



MTB Unit Fund

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

PROSPECTUS

Size of Issue

Initial size Tk 100,00,00,000 (Taka one hundred crore) of 10,00,00,000 (ten crore) Units of Tk 10 (Taka ten) each

Initial/Opening Price

Tk 10 (Taka ten) per Unit

Asset Manager

Alliance Capital Asset Management Limited

Sponsor

Mutual Trust Bank Limited

Trustee

Bangladesh General Insurance Company Limited

Custodian

BRAC Bank Limited

Initial Subscription Opens

15 April 2012

Registered Office

87, Rashed Khan Menon Road, Level 15, New Eskaton, Dhaka – 1000

Tel: + 880 28316531, Fax: + 880 2 8321777

E-mail: info@acaml.com.bd

www.acaml.com.bd

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and

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Fund Directory

Registered Office	: 87, Rashed Khan Menon Road, Level 15 New Eskaton, Dhaka - 1000 Bangladesh Tel: + 880 2 8316531 Fax: + 880 2 8321777
Sponsor	: Mutual Trust Bank Ltd. Corporate Head Office MTB Centre, 26 Gulshan Avenue Plot 5, Block SE(D), Gulshan 1 Dhaka - 1212 Bangladesh Tel: + 880 2 8826966
Trustee	: Bangladesh General Insurance Company Limited 42, Dilkusha Commercial Area Dhaka - 1000 Bangladesh Tel: + 880 2 9555073-74
Custodian	: BRAC Bank Limited 1, Gulshan Avenue Dhaka - 1212 Bangladesh Tel: + 880 2 9884292
Asset Manager	: Alliance Capital Asset Management Limited 87, Rashed Khan Menon Road, Level 15 New Eskaton, Dhaka - 1000 Bangladesh Tel: + 880 2 8316531
Auditor	: ACNABIN BDBL Bhaban (13 th Floor) 12, Karwan Bazar C/A Dhaka - 1215 Bangladesh Tel: + 880 2 8144347-52
Banker	: Mutual Trust Bank Ltd. Corporate Head Office MTB Centre, 26 Gulshan Avenue Plot 5, Block SE(D), Gulshan 1 Dhaka - 1212 Bangladesh Tel: + 880 2 8826966



Definitions and Elaboration of Abbreviated Terms

Rule / বিধিমালা	:	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১
Act	:	সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩
Confirmation of Unit Allocation	:	Letter confirming allocation of Units
Asset Manager / Asset Management Company / Fund Manager / Investment Manager / AMC / ACAML	:	Alliance Capital Asset Management Limited
Application Form	:	A form meant to be used by an investor to purchase Units in the Scheme.
BB	:	Bangladesh Bank
BBL	:	BRAC Bank Limited
BDT	:	Bangladeshi Taka
Business Day	:	A day not being: (1) A weekend; (2) A day on which the stock exchanges are closed; (3) A day on which purchase and repurchase of Units is suspended or a book closure period / record date announced by the Trustee / AMC; or (4) A day on which normal business cannot be transacted due to unavoidable circumstances or such other events as the AMC may specify from time to time; (5) A day on which banks are closed.
CAGR	:	Compound Annual Growth Rate
CEO/MD	:	Chief Executive Officer/Managing Director
CIP	:	Cumulative Investment Plan
CDBL	:	Central Depository Bangladesh Ltd
Commission / SEC	:	Securities and Exchange Commission of Bangladesh
Companies Act	:	কোম্পানি আইন, ১৯৯৪
CSE	:	Chittagong Stock Exchange Ltd.
Custodian	:	BRAC Bank Limited
Dividend	:	Income distributed by the Fund, when and where applicable.
DSE	:	Dhaka Stock Exchange Ltd.
Effective Date	:	The date of registration of the Trust Deed
EPS	:	Earnings Per Share
FIS	:	Fixed Income Securities
Government	:	The Government of the People's Republic of Bangladesh
Mutual Fund / The Fund / Unit Fund / Open End Mutual Fund	:	MTB Unit Fund



Sales Agent / Selling Agent / Point of Sales	:	AMC designated official points for accepting transaction /service requests from investors.
IPO	:	Initial Public Offering
NAV	:	Net Asset Value
Non Resident Bangladeshi / NRB	:	Non-resident Bangladeshi (NRB) means Bangladeshi citizens staying abroad including all those who have dual citizenship provided they have a valid Bangladeshi passport or those, whose foreign passport bear a stamp from the concerned Bangladesh embassy/high Commission to the effect that no visa is required to travel to Bangladesh
Offer Document	:	This document issued by MTB Unit Fund, offering Units of the Fund for subscription. Any modifications to the offer document will be made by way of an addendum which will be attached to offer document. On issuance of any such addendum, prior approval from SEC is required and the offer document will be deemed to be updated by the addendum.
Ongoing Offer Period	:	Offer of Units of the Fund after the closure of the initial offer period.
Purchase / Subscription	:	Subscription to / purchase of Units of the Fund
Purchase Price	:	The price, calculated in the manner provided in this offer document, at which the Units can be purchased.
Repurchase	:	Repurchase of Units by the Fund from a Unit holder
Repurchase Price	:	The price at which the Units can be redeemed/repurchased and calculated in the manner provided in this offer document.
Sponsor / MTB	:	Mutual Trust Bank Limited
Trustee / Guardian / BGIC	:	Bangladesh General Insurance Company Limited
Unit Certificate / Certificate	:	Certificate of the Fund in dematerialized form under CDBL
Unit Holder	:	A person holding Units of MTB Unit Fund offered under this offer document.

Interpretation

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

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



Fund Highlights

Name	MTB Unit Fund
Type	Open ended Fund
Life and Size of the Fund	Perpetual life and unlimited size
Sponsor	Mutual Trust Bank Limited
Asset Manager	Alliance Capital Asset Management Limited
Trustee	Bangladesh General Insurance Company Limited
Custodian	BRAC Bank Limited
Initial Size of the Fund	Tk. 100,00,00,000 (Taka one hundred crore) divided into 10,00,00,000 (ten crore) Units of Tk. 10 (Taka ten) each
Face Value	Tk. 10 (Taka ten) per Unit
Objective	The objective of the fund is to generate capital appreciation and income by investing in the permissible markets at appropriate percentages as determined by the Asset Manager
Minimum Application Amount	Tk. 5,000.00/- per application (500 Units) for individuals Tk. 50,000.00/- per application (5,000 Units) for institutions
Transparency	NAV will be calculated on a weekly basis and shall be published on the website of the Fund manager (www.acaml.com.bd) and as prescribed in the Rule
Target Group	Individuals – both resident and non-resident, institutions – both local and foreign, mutual funds and collective investment schemes are eligible to subscribe the Units of the Fund.
Dividend	Minimum 70 (seventy) percent of realized income of the Fund will be distributed as dividend in Bangladeshi Taka each accounting year
Dividend Distribution	The dividend warrant will be distributed within 30 (thirty) 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 Asset Manager and through selling agents appointed by the Asset Manager.
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.



CHAPTER 1: PRELIMINARY

1.1 Publication of Prospectus for Public Offering

Alliance Capital Asset Management Limited has received registration certificate from the Securities & Exchange Commission under Securities & Exchange Commission Act, 1993 and সিকিউরিটিজ ও এক্সচেঞ্জ 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 87, Rashed Khan Menon Road, Level 15, New Eskaton, Dhaka - 1000 – the registered office of Alliance Capital Asset Management Limited – the asset manager of MTB Unit Fund, hereinafter referred to as ‘the Fund’.

1.2 Consent of the Securities and Exchange Commission

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

1.3 Listing of Fund

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

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

1.4 Availability of Documents for Inspection

1. 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 on the website (www.acaml.com.bd) of the Asset Manager.
2. Copy of the trust deed will be available for public inspection during business hours at the office of the asset manager of the Fund. One will be able to purchase a copy of the trust deed by paying the price as determined by the Asset Manager.



