%	14%	15%	14%	13%	5%	17.50%	
Dividend (in TkCrore)	-	5.66	6.04	6.54	7.05	7.55	7.05	6.54	2.52	8.81	57.76
Payout ratio (%)	N/A	96%	85%	87%	83%	83%	86%	126%	N/M	94%	

The above table illustrates that the Fund has declared 17.50% cash dividend at its highest and 5% cash dividend at its lowest during the previous 10 (ten) years of its operation. During this time, the Fund has disbursed Tk. 57.76 crore in the form of dividend in total (including Tk. 52.10 crore cash dividend), amongst its investors against the collection of Tk. 45.76 crore in the initial public offering.

Open-ended Mutual Fund is widely popular throughout the world among all kinds of investors. It is highly accepted and one of the most sought investment vehicles offering a lot more flexibilities. Globally, at present, most of the mutual funds are open-ended ones. The scenario in Bangladesh has changed a lot over the last couple of years as a good number of open-ended funds were launched. At present there are 79 open-ended mutual funds (as of June 19, 2022) approved by BSEC. More funds are in the pipeline waiting to get the approval from the regulator.

VIPB Asset Management Company launched its first open-ended fund naming, VIPB Accelerated Income Unit Fund in 2016. The Fund got tremendous response from both individual and institutional investors. The Fund was the best performer in 2017 among all mutual funds operational in Bangladesh. This sort of performance record isn't new for VIPB Asset Management. Even when the market went through a critical time since the market crash of 2010-11, the company continued to show robust performance in managing its previous two closed-end mutual funds, i.e. — Southeast Bank First Mutual Fund and NLI First Mutual Fund.

That successful track record inspired the company to launch its first open-ended mutual fund, VIPB Accelerated Income Unit Fund in 2016 and eventually the Fund carried the success story further. VIPB Asset Management lunched its second and third open-ended mutual funds naming, VIPB Growth Fund in 2018 and VIPB Balanced Fund in 2020. Recently, the company has successfully converted Southeast

Bank First Mutual Fund, its first closed-end mutual fund into an open-ended mutual fund namely, VIPB SEBL 1st Unit Fund. VIPB Asset Management Company Limited believes that it will continue to maintain its performance track record in case of the proposed VIPB NLI 1st Unit Fund as well.

The parties to the Fund are: National Life Insurance Company Limited as the Sponsor, VIPB Asset Management Company Limited as the Asset Manager and Investment Corporation of Bangladesh (ICB) as the Trustee & Custodian of the Fund.

2.2 Advantages of Investing in VIPB NLI 1st Unit Fund

Generally, investment in mutual funds provide certain incremental advantages when compared to investment made directly in the capital market. Highlighted below are some of the advantages the investors may benefit from when investing in VIPB NLI 1^{st} Unit Fund:

- Mutual funds generally lower investment risks for small and retail investors through diversification into multiple sectors, companies, securities, and via investing in various asset classes. The Fund manager will attempt to maximize return for a given level of risk and always conduct a balance in its risk-return tradeoff.
 Mutual funds through its diversified pool of investments will provide small investors access to returns of the wider market, which will be very costly for retail investors to achieve individually.
 Greater participation of mutual funds will add to enhanced liquidity to the overall market and, since most mutual funds are long-term investment vehicles, this will create price stability, better price discovery and reduce short-term volatility in the market.
 The Fund's performance will benefit from the VIPB Asset Management Company Limited proprietary investment process and research tools for both fundamental and technical analysis. VIPB AMC has a highly skilled in-house research team who are experienced investment professionals dedicated to research the stock market, its scripts and the impact of the broader macro-economic factors that impact the market.
 In Bangladesh, mutual funds enjoy a reserved quota under Eligible Investor (El) category for all Initial Public Offerings (IPOs). IPOs in Bangladesh have historically performed very well relative to the market index and have positively contributed to mutual fund performance.
 The investors will be able to save significantly in transaction costs as he/she will have access to a large number of securities by purchasing a single unit of the mutual fund.
 Income from the Fund is exempted up to Tk. 25,000 (taka twenty-five thousand only) under section 22A of Sixth Schedule of the Income Tax Ordinance 1984.
 Investment in the Fund will qualify for investment tax credit under section 44(2) of the Income Tax Ordinance 1984.

- Investment in the Fund will qualify for investment tax credit under section 44(2) of the Income Tax Ordinance 1984.
- Management and operations of mutual funds are subject to strict regulations from the BSEC and the Sponsor appointed Trustee, both of whom closely monitor the performance of the Fund. The laws governing mutual funds require extensive disclosure to the regulator and general public. VIPB NLI 1st Unit Fund offers the investors to choose between receiving eash dividends and Cumulative Investment Plan (CIP). The latter allows the fund manager to reinvest the dividend in the market.
- Price of the units of the Fund won't be determined by demand and supply, rather by Net Asset Value (NAV) of the Fund. CHAPTER 3: THE FUND

3.1 Formation of the Fund

The Trust Deed of the Fund was registered on **June 15, 2022** under the Trust Act, 1882 and Registration Act, 1908. The Fund was registered by the BSEC on **June 26, 2022** under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১.

3.2 Life of the Fund

The Fund will be an open-ended mutual fund with a perpetual life. Institutional, local & foreign individual, resident & non-resident investors are eligible to invest in this Fund. The size of the Fund will be Tk. 80,00,00,000 (taka eighty crore) only divided into 8,00,00,000 (eight crore) units of Tk. 10 (ten) each. Size of the Fund will be increased from time to time by the Asset Manager subject to approval of the Trustee and with due intimation to the BSEC.

