



SANDHANI AML SLFL SHARIAH FUND

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

Investing in the Sandhani AML SLFL Shariah Fund (hereinafter “the Fund”) bears certain risks that investors should carefully consider before investing in the Fund. These risks are normally associated with investing 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 অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫, as amended till date and filed with Bangladesh Securities and Exchange Commission.

Size of Issue

Proposed Initial Size BDT 250,000,000/- (BDT Two Hundred Fifty million)
Total Number of Units 25,000,000 (Twenty Five million)

Initial / Opening Price

BDT 10/- (BDT Ten) per Unit

Initial Subscription Opens

01 February 2026 - 12 April 2026

Sponsor

Sandhani Life Finance Limited

Asset Manager

Sandhani Asset Management Limited

Trustee

Bangladesh General Insurance Company PLC

Custodian

Commercial Bank of Ceylon PLC

Banker

Dhaka Bank PLC (Islamic Banking Branch)

Auditor

Hoda Vasi Chowdhury & Co Chartered Accountants

Date of Publication of Prospectus

25 January 2026

The Prospectus is available at the AMC’s website at
www.sandhaniaml.com

“Investment in Mutual Fund is subject to market risk”, “পুঁজিবাজার ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।”

			
Sponsor Sandhani Life Finance Limited	Trustee Bangladesh General Insurance Company PLC	Asset Manager Sandhani Asset Management Limited	Custodian Commercial Bank of Ceylon PLC

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Fund Directory

Registered Office

Sponsor	<p>Sandhani Life Finance Limited Head Office : 16 Motijheel C/A (2nd Floor) Dhaka-1000 PABX : 02-47118505, 9515249 E-mail : info@slflbd.com Website : www.slflbd.com</p>
Trustee	<p>Bangladesh General Insurance Company PLC Head Office : 42, Dilkusha C/A, Dhaka- 1000 Phone : 02223383056-8, 02223386125 E-mail : info@bgicinsure.com, bgic.trustee@gmail.com Website : www.bgicinsure.com</p>
Custodian	<p>Commercial Bank of Ceylon PLC Hadi Tower, NW(K)-1, Road-50, Kemal Ataturk Avenue, Gulshan-2, Dhaka-1212 Phone : +880 1715-028222, +880 1819-000069 Email : custodialservices@combankbd.com Website : www.combank.net.bd</p>
Asset Manager	<p>Sandhani Asset Management Limited Head Office : 16 Motijheel C/A (4th Floor), Dhaka-1000 Phone : +88-02-47119677; +880 1858-281050 Email : info@sandhaniaml.com Website : www.sandhaniaml.com</p>
Auditor	<p>Hoda Vasi Chowdhury & Co. Chartered Accountants BTMC Bhaban, (6th & 7th Floor), 7-9 Kawran Bazar Road, Dhaka- 1215 Phone : +88 (02) 8189323, +88 (02) 8189324, +88 (02) 48110980 Email : hvc@hodavasi.com Website : www.hodavasi.com</p>
Banker	<p>Dhaka Bank PLC Islamic Banking Branch, Motijheel Modhumita Cinema Hall Building, 158/160 Motijheel C/A, Dhaka- 1000 Phone : 02-223353811, 02-9515678, 02-223353847(PABX) Mobile: 01755647557 Email : ibb.sara@dhakabank.com.bd Website : www.dhakabankltd.com</p>
CDBL	<p>Central Depository Bangladesh Limited DSE Tower (level-5) House-46, Road-21, Nikunja-2, Dhaka – 1229 Phone : +88-02-41040386-95 Email : info@cdbl.com.bd, support@cdbl.com.bd Website : www.cdbl.com.bd</p>
Selling Agent	<ol style="list-style-type: none"> 1. Mona FCS Limited 2. Sandhani Life Finance Limited 3. Sandhani Life Insurance Company Limited
Investor Relation Office	<p>Sandhani Asset Management Limited Head Office: 16 Motijheel C/A (4th Floor), Dhaka-1000 Phone : +88-02-47119677; +880 1858-281050 Email : info@sandhaniaml.com Website : www.sandhaniaml.com</p>

“If you have any query about this document, you may consult the Asset Management Company”