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

1. The Fund shall not account for any upward revaluation of its assets creating reserve without clearance from the Securities and Exchange Commission;
2. The Fund shall not be involved in option trading, short selling or carry forward transaction;
3. A confirmation of Unit Allocation shall be issued at the cost of the Fund at par value of Tk. 10.00 (Taka ten) each within 90 (ninety) days from the date of sale of such Units;
4. Money receipt /acknowledgement slip issued at the time of sale of Units will be treated as allotment, which shall not be redeemable/transferable;
5. The annual report of the Fund/or its abridged version will be published within 45 (forty five) days of the closure of each accounting year of the Fund;
6. An annual report and details of investment and savings of the Fund shall be submitted to the Commission, Trustee and Custodian within 90 (ninety) days from the closure of the accounts;
7. Half-yearly accounts/financial results of the Fund will be published in at least one English and another Bangla national daily newspaper within 30 (thirty) days from end of the period;
8. Dividend shall be paid within 30 (thirty) days of its declaration, and a report shall be submitted to SEC, Trustee and Custodian within 7 (seven) days of dividend distribution;
9. Net Asset Value (NAV) of the Fund shall be calculated and disclosed publicly at least once a week;
10. After initial public subscription, 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. Difference between sale and repurchase price shall not be over 5% of the face value of the Unit;
11. SEC may appoint auditors for special audit/investigation on the affairs of the Fund, if it so desires;
12. The Fund shall maintain separate bank account(s) to keep the sale proceeds of Units and to meet up day-to-day transactions including payment against repurchase of Units. All transactions of the account shall be made through banking channel and shall be properly documented;
13. The prospectus/abridged version of the prospectus shall be published in one widely circulated Bengali national daily newspaper. Provided that information relating to publication of prospectus in the form of advertisement be published in two national daily newspapers (Bengali and English);
14. If abridged version of the prospectus is published in the newspaper, complete prospectus shall be made available to the applicants;
15. If the Fund manager fails to collect the minimum 60% of the initial target amount under section 48 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, it will refund the subscription money within 30 days from the closure of subscription without any deduction. In case of failure, the Fund manager will refund the same with an interest @ 18 percent per annum from its own account within the next month;



16. On achievement of 60% of the initial target amount, the Fund is allowed to commence investment activities of the Fund with permission of the Trustee;
17. The size of the Fund will be increased from time to time by the AMC subject to approval of the Trustee and with intimation to the Commission;
18. Confirmation of Unit Allocation of the sponsor's contribution amounting to Tk 20,00,00,000/- (Taka twenty crore) only shall be subject to a lock-in for a period of three years from the date of formation of the Fund and after that period, entire holding may be transferred, with approval of the SEC, to any institution eligible to be a sponsor of a mutual fund.
19. A Confirmation of Unit Allocation amounting Tk. 20,00,00,000/- (20% of the Fund) will be issued in favour of the sponsor. The said confirmation letter shall be in the custody of the Trustee. No splitting of the Confirmation of Unit Allocation letter shall be made without prior approval of the Commission.

1.6 General Information

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

1.7 Sale and Repurchase of Units

Sale and repurchase of Units of MTB Unit Fund will commence at the counter of Alliance Capital Asset Management Limited, 87, Rashed Khan Menon Road, Level 15, Dhaka - 1000 and authorized selling agents at the opening of banking business hours on 15 April 2012 and continue until winding up of the Fund.

1.8 Declarations

Declarations about the Responsibility of the Sponsor

The Sponsor, whose name appears in this prospectus, accepts full responsibility for the authenticity and accuracy of the information contained in this prospectus and other documents regarding MTB Unit Fund. To the best of the knowledge and belief of the Sponsor, who has taken all reasonable care to ensure that all the conditions and requirements concerning this public offer and all information contained in this document, drawn up by virtue of the Trust Deed of the Fund by the entrusted Asset Management Company have been met and there is no other information or document, the omission of which may make any information or statements therein misleading.

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.

Sd/-
Anis A. Khan
Managing Director & CEO
Mutual Trust Bank Limited

Declarations about the Responsibility of the Custodian

We, as Custodian of the MTB Unit Fund, accept the responsibility and confirm that we shall:

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

Sd/-
(Khwaja Shahriar)
Head of Cash Management
Custodial Services & Probashi Banking, Wholesale Banking Division
BRAC Bank Limited

Declarations about the Responsibility of the Trustee

We, as Trustee of the MTB Unit Fund, accept the responsibility and confirm that we shall

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

Sd/-

(Ahmed Saifuddin Chowdhury)

Additional Managing Director (Operation) & Company Secretary
Bangladesh General Insurance Company Limited

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 সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, 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,

- i. the prospectus is in conformity with the documents, materials and papers related to the public offer;
- ii. all the legal requirements of the public offer have been duly fulfilled; and
- iii. the disclosures made are true, fair and adequate for investment decision.

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

Sd/-

(Wali-ul-Marooof Matin)

Managing Director
Alliance Capital Asset Management Limited

CHAPTER 2: BACKGROUND

2.1 Preamble to Formation of MTB Unit Fund

Open-end unit fund has gained popularity among individual and institutional investors worldwide as it provides them the opportunity to actually invest in handpicked stocks that are selected by the investment managers after thoroughly researching companies, industries and markets. Unit funds always follow long-term investment strategies. Anyone who has investment in the market, or is willing to invest can consider investing in this fund as it gives the opportunity to diversify one's own portfolio.

Keeping in mind the world-wide popularity and performance of the open-end funds and their substantial increase in number in recent years, Alliance Capital Asset Management Limited with the sponsorship of Mutual Trust Bank Limited took the initiative to launch this Fund in our market. This initiative is expected to contribute to the development of the capital market by providing a value added option for the investors.

The parties to the Fund are: Mutual Trust Bank Limited as the Sponsor, Alliance Capital Asset Management Limited as the Asset Manager, Bangladesh General Insurance Company Limited as the Trustee and BRAC Bank Limited as the Custodian of the Fund.

2.2 The Capital Market

After a huge growth in 2010 and the subsequent fall, the capital market, in the later part of the last quarter of 2011, gained some positive momentum. Though the momentum later proved to be temporary, the recent market experience made the government, the SEC and the key stakeholders to work on a long term plan to make the market vibrant by improving mechanisms and coordination among the stakeholders. SEC is currently working on, among many other issues, the demutualization of stock exchanges, which is sure to bring in positive changes in the near future in the way the market operates.

It is during this key period that Alliance Capital is about to launch the Fund, which will provide the investors with more choices while investing in the market.

2.3 Advantages of Investing in MTB Unit Fund

Following are the advantages the investors of MTB Unit Fund will enjoy:

- I. Diversification:** Diversification is often thought of as the key to smart investing. Well-conceived portfolio diversification often results in achieving better results. Diversified portfolio, to be developed for the Fund, will help in lowering investment risk of the investors, who will be able to minimize or even eliminate their individual exposure to company-specific risks.
- II. Professional Management:** The Fund will be managed by qualified professionals, who take investment decisions based on their continuous research of the economy, the market and the companies. The professionals at Alliance Capital use a host of investment strategies while managing the investment keeping in mind the objective of a specific Fund.
- III. Less Emotional Stress:** Investment management often results in emotional stress for the individual who manages the investment. Trying to balance between personal and professional life and at the same time managing investment might have its impact on a person, who is not a professional in the field of investment management and ultimately result in emotional stress. On the other hand asset managers are the ones who specialize in investment management. Asset managers engage themselves in an organized and disciplined way of investment management based on relevant education, years of hands on experience and skills. Allowing the asset manager to take the



responsibility of managing investment and dealing with it professionally can rid an investor from the emotional stress.