3.3 Face Value and Denomination Face value of each unit will be Tk. 10 (ten) only. Initially, unit holders of the Fund shall be issued with a Confirmation of Unit Allocation letter by the Asset Manager at the cost of the Fund.

The objective of the Fund is to generate healthy returns for the valued unit holders maintaining efficient risk management and making prudent investment decisions.

3.5 Investment Policies

- Subject to other provisions of the Rules, a mutual fund may invest moneys collected under the Fund, or any of its schemes, only in: i. Subject to other provisions of the Rules, a mutual fund may invest moneys collected under the rund, or any or its schemes, only in:

 a) Securities listed with a stock exchange;
 b) Money market instruments including government securities;
 c) Privately placed bonds, debentures and pre-IPO capital of entities with explicit plan to be listed with a stock exchange within two years from the date of the investments;
 d) Securitized debt instruments, which are either asset backed or mortgage-backed securities;
 e) Open-end mutual funds approved by the Commission;
 f) And, any other instruments approved by the BSEC from time to time.

 ii. Not more than 70% (seventy percent) of fotal assets of the Fund shall be invested in capital market instruments. Of this, at least 50% (fifty percent) 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.

 - exchanges. Investments in Government Securities and the invested in fixed income securities instruments. Not less than 30% (thirty percent) of the total asset of the Fund shall be invested in fixed income securities including Government Securities. Non-listed securities that enjoy "investment grade" credit rating by a recognized credit rating agency are eligible for investments by a mutual fund. The fund can invest in unlisted corporate securities only after a prior approval of the Commission.

 All money collected under the Fund shall be invested only in encashable / transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.
- securitized debts.
 vi. The Fund shall get the securities purchased or transferred in the name of the Fund.
- Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.

 The Asset Management Company shall choose broker(s) for the purpose of purchase and sale of securities for the Fund's portfolio.

 Settlement of transaction shall take place as per the customs and practice of the relevant laws.
- 3.6 Investment Restrictions

In making investment decision the following restrictions should be taken into due consideration

- A mutual fund shall not, under any circumstance, trade in units of mutual funds, schemes of mutual runus, under the control of the same Asset Management Company.

 Not more than 10% (ten percent) of the total assets of the fund shall be invested in non-listed securities at any particular date. In case of investment in non-listed corporate bonds or pre-IPO placement shares, the asset manager shall obtain approval of the Commission.

 The fund shall not invest more than 10% (ten percent) of paid-up capital (or other securities such as bond or the fund shall not invest more than 10% (ten percent) of paid-up capital (or other securities such as bond or investment and the fund shall not invest more than 10% (ten percent) of paid-up capital (or other securities such as bond or fund shall not investment and the fund shall not invested in non-listed securities at any particular date. In case of investment in non-listed securities at any particular date. In case of investment in non-listed securities at any particular date. In case of investment in non-listed securities at any particular date. In case of investment in non-listed securities are any particular date. In case of investment in non-listed securities are any particular date. In case of investment in non-listed securities are any particular date. In case of investment in non-listed securities are any particular date. In case of investment in non-listed securities are any particular date. In case of investment date in non-listed securities are any particular date. In case of investment date in non-listed securities are any particular date. In case of investment date in non-listed securities are any particular date. In case of investment date in non-listed securities are any particular date. In case of investment date in non-listed
- manager shall obtain approval of the Commission.

 The fund shall not invest more than 10% (ten percent) of paid-up capital (or other securities such as bond or debenture) issued by any company.

 The Fund shall not invest more than 10% (ten percent) 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 invest more than 10% (ten percent) of its total assets in shares, debentures or other securities in case of investments in Government Securities.

 The Fund shall not invest more than 25% (twenty-five percent) of its total assets in shares, debentures or other securities in case of investments in Government Securities. The Fund shall not invest more than 25% (twenty-five percent) of its total assets in shares, debentures or other securities in case of investments in Government Agency, the Sponsor or the AMC. Mutual funds and securities investments are subject to market risks and there can be no assurance or guarantee that the Fund's objectives and investors could potentially incur losses, including loss of principal when investing in the Fund. Investment in the Fund is not guaranteed by any downpart in the Fund is not guaranteed by any downpart in the Fund is not guaranteed by any downpart in the Fund is not guaranteed by any downpart in the Fund is not guaranteed by any downpart in the Fund is not guaranteed by any downpart in the Fund is not guaranteed by any downpart in the Fund is not guaranteed by any downpart in the Fund is not guaranteed by any downpart in the Fund is not guaranteed by any downpart in the Fund is not guaranteed by any downpart in the Fund is not guaranteed by any downpart in the Fund is not guaranteed by any downpart in the Fund is not guaranteed by any downpart in the Fund is not guaranteed by any downpart in the Fund is not guaranteed by any downpart in the Fund is not guaranteed by any downpart in the Fund is not guaranteed by any downpart in the Fund is not guaranteed by an
- The Fund shall not invest more than 25% (twenty-five percent) of its total assets in shares, debentures or other securities in any one industry. The Fund shall not invest in, or lend to, another Scheme under the same Asset Management Company. The Fund shall not acquire any asset out of the trust property, which involves the assumption of any liability that is unlimited or shall result in encumbrance of the trust property in any way. The Fund or the Asset Manager on behalf of the Fund shall not give or guarantee term loans for any purpose or take up any activity in contravention of the faffeating. The Fund shall buy and sell securities on the basis of deliveries and shall, in all cases of purchases, take delivery of securities and in all cases of sale, deliver the securities on the respective settlement dates as per the custom and practice of and shall in no case put itself in a position whereby it has to make short sale or carry forward transaction. Performance of the Fund is substantially dependent on the macroeconomic situation and the capital market Bangladesh. Political and social instability may have an adverse effect on the value of the Fund's assets. Advernatural climatric condition and epidemic may impact the performance of the Fund.
- The Fund shall not involve in option trading or short selling or carry forward transaction.