Definitions and Elaboration of Abbreviated Terms

Rule/ বিধিমালা	:	বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫
Act	:	বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন আইন, ১৯৯৩
Allotment	:	Letter of Allotment for units
Application Form	:	A form meant to be used by an investor to purchase Units of the Scheme
Asset Manager/Asset Management Company/Fund Manager/Investment Manager/AMC	:	The Asset Management Company refers to Sandhani Asset Management Limited
BB	:	Bangladesh Bank
BDT	:	Bangladeshi Taka
BEFTN	:	Bangladesh Electronic Fund Transfer Network
BGIS	:	Bangladesh Government Investment Sukuk
BO A/C	:	Beneficiary Owner's Account
Book Closure	:	Sale and repurchase of units by Asset Management Company and Selling Agent may remain closed during the first three weeks of July unless the Commission decides otherwise
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
CBC	:	Commercial Bank of Ceylon PLC
CDBL	:	Central Depository Bangladesh Limited
CDS	:	Central Depository System
CEO/MD	:	Chief Executive Officer / Managing Director
Cheque	:	All payment instruments (Cheque / Pay Order / Demand Draft / Other Banking Instrument) should be MICR (Magnetic Ink Character Recognition) coded as per the Bangladesh Bank Rules
CIP	:	Cumulative Investment Plan
Commission/ BSEC	:	Bangladesh Securities and Exchange Commission
Companies Act	:	কোম্পানী আইন, ১৯৯৪
Confirmation of Unit Allocation	:	Letter confirming allocation of Units
CSE	:	Chittagong Stock Exchange PLC
Custodian	:	Commercial Bank of Ceylon PLC
Dividend	:	Income distributed by the Fund (when and where applicable)

DSE	:	Dhaka Stock Exchange PLC
Effective Date	:	The date of registration of the Trust Deed
EFT	:	Electronic Fund Transfer via BEFTN, NPSB and/or RTGS
EPU	:	Earnings Per Unit
FC Accounts	:	Foreign Currency Account
FI	:	Financial Institution
FIS	:	Fixed Income Securities
Government	:	The Government of the People's Republic of Bangladesh
IC	:	Investment Committee
IDRA	:	Insurance Development & Regulatory Authority Bangladesh
IPO	:	Initial Public Offering
ISO	:	Initial Subscription Offering
Issue	:	Public Issue
Load	:	Entry Load: The Premium / charge over the NAV that is paid by an investor when he / she invests an amount in the Mutual Fund Scheme Exit Load: The Discount / charge below the NAV that is paid by an unitholder when he / she redeems units from the Mutual Fund Scheme
MTDR	:	Mudaraba Term Deposit Receipts
Mudaraba SND A/C	:	Mudaraba Special Notice Deposit Account
Mutual Fund/ The Fund/ Unit Fund/ Open End Mutual Fund/ Fund/ Scheme	:	Sandhani AML SLFL Shariah Fund
NAV	:	Net Asset Value
NBFI	:	Non-Bank Financial Institution
NBR	:	National Board of Revenue
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
NPSB	:	National Payment Switch Bangladesh
Offer Document	:	This document issued by Sandhani AML SLFL Shariah Fund , offering units of the Fund for subscription. Any modifications to the offer document will be made by way of an addendum which will be attached to offer document. On issuance of any such addendum, prior approval from BSEC is required and the offer document will be deemed to be updated by the addendum.
Offering Price	:	Price of the Securities of the Fund being offered
Ongoing Offer Period	:	Offer of units of the Fund after the closure of the initial offer period
Prospectus	:	The advertisement or other documents (approved by the BSEC), which contain the investment and all other information in respect of the mutual fund, as required by the বিধিমালা and is circulated to invite the public to invest in the mutual fund.

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 /Surrender	:	Repurchase of units by the Fund from a unit holder
Repurchase/ Surrender Price	:	Price at which the units can be redeemed/repurchased and calculated in the manner provided in this offer document.
RJSC	:	Registrar of Joint Stock Companies and Firms
RTGS	:	Real-Time Gross Settlement
Sales Agent/ Selling Agent/Point of Sales	:	AMC designated official points for accepting transaction/service requests from investors.
Securities	:	Units of the Fund
SIP	:	Systematic Investment Plan
Sponsor	:	Sandhani Life Finance Limited (SLFL)
Subscription	:	Application Money
Trustee / Guardian	:	Bangladesh General Insurance Company PLC (BGIC)
Unit Holder	:	A person holding units of Sandhani AML SLFL Shariah Fund offered under this offer document.
Unit Certificate/ Certificate	:	Unit Certificate of the Fund in dematerialized form under CDBL
Unit	:	One undivided share in the Fund