- IV. Trading at Close to NAV:** Price of the Units of the Fund will not be determined by demand and supply, rather by Net Asset Value (NAV).
- V. Cumulative Investment Plan (CIP):** MTB Unit Fund offers the investors to choose either to receive dividend or to allow the Fund manager, to reinvest their dividend in the market. This flexibility allows investors to choose a plan according to their preference.
- VI. Transparent Operation & Extensive Disclosures:** Formation, management and operation of MTB Unit Fund adheres to সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ and are monitored by the SEC and the Trustee. The Fund will disclose relevant information to the Trustee, SEC and the public as prescribed in the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ .
- VII. Increased IPO Quota:** Initial Public Offering (IPO) in Bangladesh has historically performed very well. The SEC has recently increased the IPO quota of the mutual Funds from 10 (ten) percent to 15 (fifteen) percent under Book Building Method.
- VIII. Tax Benefit:** Investment in the Fund would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance 1984.

CHAPTER 3: THE FUND

3.1 Formation of the Fund

The trust deed of the Fund was registered on 20 October, 2011 under the Trust Act, 1882 and Registration Act, 1908. The Fund was registered by the SEC on 03 November, 2011 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

3.2 Life of the Fund

The Fund will be an open-end mutual fund with a perpetual life. Institutional, local and foreign, and individual investors, resident and non-resident, are eligible to invest in this Fund. The initial target size of the Fund will be Tk 100,00,00,000 (Taka one hundred crore) only divided into 10,00,00,000 (ten crore) Units of Tk 10 (Taka ten) each. Size of the Fund will be increased from time to time by the Asset Manager subject to approval of the Trustee and with due intimation to the SEC.

3.3 Face Value and Denomination

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

3.4 Investment Objective

The objective of the fund is to generate capital appreciation and income by investing in the permissible markets at appropriate percentages as determined by the Asset Manager.

3.5 Investment Policies

- i. The Fund shall invest subject to the বিধিমালা and only in those securities, deposits and investments approved by the Securities and Exchange Commission and/or any other competent authority in this regards.
- ii. Not less than 75 (seventy five) percent of the total assets of the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.
- iii. Not more than 25 (twenty-five) percent of the total asset of the Scheme of the Fund shall be invested in Fixed Income Securities (FIS).
- iv. Not more than 15 (fifteen) percent of the total asset of the Scheme of the Fund shall be invested in pre-IPOs at one time.
- v. 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.
- vi. The Fund shall get the securities purchased or transferred in the name of the Fund.
- vii. Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.



3.6 Investment Restrictions

- i. The Fund shall not invest more than 10 (ten) percent of its total assets in any one particular company.
- ii. The Fund shall not invest in more than 15 (fifteen) percent of any company's paid up capital.
- iii. The Fund shall not invest more than 20 (twenty) percent of its total assets in shares, debentures or other securities of a single company or group.
- iv. The Fund shall not invest more than 25 (twenty-five) percent of its total assets in shares, debentures or other securities in any single industry.
- v. The Fund shall not invest in, or lend to, any Scheme under the same Asset Management Company.
- vi. The Fund shall not acquire any asset out of the trust property, which involves the assumption of any liability that is unlimited or shall result in encumbrance of the trust property in any way.
- vii. The Fund or the Asset 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 বিধিমালা
- viii. The Fund shall buy and sell securities on the basis of deliveries and shall, in all cases of purchases, take delivery of securities and in all cases of sale, deliver the securities on the respective settlement dates as per the custom and practice of the stock exchanges and shall in no case put itself in a position whereby it has to make short sale or carry forward transaction.
- ix. The Fund shall not involve in option trading or short selling or carry forward transaction.
- x. The Fund shall not buy its own Unit.

3.7 Valuation Policy

- i. For listed securities, the average quoted market price on the stock exchanges on the date of valuation shall form the basis of any calculation of Net Asset Value of such securities in the portfolio of the Fund.
- ii. For securitized debts, debentures, margin or fixed deposits, the accrued interest on such instruments on the date of valuation shall be taken into account in any calculation of Net Asset Value of such securities in the portfolio of the Fund.
- iii. The Fund shall fix the valuation method for the Scheme subject to the prior approval of the Commission.
- iv. The Fund shall follow the method approved by the Commission for valuation of the non-listed investment, if any, and the Asset Management Company and the Trustee shall periodically review the non-listed investment, if any, and the Trustee shall periodically review the value of such investments. The auditors shall comment in the annual report of the Scheme of the Fund.
- v. The valuation of listed securities not traded within previous one month will be made based on their reasonable value by the Asset Management Company and approved by the Trustee and commented upon by the auditors in the Annual Report of the Scheme of the Fund but shall not be more than the intrinsic value of the securities.
- vi. Once non-listed securities are valued, the valued amount will be considered for purpose of valuing the Fund's assets in any interval of time until the securities are further revalued by the Asset Management Company.



- vii. Asset Management Company and Trustee will value the non-listed securities at least once in every three months.
- viii. In case of deferred expenses, accrued expenses for the period will be taken into account for determining total liabilities.
- ix. Net Asset Value (NAV) calculation

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

$$\text{Total NAV} = \text{VA} - \text{LT}$$

$$\text{NAV per Unit} = \text{Total NAV} / \text{Number of Units outstanding}$$

VA = Value of all securities in vault + Value of all securities placed in lien + Cash in hand and at bank + Value of all securities receivables + Receivables of proceeds of sale of investments + Dividend receivables net of tax + Interest receivables net of tax + Issue expenses amortized as on date + Printing, publication and stationery expenses amortized as on date

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

3.8 Limitation of Expenses

The initial issue expenses in respect of the Fund shall not exceed 5 (five) percent of the targeted amount of the Fund raised under the Scheme and will be amortized within 7 (seven) years on a straight-line method.

The total expenses charged to the Fund, except the amortization of initial issue expenses and including transaction cost in the form of stock brokerage against buy and sale of securities forming a part of acquisition or disposal cost of such securities, transaction fees payable to the Custodian against acquisition or disposal of securities, the annual registration fees payable to the Commission, audit fees, cost for publication of reports and periodicals, bank charge, etc, shall not exceed 4 (four) percent of the weekly average net asset outstanding during any accounting year.

3.9 Price Fixation Policy and Sale & Repurchase Procedure

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

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



Sale and repurchase procedure is given below:

- i The Units of MTB Unit Fund may be bought and surrendered through Alliance Capital Asset Management Limited and authorized selling agents appointed by the Asset Manager from time to time and any other procedure as prescribed by the Asset Manager.
- ii During initial subscription minimum purchase amount for individual investors is 500 (five hundred) Units and for institutional investors is 5,000 (five thousand) Units.
- iii Application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft in favour of “MTB Unit Fund” for the total value of Units.
- iv 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.
- v Partial surrender is allowed without any additional cost subject to minimum surrender quantity is 500 (five hundred) Units both for individuals and institutions. Upon partial surrender, the Unit holder will be issued with a new Confirmation of Unit Allocation representing the balance of his Unit holding.
- vi All payments/receipts in connection with or arising out of transactions in the Units shall be in Bangladeshi Taka.

3.10 Winding Up Policy

3.10.1 Procedure of Winding Up

- i 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.
- ii The Fund may be wound up on the happening of any event, which, in the opinion of the Trustee with approval from the Commission, requires the Scheme to be wound up.
- iii The Scheme may also be wound up if the Commission so directs in the interest of the Unit holders.
- iv Where a Scheme is to be wound up in pursuance to the above, the Trustee and the Asset Management Company shall give simultaneously separate notice of the circumstances leading to the winding up of the Scheme to the Commission and if winding up is permitted by the Commission, shall publish in two national daily newspapers including a Bangla newspaper having circulation all over Bangladesh.