 The Fund shall not buy its own unit(s).

3.7 Valuation Policy

3.7 Valuation Policy

The Fund intends to determine its NAV per unit on the last business day of each week by dividing the value of the tasset of the Fund the value of total assets less total liabilities divided by the total number of units outstanding) as per বিধি ৩০ of the विधियाला. As per বিধিয়ালা ৫৮ of the विधियाला, the valuation policy of investment of the Fund needs to per policy of the sproyed earlier by the BSEC. Valuation criteria so far approved by the Commission in the Trust Deed is as follows:

Concentration Risk

Due to the limited number of listed securities in both the stock exchanges i.e., DSE and CSE, it may be difficult to invest the Fund's assets in a widely diversified portfolio as and when required to do so. Due to a very thin secondary fixed income/debt market in Bangladesh, it would be difficult for the Fund Manager to swap between asset classes, if and when required. Limited options in the money market instruments will narrow the opportunity of short term or emporary investments of the Fund which may adversely impact the returns.

For listed securities, the closing price on the Dhaka Stock Exchange (DSE) on the date of valuation shall form the basis of any calculation of Net Asset Value of such securities in the portfolio of the Fund.

At initial recognition, an Asset Management Company shall measure a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset at net realized value, that its, the selling price net of transaction costs that are directly attributable to the acquisition of the financial asset at net realized value, that it, the selling price net of transaction costs may impose limit cap on the ability of the investee companies of the Fund. Regulators may impose limit cap on the ability of the investee companies to declare dividends, which intuiting the company shall measure a financial lasset or a financial lability at its flair value plus (or minus) transaction costs that are directly attributable to the acquisition (or issue) of the financial instrument. At initial recognition, a company shall measure a financial lasset or a

For investing in Pre-Public Offer Placement securities (i.e. – in the unlisted equity securities), may involve liquidity risk. In addition, market conditions and investment allocation may have an impact on the ability to sell securities during periods of market volatility. Debt securities, while somewhat less liquid, lad a well-developed secondary market, which may restrict the selling ability of the Fund, and may lead to the Fund incurring losses till the security is finally sold. While securities listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges and may lead to the Fund incurring losses till the security is finally sold. financial asset or financial liability.

After initial recognition of a financial asset, an Asset Management Company 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 on the basis of both:

a) the company's business model for managing financial assets; and
b) the contractual cash flow characteristics of the financial assets

An 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.

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.

with provisions of IFRSs.

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 liability to be measured at fair value through profit or loss.

A gain or loss on a financial asset or financial liability that is measured at fair value shall be recognized in profit

a) 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;

a) 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;
b) it is a financial asset measured at fair value through other comprehensive income
c) 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 fair value of the recomprehensive income case, the remainder amount of change in the fair value shall be presented in profit or loss.
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. 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.

losses.

Adequate disclosure shall be made on the valuation of investment in securities and other financial instruments in both the interim and annual financial statements. Trustee shall not approve any financial statements without adequate disclosure of accounting policies as to the fair valuation of investments in securities. Independent external auditor shall give opinion as to the fair value of investments in securities and/or financial instruments of the Fund. The external auditor shall specifically comment on assumptions and inputs used for the calculation of investments in unlisted securities of the Fund. An Asset Management Company shall calculate Net Asset Value (NAV) per unit of a mutual fund at fair value on a weekly basis and be disclosed in the manner specified by the Commission.

The Net Asset Value of a Fund shall be equal to the fair value of identifiable assets minus the fair value of liabilities of the Fund. Net asset Value per unit shall be calculated by dividing the Net Asset Value by units outstanding of the Fund at the measurement date.

An asset is identifiable if it either, canable of being sensysted or divided from the entity, or sold transferred.

xiii.

e if it either: separable, i.e., capable of being separated or divided from the entity, or sold, transferred,

a) 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 by arises from contractual or other rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

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 on future economic benefits and cash flows to the company. 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 that 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.

In order to do fair valuation of assets and liabilities of a Fund, the Asset Management Company shall strictly comply with accounting recognition and measurement principles and disclosure provisions of International Financial Reporting Standards (IFRSs) particularly including that of IFRS 13 (Fair Value Measurement).

Custodian fees; CDBL fees; Listing fees; Audit Fees; Bank charges;

Sale and repurchase procedure is given below:

3.10 Winding up Policy

3.10.2 Manner of Winding Up

3.10.3 Effect of Winding Up

Investment Strategy Risk

The initial issue expenses in respect of the Fund shall not exceed 1% (one percent) of the collected amount of the fund raised under the Scheme or any ceiling as determined by the AMC which is approved by the Commission and the Trustee. The Asset Management Company shall furnish a detailed breakdown of such expenses in the prospectus/offer document of the Fund.

Total operating expense, excluding amortization of initial issue costs and provision for diminution in the fair value of investments, of a mutual fund, a scheme of a fund, shall not exceed 4 (four) percent of net asset value (NAV) at fair value of the Fund.