Interpretation

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

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

Fund Highlights

Fund Name	Sandhani AML SLFL Shariah Fund
Nature/ Type	This will be a Shariah compliant open-ended fund with perpetual life and unlimited size
Registered and Corporate Office	16 Motijheel C/A (4th Floor), Dhaka-1000
Regulatory Approval	The Fund received Regulatory Approval and Registration from the Bangladesh Securities and Exchange Commission on 17 August 2025 (Ref: BSEC/Mutual Fund/2025/156).
Fund Objective	The investment objective of the Fund is to generate superior risk adjusted return in the form of capital appreciation and dividend payments for the valued unit holders who are particularly seeking for Shariah compliant capital market investment.
Sponsor	Sandhani Life Finance Limited
Trustee	Bangladesh General Insurance Company PLC
Custodian	Commercial Bank of Ceylon PLC
Asset Manager	Sandhani Asset Management Limited
Initial Size of the Fund	Initial target fund size is BDT 250 million (BDT Two Hundred Fifty million) i.e. 25 million units of BDT 10/- per unit
Structure	From Sponsor (SLFL) : BDT 25 million (BDT Twenty Five million)
	From Public Subscription : BDT 225 million (BDT Two Hundred Twenty Five million)
Face Value	BDT 10/- per unit
Minimum Application Amount	500 Units (BDT 5,000/-) per application for individuals. 5,000 Units (BDT 50,000/-) per application for institutions. Not Applicable for SIP investors
Loads	The difference between sale price and repurchase/surrender price shall not exceed 3% (three percent). In addition to that, the difference between sale price and NAV at fair value shall not exceed 2% (two percent) or as prescribed by Commission from time to time.
Transparency	NAV will be calculated on a daily basis and shall be published on the website of the Asset Manager (www.sandhaniaml.com) and as prescribed in the Rule.
Target Group	Individuals – both resident and non-resident, institutions – both local and foreign and collective investment schemes are eligible to subscribe the Units of the Fund.
Tax Benefit	Income will be tax free up to certain level, which is permitted as per Finance Ordinance, 2025. Investment in the Fund would qualify for investment tax credit under Income Tax Act 2023.
Dividend Policy	The Fund shall distribute at least 70% of realized Annual Income of the Fund as dividend in Bangladeshi Taka or CIP (if requested by the investor) only net of provisions in each accounting year.
Transferability	The Units of the Fund are transferable by way of inheritance/ gift and/ or by specific operation of the law.
Liquidity/Encashment	The Unit holders can surrender and encash their units to the Asset Manager and through the selling agents appointed by the Asset Manager during the business hours as specified by the Asset Management Company.
Systematic Investment Plan (SIP) Facility	Systematic Investment Plan or SIP allows investor to invest a certain pre-determined amount at a regular interval (monthly, quarterly, yearly etc.). A SIP is a planned approach towards investments and helps to inculcate the habit of saving and building wealth for the future. Investor can start SIP with BDT 1,000 or multiple of BDT 1,000.
Reports and Accounts	Every Unit holder is entitled to receive annual report along with the yearly, half yearly and quarterly statements of accounts as and when published on the asset management company's website (www.sandhaniaml.com).