3.10.2 Manner of Winding Up

- i 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 if situation demands such.
- ii The Trustee shall dispose off the assets of the Scheme of the Fund in the best interest of the Unit holders; provided that the proceeds of sale made in pursuance of the বিধিমালা shall in the first instance be utilized towards discharge of such liabilities as are properly due under the Scheme and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the Unit holders in proportion to their respective interest in the assets of the Scheme as on the date when the decision for winding up was taken.
- iii Within thirty days from the completion of the winding up, the Trustee shall forward to the Commission and the Unit holders a report on the winding up containing particulars, such as circumstances leading to the winding up, the steps taken for disposal of assets of the Scheme before winding up, expenses of the Fund for winding up, net assets available for distribution to the Unit holders and a certificate from the auditors of the Scheme of the Fund.

3.10.3 Effect of Winding Up

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

- i. cease to carry on any business activities of the open-end Fund;
- ii. cease to create and cancel Units of the open-end Fund;
- iii. cease to issue and redeem Units of the open-end Fund.

3.11 Investment Management

Alliance Capital Asset Management 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 বিধিমালা and trust deed or any general directions given by the Trustee and/or the Commission. However, Asset Manager shall have discretionary authority over the Fund's portfolio about investment decisions.

3.12 Dividend Policy

- i The accounting year of the Fund shall be 1 July to 30 June;
- ii The fund shall, as soon as may be, after the closing of annual accounts, distribute by way of dividend to the Unit holders in accordance with the বিধিমালা an amount, which shall not be less than 70 (seventy) percent of the net profit earned during the year, or as determined by the Commission from time to time;
- iii Before declaration of dividend, the Asset Management Company shall make a provision in consultation with the auditors for revaluation of investments caused from loss if market value of investments goes beyond their acquisition cost, and the method of calculation of this provision will be incorporated in the notes of accounts;
- iv The Fund shall create a dividend equalization reserve by suitable appropriation from the income of the Fund;
- v Before registration for transfer of ownership, a transferee shall not possess the right to any dividend declared;
- vi 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 concession rate.
- vii Dividend warrants will be dispatched within 30 (thirty) days from the declaration of dividend.



CHAPTER 4: RISK FACTORS

- i Any mutual fund is subject to market risk and there is no assurance or guarantee that the objectives of the Fund will be achieved.
- ii Past performance of the Sponsor or Asset Manager does not indicate the assurance of better future performance and may not necessarily provide a basis of comparison with other investments to this Fund.
- iii As with any securities investment, the NAV of the Units issued under the Fund can go up or down depending on the factors and forces affecting the capital market and money market of the country.
- iv The NAV of the Units issued under the Scheme may be affected, inter alia, by changes in the market, interest rate, performance of individual stock, changes in credit rating, trading volume, settlement period and transfer procedure.
- v Investment in mutual fund involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- vi Investors are not being offered any guaranteed or assured return from this Fund.
- vii In the event of a very large number of repurchase requests, there may be delays in the delivery of the payment.
- viii Government policy and tax laws may change, affecting the return on investment in Units of the Fund.
- ix Bangladesh has been prone to natural disaster and political instability over last few decades. Undesirable events such as these may impact the value and performance of the Fund.

CHAPTER 5: FORMATION, MANAGEMENT AND ADMINISTRATION

5.1 Sponsor of the Fund

Mutual Trust Bank Limited (MTB) is a private-commercial bank based in Dhaka, Bangladesh. It is involved in full-service commercial banking services, making its presence felt throughout the nation via a large branch network with diversified products and services enabled with state-of-the-art technology.

MTB was incorporated on October 24, 1999 and is sponsored by a group of highly reputed and leading entrepreneurs of the country. Over the past decade, the bank has grown exponentially in terms of the number of branches, as well as overall customer base. The bank has sixty two (62) branches, fourteen (14) Small and Medium Enterprise (SME)/ agri branches as well as eighteen (18) dedicated securities trading and brokerage branches, spread across different districts of the country as per December 31, 2011. The Bank also has approximately BDT 105 billion funds under management, through interest earning assets, deposits, etc.

MTB provides banking services to a varied clientele, having over 320,087 accounts as of December 31, 2011. It has a diversified array of products and services including:

Corporate Banking, institutional banking, off-Shore banking, investment banking, securities trading & brokerage services, merchant banking, primary dealership in government securities, SME banking, retail banking, card services, leasing, services for non-resident Bangladeshis (NRBs)

Mutual Trust Bank's vision and culture is based on a philosophy known as **MTB3V**. MTB envisions to be:

- **One of the Best Performing Banks in Bangladesh**
- **The Bank of Choice and**
- **A Truly World-class Bank**

The essence of this philosophy is embedded in all activities. Through the deployment of a highly motivated team of employees, the usage of cutting-edge technology as well as following a strict criterion of only providing exemplary customer service, MTB has been able to operate profitably as well as in a socially responsible manner. As of the past year, MTB has taken various initiatives, in order to become a leader amongst peers. These initiatives include:

- Setting up of an Off-Shore Banking Unit (OBU) which allows them to operate in the country's Export Processing Zones (EPZs) in Bangladesh and provide foreign currency loans to its customers.
- Deal in government securities and bonds as a Primary Dealer.

MTB has become MTB Group with three subsidiaries:

1. Mutual Trust Bank Limited (MTB)
2. Subsidiaries:
 - a) MTB Securities Limited (MTBSL)
 - b) MTB Exchange (UK) Limited (MTBUK)
 - c) MTB Capital Limited (MTBCL)

The bank envisions being one of the best and leading banks in the country, within five years, with empowerment from its Board of Directors who believe in full adherence to the principles of corporate governance.

5.2 Trustee of the Fund

Bangladesh General Insurance Company Limited (BGIC) will act as the Trustee of the Fund. BGIC, incorporated on 29 July 1985, is the first private sector general insurance company in Bangladesh. BGIC has a proven record of being Trustee for existing mutual Funds and zero coupon bonds. Its dynamic team of dedicated professionals is of superior underwriting and Trustee skill. The company has authorized capital of Tk 1,000 million and paid up capital of Tk 515 million and is listed on both the DSE and the CSE.

5.3 Custodian of the Fund

BRAC Bank Limited (BBL) is the Custodian of the Fund. BBL, operating in Bangladesh since 2001, is one of the fastest growing private commercial banks of the country with 82 branches, 48 Krishi branches and 22 SME Sales & Service Centers. BBL provides personal banking, trade financing, SME, retail and corporate credit, lease financing, project financing, issuing debt and credit cards, SMS banking, internet banking, phone banking, call center, remittance facilities, dealing in government securities, custodial services etc. BBL is the fastest growing Custodian bank of the country having dedicated Custodial Services Department.

5.4 Asset Manager

Alliance Capital Asset Management Limited is an Asset Management Company licensed by the Securities and Exchange Commission (SEC).

Alliance Capital Asset Management Limited came into being in June 2009 and was licensed by the Securities and Exchange Commission of Bangladesh to operate as an Asset Management Company in June 2010. It is registered as a private limited company under the Companies Act 1994.

Alliance Capital Asset Management Limited's features and strengths include: a) Absolute transparency at all levels of business operations b) A separate risk management desk to maximize benefits for clients, c) An in-house research team comprising the best and brightest local talents and d) Absolute commitment to international norms and regulations.

5.4.1 INVESTMENT MANAGEMENT PROCESS

MTB Unit Fund is an actively managed portfolio at the core of which is "Margin of Safety" principle. It relies on analysts' superior fundamental ability of finding deeply undervalued securities having economic moat. The total fund management responsibility rests upon the Investment Committee. Investment Committee consists of Chief Investment Officer, Fund Managers and Risk Manager. Investment Committee assigns analysts for coverage of companies, approves capital market expectations, prepares final list of recommendations, approves allocation decision, takes feedback and rebalances portfolio, if necessary.