Every mutual fund, or a scheme of the Fund, registered under this Rules 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 raive lue of the Fund, or the scheme of the Fund, or Tk. 100,000, 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.

All expenses should be clearly identified and appropriated to the Fund.

The Asset Management Company may charge Fund for Investment Management.

An Asset Management Company shall amortize the initial issue costs of the Fund within a maximum period of five (05) years. In case of availability of profits, an AMC can amortize the initial issue expense over a shorter period than five years.

The Trustee shall be paid an annual Trusteeship fee @ 0.10% of the Net Asset value (NAV) at Fair Value of the Fund on semi-annual in advance basis, during the life of the Fund.

The fees for Custodian services will be 0.10% per annum of the fair value of securities (both listed and non-listed) held by the Fund, to be calculated and paid on a semi-annual basis.

An Asset Management Company shall also be eligible to charge the fo

Bank charges;
Dematerialization fees and others;
Re-registration fees, if any;
Costs for publication of reports and periodicals specifically related to the Fund;
Relevant expenditure for calling meeting by the trustee committee; and;
Distribution and publicity costs;
Valid expense for organizing a unit holders' meeting in compliance with the বিধিমালা.

3.9 Price Fixation Policy and Sale & Repurchase Procedure

Legal expenses of an Asset Management Company shall not be a charge against income of a Mutual Fund. An Asset Management Company shall not charge transaction costs (including brokerage commission) as an expense in the statement of profit or loss and other comprehensive income. For an open-end mutual fund, no selling/marketing expense shall be applicable for the issue of new units to investors.

After completion of the conversion process, the Fund will be opened to the investors for regular buy/sale of units. The date of re-opening shall be declared by the Asset Manager upon approval from the Trustee and with due intimation to the BSEC. The Asset Manager shall calculate the Net Asset VMC (NAV) per unit on the last working day of every week as per formula prescribed in the বিশিয়ালা and shall disclose sales price and repurchase/surender price per unit determined on the basis of NAV before commencement of business operation of the first working day of the following week to the Commission and to the investor through at least one national daily, the website of the Asset Management Company and the authorized selling agents of the Fund.

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% (one percent) of the NAV per unit at fair value of the mutual fund.

The redemption shall be made on first come first serve basis. In the event the redemption request on a particular day exceeds 1% (one percent) of the total unit outstanding, the Asset Management Company may defer, if required, the redemption request over 1% (one percent) for a maximum period of 3 (three) working days.

The unit holders may surrender their units during the business hour as specified by the Asset Management Company. The Fund shall be liable to repurchase the units at the surrender value determined by the Asset Management Company. Sale and repurchase of units of the Fund by Asset Management Company shall remain closed during first 04 (four) weeks of July unless the Commission decides otherwise.

The units of VIPB NLI 1st Unit Fund may be bought / surrendered through VIPB Asset Management Company Limited and authorized seelling agents appointed by the Asset Manager from time to time and any other procedure as prescribed by the Asset Manager. Surrender of units is allowed only through VIPB AMCL or the selling agent from which the units are originally purchased. Application for purchase of units should be accompanied by an account payee cheque/pay order/bank draft in favor of 'VIPB NLI 1st 'Unit Fund' for the total value of Units. After clearance/encashment of cheque/draft/pay order, the applicant will be issued with a Confirmation of Unit Allocation against every purchase of Units he/she/the institutional investor applies for. If BO A/C is provided during the registration, the units will also be delivered to the unit holder's BO A/C. Partial surrender (fraction of total units held under a Unit Allocation Confirmation) is allowed without any additional cost subject to minimum surrender quantity is 2,000 (two thousand) units for individuals and 5,000 (five thousand) units for individuals and sew Confirmation units for individuals and provided the surrender of the confirmation of the Unit Allocation representing the balance of his unit holding. All payments/receipts in connection with or arising out of transactions in the units shall be in Bangladeshi Taka.

If the total number of outstanding units held by the unit holders after repurchase at any point of time fall below 25% (twenty-five percent) of the actual units issued, the Fund will be subject to wound up. If 75% (seventy-five percent) of the total unit holders accepts a proposal to wind up the Fund, the Fund will be subject to wound up. The Fund may be wound up on the happening of any event, which, in the opinion of the Trustee with approval from the Commission, requires the Scheme to be wound up. The Scheme may also be wound up if the Commission so directs in the interest of the unit holders. Where a Scheme is to be wound up in pursuance to the above, the Trustee and the Asset Management Company shall give simultaneously separate notice of the circumstances leading to the winding up of the Scheme to the Commission and if winding up is permitted by the Commission, thall publish in two national daily newspapers including a Bangla newspaper having circulation all over Bangladesh.

The Trustee shall call a meeting within 30 (thirty) days from the notice date of the unit holders of a Scheme to consider and pass necessary resolutions by three-fourth majority of the unit holders present and voting at the meeting for authorizing the Trustee to take steps for winding up of the Scheme. If it fails to have three-fourth majority mandate, the Commission shall have the power to supersede the mandate is situation demands as such.

The Trustee shall dispose of the assets of the Scheme of the Fund in the best interest of the unit holders; provided that the proceeds of sale made in pursuance to the বিশিম্মাণ 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. Within 30 (thirty) days from the completion of the winding up, the Trustee shall forward to the Commission and the unit holders a report on the winding up containing particulars, such as circumstances leading to the winding up, the steps taken for disposal of assets of the Scheme before winding up, expenses of the Fund for winding up, net assets available for distribution to the unit holders and a certificate from the auditors of the Scheme of the Fund.