A separate Investment Research Team prepares an investment universe for fund's investment based on bottom up analysis and contrarian approach. Different industries are assigned to different analysts who recommend intrinsic value of securities having competitive advantage within his/her respective coverage.

Investment Committee as part of its proper supervisory process checks assumptions of financial model so that quality of research is maintained. Then the investment universe is finalized by the Investment Committee. Market Technicians trade and execute transactions of portfolio that is finalized by the Investment Committee.

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

Mr. Wali-ul-Marroof Matin, Chairman and Managing Director

Mr. Wali-ul-Marroof Matin, currently the Chairman and Managing Director of Alliance Capital Asset Management Limited, an Asset Management Company based in Dhaka Bangladesh, served the Chittagong Stock Exchange, the first automated bourse of the country, from 1995 to 2005 in various capacities including CEO.

Mr. Matin initiated the formation of a federation of exchanges in the South Asian region (South Asian Federation of Exchanges, SAFE) and became the first Secretary General of the federation. He also led to developing recommendations for a harmonized and up-graded regulatory regime of the stock exchanges in the South Asian region.

Mr. Matin has also worked internationally as a World Bank consultant for capital market development.



An MSc in Accounting and Management Science from Southampton University, UK, a BSS in Economics from the University of Dhaka, and a PGD in Managerial Control and Management Information System from the world famous Maastricht School of Management, the Netherlands, Mr. Matin is a seasoned capital market professional and highly respected among peers for his knowledge on the market, ethical business practice and professional integrity.

Mr. Mohammed Atiquzzaman, Chief Investment Officer

An M.S.S in Economics from the University of Rajshahi and a life member of Bangladesh Economic Association, Mr. Mohammed Atiquzzaman started his career at Dhaka Stock Exchange in early 1993. Subsequently in 1995, he joined the Chittagong Stock Exchange (CSE) and played a key role in setting up of CSE from its very inception. In his almost two-decade-long career, Mr. Atiq has worked in different capacities in both the exchanges of the country. Before joining Alliance Capital Asset Management Limited as its Chief Investment Officer, he was the General Manager of CSE and the Project Manager of CSE's Next Generation Trading System (CSE NGTS).

During his long career in the exchanges, Mr. Atiq took part in numerous national and international seminars, workshops, meetings and conferences at home and abroad. He has attended programmes on capital market operation and development in countries like India, Sri Lanka, UAE, Singapore and Japan. Alliance Capital Asset Management Limited is proud to have on board Mr. Atiq, a person with an ocean of knowledge and capital market experience, as the Chief Investment Officer.

Hamid M Azam, Head of Finance and Compliance

With almost two decades of professional expertise, Mr. Hamid M. Azam, FCMA, is a seasoned cost and management accountant, who heads the Finance Department.

5.5 Auditors

ACNABIN, BDBL Bhaban (13th Floor), 12, Karwan Bazar, Dhaka - 1215, has been appointed as the auditor of the Fund for the first year. Subsequent auditors shall be appointed by the Trustee.

5.6 Fees and Expenses

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

5.6.1 Issue and Formation Expenses

Initial issue and formation expenses are estimated not to be over 5 (five) percent of the initial target size of Tk.100,00,00,000.00 (Taka one hundred crore) only. The issue and formation expenses will be amortized within 7 (seven) years on a straight-line method. The estimated expenses for the issue and formation of the Fund are presented below:

Item	Percentage
Legal and regulatory expenses	0.22%
Formation fee payable to AMC	1.00%
Printing and publication	0.47%
Promotional expenses	2.10%
CDBL charges	0.12%
Other expenses	1.09%
Total	5%

5.6.2 Management Fee

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

5.6.3 Trustee Fee

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

5.6.4 Custodian Fee

The Fund shall pay to the Custodian a safe keeping fee @ 0.05 percent per annum of balance securities held by the Fund calculated on the basis of average month end value per annum and trade settlement fees of BDT 200 per trade. A fee cap schedule is applicable as per the fee cap schedule provided by the Custodian, which is in this case 0.07% per annum on balance securities held by the fund. The fee for the custodian services will be realized semi-annually.

5.6.5 Fund Registration and Annual Fee

The Fund has paid Tk 20,00,000 (Taka twenty lac) only to the Securities and Exchange Commission as registration fee. In addition, the Fund will have to pay @ 0.10 percent of the Fund value or Tk 50,000 (Taka fifty thousand), whichever is higher, as annual fee in terms of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

5.6.6 Commission Payable to Selling Agent(s)

The Fund shall pay commission to the authorized selling agent(s) to be appointed by the Asset Manager at the rate of 150 basis points on total face value amount of the unit sales and 30 basis points on total face value amount of the unit repurchases.

5.6.7 Audit Fee

The audit fee will be Tk 40,000 (Taka forty thousand) only plus 4.5% VAT, for the first accounting year and the Trustee will fix fees for subsequent years.

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

6.1 Size of Issue

The initial size of the Fund shall be Tk 100,00,00,000 (Taka one hundred crore) only divided into 10,00,00,000 (ten crore) Units of Tk 10 (Taka ten) each which may be increased from time to time by the Asset Manager subject to approval of the Trustee with due intimation to the Commission till liquidation of the Fund. The initial distribution of the Fund's Unit holding shall be as follows:

Subscriber	Number of Units	Face Value (Taka /Unit)	Amount (Taka)	Status
Sponsor Mutual Trust Bank Limited	2,00,00,000	10	20,00,00,000	Subscribed
Placement Investors	66,000	10	660,000	Subscribed
General Investors	7,99,34,000	10	79,93,40,000	Yet to be subscribed
Total	10,00,00,000	10	100,00,00,000	

6.2 Sponsor's Subscription

Mutual Trust Bank Limited, the sponsor, has already subscribed Tk 20,00,00,000 (Taka twenty crore) only worth of Units equivalent to 2,00,00,000 (two crore) Units of Tk 10 (ten) each at par on 20 October, 2011, the effective date.

6.3 Rights of the Unit holders

6.3.1 Voting Rights

All the Unit holders shall have usual voting rights. Voting right can be exercised in person or by proxy in a meeting held in connection with any proposal to amend the characteristics of the Fund or any other agenda of meeting called by the Trustee in the circumstances mentioned in the Trust Deed or the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১. In case of show of hands, every Unit holder present in person or/and by proxy shall have only one vote and on a poll, every Unit holder present in person and/or by a proxy shall have one vote for every Unit of which he/she is the holder.

6.3.2 Transfer of Units

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

6.3.3 Dividend

All the Unit holders have equal but proportionate right in respect of dividend.

6.3.4 Periodic Information

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

6.3.5 Accounts and Information

The Fund's financial year will be closed on 30 June every year. Annual report or major head of income and expenditure account and balance sheet in line with schedule VI of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ will be published within 45 (forty five) days from the closure of each accounting year. Furthermore, the NAV of the Fund, NAV per Unit, any suspension or alteration of the calculation of NAV of the Fund will be published by the asset manager as per বিধিমালা.

6.3.6 Beneficial Interest

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



CHAPTER 7: UNIT SUBSCRIPTION

7.1 Terms and Conditions of Unit Subscription

- i The Units of MTB Unit Fund may be bought and surrendered/repurchased through Alliance Capital Asset Management Limited and authorized Selling Agents appointed by the Asset Manager from time to time.
- ii Application must be made by an individual (both resident and non-resident), a corporation or company (both local and foreign), a trust or a society (registered in or outside Bangladesh) and not by a firm, minor or persons of unsound mind.
- iii Joint application by two persons is acceptable. In such cases, registration and issuance of Confirmation of Unit Allocation will be in favour of principal applicant while dividend and other benefits, if any, will be addressed to bank account of principal applicant mentioned in the application form/ bank account mentioned in BO account. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title to the Units. On death of both the joint holders, the title to the Units will bestow upon the nominee mentioned in the application form.
- iv Minimum purchase amount for individual investors is 500 (five hundred) Units and for institutional investors is 5,000 (five thousand) Units.
- v Application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft in favour of “**MTB Unit Fund**” for the total value of the Units.
- vi After clearance/encashment of cheque/draft/pay order, the applicant will be issued with a Confirmation of Unit Allocation against every purchase of Units he/she/the institutional investor applies for.
- vii Partial surrender is allowed without any additional cost subject to minimum surrender quantity is 500 (five hundred) Units both for individuals and institutions. Upon partial surrender, the Unit holder(s) will be issued with a new Confirmation of Unit Allocation representing the balance of his/her/their Unit holding.
- viii The Units may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer, the Fund will charge a nominal fee as decided by the Asset Manager from time to time except in the case of transfer by way of inheritance.
- ix Dividend may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as the applicant gives option in the application form.
- x All payments /receipts in connection with or arising out of transactions of the Units applied for shall be in Bangladeshi Taka.



CHAPTER 8: SALES AGENTS

8.1 Name of Selling Agents

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

SI No.	Name of the Selling Agent	Type of Business
1	Apex Investments Limited	Brokerage House
2	Be Rich Limited	Brokerage House
3	BRAC EPL Stock Brokerage Limited	Brokerage House
4	Chittagong Capital Ltd.	Brokerage House
5	Chowdhury Securities Limited	Brokerage House
6	City Brokerage Limited	Brokerage House
7	Eastern Shares & Securities Ltd.	Brokerage House
8	EC Securities Limited	Brokerage House
9	IIDFC Securities Ltd.	Brokerage House
10	Island Securities Ltd.	Brokerage House
11	ISPI Securities Ltd.	Brokerage House
12	Kabir Securities Ltd.	Brokerage House
13	Meenhar Securities Ltd.	Brokerage House
14	MTB Securities Ltd.	Brokerage House
15	Multi Securities & Services Ltd.	Brokerage House
16	Mutual Trust Bank Limited	Bank
17	Reliance Brokerage Services Limited	Brokerage House
18	Remons Investment & Securities Ltd.	Brokerage House
19	Salta Capital Limited	Brokerage House
20	Square Securities Ltd.	Brokerage House
21	S.R. Capital Limited	Brokerage House

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

8.2 Selling Agents' Details:

SI No.	Category	Sales Agent	Branch	Branch Address	Contact Numbers
1	Brokerage House	Apex Investments Limited	Corporate Office, Dhaka	6, Gulshan Avenue (3 rd Floor) Block-SW (H), Gulshan 1, Dhaka	Tel: (02) 9897106
			Motijheel	53, Modern Mansion (3 rd Floor) Motijheel C/A Dhaka-1000	Tel: (02) 7113163
			Dhanmondi	Concord Royal Court, Road # 27(old), 3 rd & 4 th Floor Dhanmondi, Dhaka	Tel: (02) 9103436
			Narayangonj	Satter Tower (5 th Floor) 50 S.M Maheh Road, Tanbazar Narayangonj	Tel: (02) 7648807-11
2	Brokerage House	Be Rich Limited	Agrabad, Chittagong	C & F Tower (9 th Floor) 1222 Sk. Mujib Road Agrabad, Chittagong	Tel: (031) 2514650 - 5
			Chawkbazar Chittagong	Fortune Tower (2 nd Floor) 112/113 Kapasgola Road Chawkbazar, Chittagong	Tel: (031) 2866500 - 06
			Topkhana Road Dhaka	Meherba Plaza, Floor-12 Room 12/A, 33 Topkhana Road, Dhaka	Tel: (02) 7123292
			GEC Chittagong	Golden Plaza (5 th Floor) 1692, GEC, Chittagong	Tel: (031) 2556361-62
3	Brokerage House	BRAC EPL Stock Brokerage Limited	Motijheel, Dhaka	WW Tower, Level 8 68 Motijheel C/A, Dhaka-1000	Tel: (02) 9514721-30 Fax: (02) 9553306-07
			DSE Annex, Motijheel, Dhaka	1002, DSE Annex Building (9 th Floor) 9/F Motijheel C/A, Dhaka-1000	Tel: (02) 9561070, 9561232, 9564959, 9569302, 9567086 Fax: (02) 9564991, 9562254
			Gulshan, Dhaka	121/B, Gulshan Avenue Dhaka-1212	Tel: (02) 8819421-5 Fax: (02) 8819426-7



			Comilla	35/32 (3 rd Floor), Zilla School Road, Monoharpur, Kotwali, Comilla-3500	Tel: (081) 60002-6 Fax: (081) 71388
			Chowmohuni, Noakhali	Holding# NSS Bhaban (2 nd Floor), Feni Road Chowmuhani, Noakhali	Tel: (0321) 56018-20 Fax: (0321) 56021
			Sylhet	Feroz Centre (2 nd Floor) Chouhatta, Sylhet-3100	Tel: (0821) 2831763, 2831746, 2831690 Fax: (0821) 2831746
			Chittagong	Ayub Trade Centre (8 th Floor, East Side) 1269/B, Sk. Mujib Road Agrabad C/A, Chittagong	Tel: (031) 2512908-12 Fax: (031) 2512915
4	Brokerage House	Chittagong Capital Ltd	Corporate Branch Chittagong	Crown Chamber (3 rd floor) 325 Asadgonj, Chittagong	Tel: (031) 2855773, 610926, 622247 Fax: (031) 610995
5	Brokerage House	Chowdhury Securities Ltd.	Head Office Dhaka	5/F, Chowdhury Centre 23/Ka, New Eskaton Road Dhaka-1000	Tel: (02) 9336052, 9331452 Fax: (02) 9333095
6	Brokerage House	City Brokerage Ltd.	Head Office, Dhaka	Jiban Bima Tower (1 st & 2 nd floor), 10 Dilkusha C/A Dhaka-1000	Tel: (02) 9553918, 7116310 PABX: (02) 9565925-34 Ext. 104 Fax: (02) 7115049, 6565913
			Gulshan, Dhaka	Hosna Centre (2 nd floor) Suit No. 211-212 Plot -2, Block-CES (A) Gulshan Model Town 106 Gulshan Avenue Dhaka- 1212	Tel: (02) 8825326 PABX: (02) 8825243, 8825301 Fax: (02) 8825236
			Dhanmondi, Dhaka	Road # 27 (Old), 32 (New) House # 312, Suvastu Zenim Plaza 2 nd Floor, Dhanmondi, Dhaka-1205	Tel: (02) 9101341 Fax: (02) 9101342
			Nikunja, Dhaka	57 Zoar Shahara C/A Lotus Kamal Tower (Ground Floor) Nikunja-2, Dhaka-1229	Tel: (02) 8915330 Fax: (02) 8915363
			Chittagong	Ayub Trade Center (6 th floor) 1269/B, SK Mujib Road, Agrabad, Chittagong- 4000	Tel: (031) 2518363-5 Ext-101 Fax: (031) 2518367
			Sylhet	Holy Complex (1 st Floor) East Dorgha Gate Sylhet – 3100	Cell: 01713363047
7	Brokerage House	Eastern Shares & Securities Ltd.	Agrabad, Chittagong	Delowar Bhaban, 2 nd Floor 104 Agrabad C/A, Chittagong	Tel: (031) 2511744, 2516372 Fax: (031) 715837
			Tangail	Joykali Complex, 2 nd Floor Panchani Bazar, Tangail	Cell: 01191563253
8	Brokerage House	EC Securities Limited	Merchant Banking Branch, Dhaka	Nafi Tower (6 th Floor) 53 Gulshan South C/A Gulshan I, Dhaka -1212	Tel: (02) 8818108-9 Fax: (02) 8818107
9	Brokerage House	IIDFC Securities Ltd.	Head Office, Dhaka	Eunoos Trade Centre (level-7) 52-53 Dilkusha, C/A Dhaka -1000	Tel: (02) 9560526 Fax: (02) 9570756
			Gulshan, Dhaka	Uday Tower (8 th Floor) Plot# 57 & 57/A Gulshan Avenue (South) Circle-1, Gulshan Dhaka-1212	Tel: (02) 8824090 Fax : (02) 8824073
			Chittagong	C & F Tower (4 th Floor) 1712 Sk. Mujib Road Agrabad C/A Chittagong-4100	Tel : (031) 2518393 Fax : (031) 2518391
10	Brokerage House	Island Securities Ltd.	Corporate Office	Faruk Chamber (6 th Floor), 1403, Sk. Mujib Road, Agrabad, Chittagong	Tel: (031) 711220, 712455, 2526318-19 Fax: (031) 727809
			Khulna	Mullick Shopping Complex (5 th Floor), 99 Khan E Sabur Road, Khulna	Tel: (041) 725730, 725706, 725736