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

VIPB Asset Management Company Limited shall conduct the day-to-day management of the Fund's portfolio as the Asset Manager subject to the provisions laid down in the বিদিয়ালা and Trust Deed or any general directions given by the Trustee and/or the Commission. However, VIPB AMCL shall have discretionary authority over the Fund's portfolio about investment decisions.

The accounting year of the Fund shall be from 1st July to 30th June;

As per the rule, the Fund shall distribute minimum 70% (seventy percent) or as may be determined by the former from time to time, of the annual net income of the Fund as dividend at the end of the accounting period after making provision for both and doubtful investments.

The dividend will be in the form of cash. The Fund shall create a dividend equalization reserve by appropriation from the income of the Scheme.

Net income for a financial period of a mutual fund shall be measured following IFRSs and after incorporating all expenses as well as provisions for diminution in the value of investments and other assets. The Fund shall not issue reinvestment unit (RIU) under any circumstance.

Dividend shall never be paid out of other comprehensive income and/or unrealized capital gains. Surpluses arising simply from the valuation of investments shall not be available for dividend; Without violating provisions of this Directive, a mutual fund may create a dividend equalization reserve in order to stabilize payments of dividends in future;

Before registration for transfer of ownership, a transferce shall not possess the right to any dividend declared;

There will be a Cumulative Investment Plan (CIP) Scheme in the Internal Plan (CIP) Scheme in

declared; There will be a Cumulative Investment Plan (CIP) Scheme in this Unit Fund. Under this Scheme, a unit holder instead of receiving dividend may reinvest such dividend income accrued for purchasing units at a rate determined by VIPB AMCL. The unit holders may change their dividend preference in future as per

CHAPTER 4: RISK FACTORS

Investing in the VIPB NLI 1st Unit Fund (hereinafter "the Fund") involves certain risks normally associated with making investments in securities. There can be no assurance that the Fund will achieve its investment objectives. The value of the Fund can fluctuate to increased or decreased level. On redemption, there is no assurance that the investors will receive the amount originally invested. The Fund is suitable for investment by investors who understand the risks involved and who are willing and able to survive the loss of their investments. In particular, prospective investors should consider the following risks.

Bangladesh capital market is highly volatile and prices of other securities can fluctuate significantly. The Fund lose its value or incur a sizable loss on its investments due to such market volatility. Stock market trends indi that prices of majority of all the listed securities move in unpredictable direction which may affect the value of Fund. Furthermore, there is no guarantee that the market prices of the units of the Fund will fully reflect tunderlying Net Asset Values.

since the Fund will be an actively managed portfolio, the Fund is subject to management strategy risk. Although the MC will apply its investment process and risk minimization techniques, when making investment decisions for the und, there can be no guarantee that such process and techniques will produce the desired outcome.

Since the Fund will seek to invest as per the শিকভিনিটিজ ও এক্সচেন্ত কমিশন (মিউচ্যয়াল ফান্ড) বিধিমালা, ২০০১ in both equity and fixed income securities, the credit risk of the fixed income issuers is also associated with the Fund. Investment in fixed income securities is subject to the risk of an issuer's inability to meet interest and principal payments on its obligations and market perception of the creditworthiness of the issuer.

The Net Asset Value (NAV) of the Fund is expected to increase upon a fall in interest rate while it is supposed to fall with a rise in the interest rate to the extent it is invested in Debt and Money Market securities. Also, zero coupon securities do not provide periodic interest payments to the holders and hence these are more sensitive to changes in interest rates. So, if the Fund Manager opts for investing in zero coupon securities offering attractive yields that would increase the risk of the portfolio also.

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

CHAPTER 5: FORMATION, MANAGEMENT AND ADMINISTRATION

According to Guidelines for conversion of closed-end mutual fund into an open-ended mutual fund, the legal requirement of minimum subscription of the Sponsor of the Fund as per rules is exempted. However, the existing unit holders shall be treated as Initial Subscriber to the newly converted open-ended mutual fund. The unit holders in their meeting didn't intend to change any of the parties (i.e. – asset manager, Custodian, Sponsor) of the Fund and thus the parties to the Fund remains the same as it was the case of the earlier closed-end mutual fund.

cease to carry on any business activities of the open-ended Fund; cease to create and cancel units of the open-ended Fund; cease to issue and redeem units of the open-ended Fund.

3.8 Limitation of Expenses Limitation of expenses so far approved by the Commission in the Trust Deed is as follows

5.2 Trustee and Custodian of the Fund

In order to ensure maximum trust and confidence of the investors, supervisory bodies and the persons concerned towards the Fund, the Investment Corporation of Bangladesh (ICB) will act as the Trustee & Custodian of the Fund. owards the Fund, the Investment Corporation of Bangiadesh (ICB) will act as the Irustée & Custodian of the Investment Corporation of Bangladesh (ICB) was established on October 01, 1976, under "The Invorporation of Bangladesh" Ordinance, 1976 (No. XL of 1976) with a view to encouraging and broadening finvestment, develop the capital market, mobilize savings, promote and establish subsidiaries for evelopment & provide for matters ancillary thereto. Over the years, the activities of ICB have grown narticularly in Merchant Banking, Mutual Funds operations and Lease Financing activities.

the Corporation has long and proven experience in advisory function, particularly in buying and selling of shares, or proporate restructuring and engineering, offloading of government shares and hosts of other merchant bank related ctivities for the benefit of its clients. Since inception, ICB has been playing a unique role in the development of ountry's capital market.