			Hobigonj	Khaja Garden City (3 rd Floor) Town Hall Road, Hobigonj	Tel: (0831) 63102-3
			Segun Bagicha, Branch, Dhaka	Nokshi Homes (5 th floor) 6/1/A, Topkhana Road Segun Bagicha, Dhaka-1000	Tel: (02) 7124525, 7124535 Fax: (02) 7121908
			Hathazari, Chittagong	ZNG Shopping Complex (2nd Floor), Nazirhat Road Hathazari, Chittagong	Tel: (031) 2601580, 2601581, 2601642, Fax: (031) 2601529
			Motijheel Branch, Dhaka	Bhuiyan Mansion 5 th Floor, 6, Motijheel C/A, Motijheel, Dhaka	Tel: (02) 9513406, 9513405 Fax: (02) 9512097
11	Brokerage House	ISPI Securities Ltd.	Agrabad, Chittagong	Ispahani Building (5th Floor) Sk.Mujib Road, Agrabad C/A Chittagong-4100	Tel: (031) 720155, 713978, 716153-6 Ext-134 Fax: (031) 710471
12	Brokerage House	Kabir Securities Ltd.	Corporate Office, Chittagong	Lokman Tower (2 nd Floor) 1646, Sk. Mujib Road Agrabad, Chittagong	Tel: (031) 2519 305-7 Fax: (031) 2519308
			Agrabad, Chittagong	Kashfia Plaza (Ground Floor) 923/A Sk Mujib Road Agrabad, Chittagong	Tel: (031) 2510756, 2510757
			Mehedibug, Chittagong	Forum Central (3rd Floor) 23, M.M. Ali Road, Mehedibag Golpahar, Chittagong	Tel: (031) 2854218, 2854219
			Khatunganj, Chittagong	City Bank Building (2 nd Floor) 282, Khatunganj, Chittagong	Tel: (031) 2858351, 2858352
			Bahaddarhat, Chittagong	Highway Complex (3rd Floor) Bahaddarhat Moor, Chittagong	Tel: (031) 2555229, 2555230
			Jubilee Road, Chittagong	Kader Tower (3rd Floor) 128, Jubilee Road, Chittagong	Tel: (031) 2 856088, 2856099
			Anowara, Chittagong	Bandar Shopping Complex (1st Floor), Mohal Khan Bazar, Karnafuli, Anowara, Chittagong	Cell: 01750 068 900, 01750 068 999
13	Brokerage House	Meenhar Securities Ltd.	Head Office, Chittagong	S. Alam Centre (4th floor) 58, Agrabad C/A Chittagong	Tel: (031) 710395, 720297
			GEC, Chittagong	IFCO Complex, 1147/A East Nasirabad (5th floor) CDA Avenue, Chittagong	Tel: (031) 650318, 2552855
			Laldighi, Chittagong	1, K.B. Aman Ali Road Orient Tower (3rd floor) Laldighi East, Chittagong	Tel: (031) 2852940
			Jubilee Road, Chittagong	27/2, Ahmodia Monjil Anayet Bazar Road Kotowali, Chittagong	Tel: (031) 2854782
			Hathazari Chittagong	Sattar Shopping Centre (2nd floor), Court Road Hathazari, Chittagong	Tel: (031) 2601933
			Cox's Bazar	996, Bazar Ghata, Main Road Cox's Bazar	Tel: (0341) 62433
			Feni	Rokeya Shopping Centre (2nd floor), 5, Trunk Road, Feni	Tel: (031) 73771
14	Brokerage Houses	MTB Securities Ltd.	Corporate Head Office	7-8 Motijheel C/A (Ground Floor), Dhaka-1000	Tel: (02) 9570563, 9568163 Fax: (02) 9568175
			Gulshan, Dhaka	H # 50, R # 03, Plot # SWH 7 South Avenue, Gulshan, Dhaka	Tel: (02) 9895969
			Dhanmondi, Dhaka	Green Taj Center (1st Floor) Road No. 15 (Old) 8/A (New) Dhanmondi, Dhaka	Tel: (02) 8191322



			Pallabi, Dhaka	14/11 Pallabi, Mirpur-12, Dhaka	Tel: (02) 9015917
			Uttara, Dhaka	House # 41, Road # 07 Sector 04, Uttara, Dhaka	Tel: (02) 8911248
			Agrabad, Chittagong	Akhtaruzzaman Centre 21-22, Agrabad C/A, Chittagong	Tel: (031) 2514797
			Narayangonj	31, 31/1 Loyal Tank Road Tan Bazar, Noor Mansion Narayangonj	Tel: (02) 7648218
			Rajshahi	419, Parents Plaza, Alupatty Ghoramara, Rajshahi	Tel: (0721) 811477
			Rangpur	Mostofa Super Market (1st & 2nd floor) 1 Jahaj Company Mor Rangpur Sadar, Rangpur	Tel: (0521) 54026
			Sylhet	Sylhet City Center (8th Floor) Zinda Bazar, Sylhet -3100	Tel: (0821) 2830319
15	Brokerage House	Multi Securities and Services Ltd.	Principal Branch, Dhaka	Shareef Mansion (5th-7 th Floor) 56-57 Motijheel C/A Dhaka -1000	Cell: 01811409137
			Banani, Dhaka	Plot no 32, (3rd Floor), Chandiwala Tower Road No 11, Block-G Banani, Dhaka	Cell: 01841409137
			DSE Branch, Dhaka	9/E, Motijheel C/A Room No. 428 (3rd Floor) DSE Annex Building Dhaka-1000	Cell: 01811409005
			Dilkusha, Dhaka	Peoples Insurance Bhaban (2nd floor), 36, Dilkusha C/A Dhaka -1000	Cell: 01730738688
			Eskaton, Dhaka	Standard Center (3rd Floor) 27/1, Rashed Khan Menon Road (New Eskaton Road) Dhaka-1000	Cell: 01730738686
			Paribagh, Dhaka	1 Paribagh, Mymensingh Road, Ramna, Dhaka -1000	Cell: 01730738699
			Niketon, Dhaka	South Breeze Apartment (Unit E5), Plot-8, Bir Uttam Shawkat Ali Road, Gulshan Avenue, Gulshan -1, Dhaka-1212	Cell: 01730738731
			Rajuk Branch, Dhaka	5, Rajuk Avenue (5th Floor) Motijheel C/A Dhaka -1000	Cell: 01730738683
			Sadharon Bima Tower (SBT) Branch, Dhaka	Sadharan Bima Tower (7th Floor), 37/A, Dilkusha C/A Dhaka 1000	Cell: 01730738720
			Bogra	326/359, Nurul Haque Tower (3rd floor), Boro Golla Moor Bogra	Cell: 01730738696 Fax: (051) 78865
			Chittagong	95, Commercial Court (4th floor) Agrabad, Chittagong	Cell:01730738674 Fax: (031) 2514506
			Khulna	141, Aftab Bhaban (1st floor) Sir Iqbal Road, Khulna	Cell: 01730738691 Fax: (041) 2830469
16	Bank	Mutual Trust Bank Limited	Banani, Dhaka	Rupsha Center (Ground & 1st Floor) House# 72, Road# 11 Block D Banani, Dhaka	Tel: (02) 9883831, 9883861
			Baridhara, Dhaka	The Alliance Building 63 Pragati Sarani Dhaka 1212	Tel: (02) 8818666
			Bashundhara, Dhaka	House 236, Road 2, Block B Bashundhara R/A	Tel: (02) 8417821-22



			Dhaka 1229	
			Bashundhara City Dhaka	Bashundhara City Shopping Mall Level-3, Block-A Panthapath Dhaka Tel: (02) 9124021, 9120982, 9111440, 8121071, 8121801, 8121732, 8122044, 9136113
			CDA Avenue Branch Chittagong	1005/2/1872, CDA Avenue East Nasirabad, Chittagong Tel: (031) 255567-9
			Comilla	Rama Complex 416/379 Badurtola Kanderpar, Comilla Tel: (081) 64556 PABX : (081) 64557 Fax: (081) 64556
			Cox's Bazar	Green Valley Business Centre 01, Main Road Cox's Bazar Tel: (0341) 52257 PABX: (0341) 52259-60, 52262 FAX: (0341) 52258 Cell: 01819 389050
			Dilkusha, Dhaka	MNSN Tower 60 Dilkusha C/A, Dhaka Tel: (02) 7171301, 7171302, 9551627
			Elephant Road Dhaka	235/5, Elephant Road Dhaka Tel: (02) 9611596, 9611597
			Jessore	10 R N Road, (1st floor) Jessore Tel: (0421) 66161, 60105
			Joypurhat	553 Main Road Joypurhat Sadar, Joypurhat Tel: (0571) 63584, 63585
			Jubilee Road Chittagong	214 Jubilee Road Chittagong Tel: (031) 624922, 627533
			Kushtia	Eden Complex 169 (94/6 old) NS Road 1 st Floor Thanapara Kushtia Tel: (071) 71662, 71663
			Mohammadpur Dhaka	80/C Asad Avenue Mohammadpur Dhaka Tel: (02) 9127887, 9128494
			Moulvi Bazar	103, M. Saifur Rahman Road Moulvi Bazar Tel: (0861) 62840, 62841
			MTB Centre Dhaka	Corporate Head Office MTB Centre 26 Gulshan Avenue Plot 5, Block SE(D) Gulshan 1, Dhaka 1212 Tel: (02) 882 6966, 882 2429 Fax: (02) 882 4303
			Mymensingh	23-24 Ananda Mohan Avenue Bara Bazar Mymensingh 2200 Tel: (091) 63944-5
			Panthapath, Dhaka	Chandrashila Suvastu Tower 69/1, Panthapath Dhaka Tel: (02) 8613807, 8629887
			Principal Branch Dhaka	WW Tower (1 st -3 rd Floor) 68, Motijheel C/A Dhaka Tel: (02) 7113237, 7113238, 7119964, 7122049, 7122849
			Savar	United Super Market Savar Bazar Bus Stand, Savar, Dhaka Tel: (02) 741452, 7741453
			Shah Mokhdum Avenue, Dhaka	House 35, Sector 12 Shah Mokhdum Avenue Uttara, Dhaka Tel: (02) 8952726
			Sylhet	Sylhet City Centre, Zindabazar Sylhet Tel: (0821) 2830271-2, 716820
17	Brokerage House	Reliance Brokerage Services Limited	Head Office, Dhaka	WW Tower, Level-14 68 Motijheel C/A, Dhaka-100 Tel: (02)7117798 Fax: (02) 7117960
			Agrabad, Chittagong	C & F Tower (3 rd Floor) 1712, Sk. Mujib Road Agrabad C/A Chittagong- 4000 Tel: (031) 2510716-9 Fax: (031) 2510903
			Asadgonj, Chittagong	40, Asadgonj (level-01) Chittagong- 4000 Tel: (031) 2866452 Fax: (031) 2866454
18	Brokerage House	Remons Investment & Securities Ltd.	Head Office, Dhaka	9-H, Motijheel C/A Ismail Mansion, 2nd Floor Room # 207, Dhaka -1000 Tel: (02) 9567866, 9550293
			Farmgate, Dhaka	Kafiluddin Apartment 27 Indira Road, Tejgaon, Dhaka Tel: (02) 8143115



			Mirpur, Dhaka	249, Senpara, Parbata, Mirpur, Dhaka -1216.	Tel: (02) 9008078, 9012487, 8054787
			Narayanganj	194/6, B. B Road, (1st Floor) Narayanganj	Tel: (02) 7644335, 7633419, 7633420
			Sylhet	Karimullah Market (5th Floor) Room # 113-115, Bandar Bazar Sylhet	Tel: (0821) 722307
19	Brokerage House	Salta Capital Limited	Dhaka	Suite # 1002 Madhumita Cinema Hall Building (9 th Floor) Motijheel C/A Dhaka - 1000	Tel: (02) 9563115, 9563929 Fax: (02) 7162063
			Chittagong	Manzur Building (3 rd Floor) 67, Agrabad C/A Chittagong	Tel: (031) 718871, 713934
			Sylhet	Room # 701 R. N. Tower Chowhatta, Sylhet	Tel: (0821) 722519, 2832018
			Rajshahi	Anannya Complex Opposite of Nice Hotel Shahab Bazar Rajshahi	Tel: (0721) 812639
20	Brokerage House	Square Securities Ltd.	Head Office, Dhaka	Room # 318 (2 nd floor) DSE Annex Building 9/E Motijheel C/A, Dhaka-1000	Tel: (02) 7171979, 7110504, 7112094, 9514704-05 Fax: (02) 7175661
			Mirpur Branch, Dhaka	Plot # 32 (3 rd floor), Main Road Mirpur-10, Dhaka-1216	Tel: (02) 9010201 Fax: (02) 9010207
			Savar	Alam Plaza (2 nd floor) 122/B Jaleswar, Savar, Dhaka	Tel: (02) 7744712-14 Fax: (02) 7744715
			Chittagong	Aktaruzzaman Centre, (6 th floor) 21/22 Agrabad C/A, Chittagong	Tel: (031) 2519560-62 Fax: (031) 2519563
			Pabna	Plot # 44 (Ground floor) Abdul Hamid Road, Pabna Town, Pabna	Tel: (0731) 64731, 65127, 65768 Fax: (0731) 66713
21	Brokerage House	S.R. Capital Ltd.	Principal Branch, Sylhet	Ananda Tower (3 rd Floor) Jail Road, Sylhet	Tel: (0821) 716610
			Beanibazar, Sylhet	Al-Amin Super Market, College Road, P.S: Beanibazar, Sylhet	Tel: (08223) 56035
			Chattak, Sunamgonj	S.M.Chowdhury Bhaban (1 st floor) Kalibari Road, P.S: Chattak Sunamgonj	Tel: (08723) 56122
			Fenchugonj, Sylhet	Samad Plaza (1 st floor) P.S: Fenchugonj Sylhet	Tel: (08226) 56045



Forms

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

- i Application Form to Purchase Units, Individual
- ii Application Form to Purchase Units, Institution
- iii Surrender/Repurchase Form
- iv Transfer Form