5.3 Asset Manager of the Fund

VIPB Asset Management Company Ltd. (VIPB AMCL) is a subsidiary of Venture Investment Partners Bangladesh (VIPB), the first private venture capital investment firm in the country. VIPB, incorporated as a Public Limited Company (PLC), is a joint-venture between Non-resident Bangladeshi (NRB) Investors from the US and local institutional Sponsors, including NCC Bank Ltd, National Life Insurance Company Ltd, National Life Insurance Company Ltd, National Life Insurance

After incorporation in October 2006, VIPB started its journey in 2007 with a pre-spectring phase of developing its innovative model and building up its Human Resources on this new financial services product for SME in Bangladesh. It has since then pioneered the use of venture capital type investment in the country, targeting the SME is segment firms, who have huge Balanced potential but face significant hurdles in attracting Funding from received license from BSEC on June 8, 2009, as an Asset Management Company. Brief profiles of the directors and key personnel of the company are as follows:

Mr. Zia Uddin Ahmed, Ph. D, Chairman

Dr. Ahmed has over 30 years of experience in development finance in South Asia. He has worked with major development agencies such as USAID, DFID, SDC, WB, IFC, ADB, IFAD etc. He has designed an innovative development agencies such as USAID, DFID, SDC, WB, IFC, ADB, IFAD etc. He has designed an innovative PID in Economics from the University of Viginia, USA and BA from the University of Oklahoma, USA, He was PID in Economics from the University of Viginia, USA and BA from the University of Oklahoma, USA, He was is the chairman of Venture Investment Partners Bangladesh Limited. He is also the chairman of Terra Resources International Investment & Marketing Services Inc. USA.

Mr. Ahmed served in the Bangladesh Army for 34 (thirty-four) years as a professional army officer and he retired as a Frigadier General in October 2004. He has a lot of experience in commanding platoons, companies, regiments, headquarters. He served as the Defence Attaché of Bangladesh in the Bangladesh Embassy, Beijing for 3 (three) years and 8 (eight) months and received PLA (Peoples Liberation Army) Commemorative Medal from the Govt. of the People's Republic of China.

Mr. Sarwar holds a MSS and a BSS (HONS) degree from Dhaka University. He is a successful businessman both in Bangladesh and in the USA. He is based in Plano, TX and is the Proprietor of Mercer USA which deals with RMG marketing in the US. In Bangladesh, he has extensive investments in the RMG sector. He is the Chairman of Posh Garments Ltd, S.F. Denim Apparels Ltd., S.F. Fashion Wears Ltd. He is also the Managing Director of S.F. Apparels LTD. He sits in the board of VIPB.

Mr. Rahman is the Founder President & CEO of Intelligent Image Management Inc., USA which provides or solutions to companies that outsource their business process operations offshore. He is also a director of Bangladesh Investment Group Inc., USA. He is a committee member of several Ust ande bodies, formu standards on offshore BPO services. In Bangladesh, he operates the country's one of the largest and oldest export oriented information technology company, Digital Architects Ltd. that provides IT solutions to sefortune 300 companies. Mr. Rahman has a BSc in EE from the Northeastern University, MA. He has experience as software engineer in companies auch as Vitrionies Corp., USA

Mr. A. K. M. Nazmul Haider Director

Mr. A. K. M. Nazmul Haider is serving as the 'Company Secretary' of National Life Insurance Com He obtained Bachelor of Business Administration with Honours in 1993 and MBA (Major in Accour from the University of Chittagong, He worked in South Asia Capital Limited. Square Group, First S All Company of the Company of the

Med. Montrel. Alm obtained his Masters Degree (M.Com) from Dhake University. He is a fellow member of the matrime of Chartreet Secretaries of Bingladesic (PCS). Mr. Alam is now working in National Credit and Commerce Bank Limited as Executive Vice President and Company Secretary. He has 30 (thirty) years of experiences in the financial service industry.

Mr. Islam has had a career in finance and investment spanning over twenty years. Before Joining VIPB Asse Management Company Limited as a CEO in 2008 he worked in Investment Management in Asian Tiger Capital Partners, Prior to that he worked as the head of non-bank institutions in Citi Bank N.A. In 2000, he started his career as a treasury officer in American Espress bank and in 2002 he joined Credit Agricole Indosuez as the head of as a treasury officer in Capital Company of the Company of the Capital Company of the Capital Company of the Capital Company of the Capital Company of CPA Society of Development. He is a CPA charter holder and, previously held the position of President of CPA Society of Bangladesh, He also holds FRM certification. He is an MBA from institute of Business Administration, Dhake the Capital Capi

5.4.1 INVESTMENT MANAGEMENT PROCESS

a) Top-Down Approach

- mic Analysis

 Analyze domestic and global macroeconomic indicators.
 Forecast economic outlook of domestic and global economy.
 Review monetary & fiscal policies and analyze their implication on macroeconomic experience of the properties of the properties of the properties of the properties of the following the properties of the industry and identify the key driving forces.
 Review the economic history of the industry in other countries with comparable economy Analysis of the business dynamics of the companies covered.
 Comprehensively understand the financials of the companies covered.
 Interview top level officials of the targeted companies to have complete understanding business outlook and strategic vision.
 Apply multiple equity valuation models and estimate the intrinsic value of the stock.
- The Capital Market of Bangladesh is in an emerging phase and is neither stro Thus, the importance of the following supplementary analysis is very high.

- 5.4.2 Portfolio Management Policy:
- 5.5 Auditors Hoda Vasi Chowdhury & Co., Chartered Accountants, having office at BTMC Bhaban (6th & 7th Foor), 7-9 Karwan Bazar Commercial Area, Dhaka-1215, Bangladesh. Subsequent auditors shall be appointed by the Trustee.

5.6 Fees and Expenses

The initial issue expenses in respect of the Fund shall not exceed 1% of the collected amount of the fund under the Scheme or any ceiling as determined by the AMC which is approved by the Commission and the T1 the issue and conversion expenses will be amortized over 5 (five) years on a straight-line method as provided [有知明] The estimated expenses for the conversion of the Fund are presented below with the assumption initial fund size of T1x. 80,00,00,000 (take eighty crore):

	fees, auditor's fees)				
	Auditor's fees			50.000	Auditor's fees
2	Trustee fee	0.08%	6,00,000		Maximum Tk. 600,000 as per the Conversion Guideline
3	Conversion fees payable to AMC	0.80%	64,00,000		Conversion Guideline Maximum 0.80% of the collected Fund size as per clause 20 of the Conversion Guideline dated August 30, 2015
4	Printing & publications	0.03%	2,50,000		
				50,000	Printing of prospectus
				1,00,000	Publication of financial statements and valuation report on daily newspaper
				1,00,000	Printing of allotment letters and arranging courier
	Total	0.93%	74,00,000		

As per the পিকিউরিটিজ ও এপ্তচেন্ত কমিশন (মিউচ্যুয়াল ফান্ড) বিশিমালা, ২০০১ the Fund shall pay a management fee Asset Management Company @ 2.50% per annum of the weekly average NAV up to Tk. 5.00 crore 2.00% per annum for additional amount of the weekly average NAV up to 2.500 crore over Tk. 5.00 crore 1.00% per annum for additional amount of the weekly average NAV over Tk. 50.00 crore, accrued and semi-annually. The Trustee shall be paid an annual trusteeship fee @ 0.10% of the Net Asset Value (NAV) of the Fund on annual in advance basis, during the life of the Fund or may be agreed upon between the parties.

5.6.4 Custodian Fee The Fund shall pay to the Custodian a safekeeping fee of securities @ 0.10% of balance securities calculated on the average month end value per annum. Any out-of-pocket expenses may be applicable to the Fund operation from time to time.

5.6.5 CDBL FeeThe Annual fee of CDBL based on face value of total Fund size as follows Upto Tk. 5 crore Above Tk. 5 crore up to Tk. 20 crore Above Tk. 20 Crore N/A Tk. 20,000/-Tk. 40,000/-

Annual Central Depository System (CDS) cor on fee will be Tk. 6,000/-5.6.6 Fund Registration and Annual Fee

The Commission exempted the registration fees of the Fund under special consideration which was payable @ 0.20% of the initial target size of the Fund under পিনি ১০ of the পিনিমালা. In addition, the Fund will have to pay @ 0.10% of the Fund value or Tk. 100,000 (taka one lae), whichever is higher, as annual fee in terms of পিনি ১১(১) of the Fund value or Tk. 100,000 (taka one lae), whichever is higher, as annual fee in terms of পিনি ১১(১) of the Pintagen.

The Fund shall pay commission to the authorized selling agent(s) to be appointed by the Asset Manager @ 0.25% on the transaction amount of sales and redemptions which may change in future with the approval of the

5.6.8 Audit Fee

The audit fee will be Tk. 40,000 (taka forty thousand) only without VAT, for the first Trustee will fix fees for the subsequent years.

5 6 9 Brokerage Fee I.

Warrants will be dispatched within 45 (forty-five) days from the declaration of dividend and mit a statement within next 7 (seven) days to the commission.

The Fund will pay to the stock broker commission of 0.18%-0.30% of the total amount of transaction includes the following the following

> Asset Management Company may amortize the initial issue costs of the Fund within 5 (five) years on a straight-line method as provided for in the বিদ্যালা ; provided that initial issue expenses/initial Public Offer (IPO) costs shall not exceed 1% of the Fund of the collected amount raised under the Fund. The total expense charged to the Fund, except the amortization of initial issue expenses transaction cost in the form of stock brokerage against buy and sell of securities forming a part and disposal cost of such securities, transaction fee payable to the Custodian against acquisitior securities, the annual registration fees payable to the commission, audit fees, cost for publication periodicals, bank charge, etc. shall not exceed 4% (four percent) of the weekly average net as

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

Existing un

10.00 5.03.33.800 7.52.48.608 75.24.86.080.00 6.2 Existing Unitholders of NLI First Mutual Fund (Closed-end)

According to the decision in the unit holders' meeting for conversion, Tk. 75,24,86,080.00 (taka seventy-five crore twenty-four lac eighty-six thousand and eighty only) for 7,52,48,608 (seven crore filty-two lac forty-eight thousand Mutual Fund, which has already been subscribed through the conversion of 5,03,33,800 (five crore three lac thirty-three thousand and eight hundred) units of the said Fund @ NAV of Tk. 14,95. Sum of the fraction amount of Tk. 4,230.00 (taka four thousand two hundred and thirty only) will remain with the Fund. 6.3 Tax

The investment tax benefits of the Fund would always comply with country's Finance Act and government ta policies. However, currently the following benefits are available:

Income of the investors from the Fund will be tax free up to Tx. 25,000.00 (taka twenty-five thousand) only under section 22A of Sixth Schedule of the Income Tax Ordinance 1984.

Up to 15% investment tax credit benefits under section 44(2) of the Income Tax Ordinance 1984.

Income of the mittual fund is exempted from tax.

Voting Rights: All the unit holders shall have usual owing rights. Voting right can be exercised in person or by proxy in a meeting hold in connection with any proposal to anneal the characteristics of the Fund or any other agenda of meeting called by the Trustee in the circumstances mentioned in the Trust Deed or the Primarker or a syngres পানিলে (Primarker or Primarker or a syngres পানিলে (Primarker or Primarker or a syngres or

nd: All the unit holders have equal but proportionate right in respect of divide

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

b) Transfer of units: Units of the Fund are transferable by way of inheritance/gift and/or by specific

Accounts and Information: The Fund's financial year will be closed on 30th June every year and the first year will end on June 30, 2023. Annual Report for head of the property of the prope

Beneficial Interest: The unit holders shall preserve only the beneficial interest in the trust proper basis of their ownership of the Fund.

CHAPTER 7: UNIT SUBSCRIPTION

Terms and Conditions of Unit Subscription The units of VIPB NLI 1st Unit Fund may be bought and surrendered/repurchased through VIPB Asset Management Company Limited and authorized Selling Agents appointed by VIPB AMCL from time to

Furthermore, the NAV, NAV per unit, and any suspension or alteration of the calculation of NAV of the Fund will be published/notified by the Asset Management Company.

time.

Application must be made by an individual (both resident and non-resident), a corporation or company (both local and foreign), a trust or a society (registered in or outside Bangladesh) and not by a joint application by two persons is acceptable. In such cases, registration and issuance of Confirmation of unit Allocation will be in favor of principal applicant while dividend and other benefits, if any, will be addressed to bank account of principal applicant mentioned in the application form/bank account recognized as having any title to the Units. On death of both the joint holders, the title to the units will bestow upon the nominene mentioned in the application form.

Minimum purchase amount for individual investors is 2,000 (two thousand) units and for institutional investors is 5,000 (five thousand) units.

estors is 5,000 (five thousand) units.

plication for purchase of units should be accompanied by an account payee cheque/pay order/bank draft favor of 'VIPB NLI I' Unit Fund' for the total value of the units are used with a Confirmation of the clearance/encashment of cheque/draft/pay order, the applicant will be issued with a Confirmation of the clearance/encashment of cheque/draft/pay order, the applicant will be issued with a Confirmation of the confirmation o

two thousand) units for individuals and 5,000 (five thousand) units for institutions surrender quantity is 2,000 the unit bolder(s) will be used with a new Confirmation of Unit Allocation representing the balance of bischer/their unit holding.

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 Dividend may be delivered in eash or by way of units under Cumulative Investment Plan (CIP) as the applicant gives consent in the application form. The unit holders may change their dividend preference in future as per their need.

tion with or arising out of transactions of the units applied for shall be in

CHAPTER 8: SALES AGENTS

Initially only the Asset Management Company will sell the units of the Fund. The asset manager in future may appoint other organizations as its agent or cancel any of the agents named above subject to approval of the Truste and with due intrimation to the BSEC.

National Life Insurance Company Limited formally was incorporated on February 12, 1985, under the Companie Act, 1913 and obtained Certificate of Commencement of business on that date from the Registrar of joint Stocl Companies and Firms of Bangladesh. The Company obtained the Certificate of Commencement of Insurance from he Chief Controller of Insurance, Government of the Peoples Republic of Bangladesh on April 23, 1985. Th company is listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The registere of the company is situated at its own building at NLI Tower, 34-55, Kazi Nazrul Islam Avenue, Karwa. VIPB Asset Management Company I Suite 11(H), Police Plaza Concord, Plot 2, Tower 1, Level 11, Road 144, Gulshan 1, Dhaka 1212.

Specimen copies of the following forms are given in the following page The company is engaged in the Life Insurance Business. Total number of employees of the company is 4,199 as of December 31, 2021. National Life Insurance Company Limited has been able to create an image and earn significant reputation in the country's insurance sector. The company has 648 (six hundred and forty-eight) branches spread all over Bangladesh at the end of 2021.

Application Form to Purchase Units, Individual Application Form to Purchase Units, Institution Surrender/Repurchase Form Transfer Form Power of attorney form

Technical Analysis

Analyze the stock price data to identify key arbitrage opportunities.
Distriguish stocks which are fundamentally strong and hold positive of Countitative Analysis.

Sumittative Analysis
Build Time Series Econometrics model to forecast the future price mover.

1.2 Portfolio Management Policy:
Optimum sector-wise allocation of Fund is the key factor of portfolio management process. Invest in sectors with positive outlook but maintain the Regulation of পিকিছবিটিজ ও এক্সডেন্ড কমিশন (মিউচু কিছে of the Fund and make decision which is suitable for the total portfolio. Must consider the market impact for the investment decision. Both buying and selling decision mu significant implication on the overall market dynamics.
Market manipulation and utilizing nonpublic insider information is strictly forbidden. The ethical standard and level of confidentiality of the Investment Manager and its research team important for the investors of the Fund and for the integrity of the capital market. 3.

The Fund will pay the fees of Asset Manager, the Trustee and the Custodian together with any other fees commissions and expenses as may arise from time to time. The Fund will bear its own costs and expenses incurred/accrued in connection with its formation, conversion, promotion, registration, CDBL fees, public offering together with certain other costs and expenses incurred in its operation, including expenses of legal and consulting expenses and fees due to the BSEC. The Fund shall also bear all the other incidental expenses including printing publication and stationery relating to its smooth and fair operation. Major expenses of the Fund are detailed as