ফান্ড এর সংক্ষিপ্ত বিবরণী

ফান্ডের নাম	সন্ধানী এএমএল এসএলএফএল শরীয়াহ ফান্ড
প্রকৃতি / ধরণ	শরীয়াহ সম্মত সীমাহীন আকারের বেমেয়াদী মিউচুয়াল ফান্ড
নিবন্ধিত ও কর্পোরেট অফিস	১৬, মতিঝিল বাণিজ্যিক এলাকা (৫ম তলা), ঢাকা- ১০০০
নিয়ন্ত্রক কর্তৃপক্ষের অনুমোদন	১৭ আগস্ট ২০২৫, BSEC (রেফারেন্স BSEC/Mutual Fund/2025/156)
ফান্ডের উদ্দেশ্য	শরীয়াহ সম্মত উপায়ে বিনিয়োগের মাধ্যমে বিনিয়োগকারীদের মূলধন বৃদ্ধি ও লভ্যাংশ প্রদানের মাধ্যমে ঝুঁকি-সমন্বিত আকর্ষণীয় মুনাফা নিশ্চিত করা
উদ্যোক্তা	সন্ধানী লাইফ ফাইন্যান্স লিমিটেড
ট্রাস্টি	বাংলাদেশ জেনারেল ইনসিওরেন্স কোম্পানী পিএলসি
হেফাজতকারী	কমার্শিয়াল ব্যাংক অব সিলন পিএলসি
সম্পদ ব্যবস্থাপক	সন্ধানী এসেট ম্যানেজমেন্ট লিমিটেড
ফান্ডের প্রাথমিক আকার	২৫ কোটি টাকা (১০ টাকা প্রতি ইউনিটে মোট ২.৫ কোটি ইউনিট)
ফান্ডের গঠন	উদ্যোক্তার অংশ : ২.৫০ কোটি (দুই কোটি পঞ্চাশ লক্ষ) টাকা
	পাবলিক সাবস্ক্রিপশন : ২২.৫০ (বাইশ কোটি পঞ্চাশ লক্ষ) টাকা
অভিহিত মূল্য	১০ টাকা প্রতি ইউনিটের মূল্য
ন্যূনতম বিনিয়োগ	ব্যক্তিগত : ৫০০ ইউনিট (৫,০০০ টাকা) প্রতিষ্ঠান : ৫,০০০ ইউনিট (৫০,০০০ টাকা) এস আই পি বা SIP বিনিয়োগকারীর জন্য প্রযোজ্য নয়
লোড (চার্জ)	বিক্রয়মূল্য ও পুনঃক্রয় মূল্যের মধ্যকার ব্যবধান বিক্রয় মূল্যের শতকরা ০৩ (তিন) ভাগের বেশি হবে না। আরও শর্ত থাকে যে ইউনিট প্রতি বিক্রয়মূল্য ও নীট সম্পদ মূল্যের ব্যবধান শতকরা ০২ (দুই) ভাগের বেশি হবে না অথবা সময়ে সময়ে কমিশনের নির্দেশনা অনুযায়ী পরিবর্তিত হতে থাকবে।
স্বচ্ছতা	বিধিমালা অনুযায়ী ফান্ডের NAV দৈনিকভাবে গণনা করা হবে এবং সম্পদ ব্যবস্থাপকের ওয়েবসাইটে (www.sandhaniaml.com) এবং কমিশনের নির্দেশনা অনুযায়ী প্রকাশ করা হবে
সম্ভাব্য বিনিয়োগকারী	ব্যক্তি (প্রবাসে এবং দেশে বসবাসকারী উভয়ই), প্রতিষ্ঠান (দেশি-বিদেশি উভয়ই) এবং সমষ্টিগত তহবিলের স্কিমসমূহ যোগুলো আইনগতভাবে গঠিত তারা ফান্ডের ইউনিট ক্রয় করার স্বক্ষমতা রাখে
কর সুবিধা	ফাইন্যান্স অর্ডিন্যান্স, ২০২৫ অনুযায়ী আয় নির্দিষ্ট সীমা পর্যন্ত করমুক্ত; আয়কর আইন ২০২৩ অনুযায়ী বিনিয়োগ কর রেয়াত
লভ্যাংশ	প্রতিটি হিসাব বছর শেষে বার্ষিক অর্জিত নীট লাভের ন্যূনতম ৭০% নগদ বা সি আই পি (CIP) আকারে (যদি বিনিয়োগকারী আগ্রহী হন) বিতরণ
হস্তান্তর যোগ্যতা	উত্তরাধিকার / দান অথবা আইনের নির্দিষ্ট কার্যকারিতার মাধ্যমে হস্তান্তরযোগ্য
নগদায়ন	ইউনিটহোল্ডারগণ তাদের ইউনিট নগদায়ন করতে পারবেন সরাসরি সম্পদ ব্যবস্থাপকের মাধ্যমে অথবা সম্পদ ব্যবস্থাপকের নিয়োগপ্রাপ্ত বিক্রয় প্রতিনিধির মাধ্যমে
নিয়মিত বিনিয়োগ পরিকল্পনা (এস আই পি বা SIP)	এস আই পি বা নিয়মিত বিনিয়োগ পরিকল্পনা এর মাধ্যমে এস আই পি বিনিয়োগকারীগণ নির্দিষ্ট সময় অন্তর অন্তর পূর্বনির্ধারিত পরিমাণ অর্থ বিনিয়োগ করবেন। ভবিষ্যৎ সঞ্চয় ও সম্পদ গড়ার লক্ষ্যে এবং বিনিয়োগের জন্য এস আই পি একটি পরিকল্পিত মাধ্যম। বিনিয়োগকারীগণ ন্যূনতম ১,০০০ (এক হাজার) টাকা বা এর গুণিতক পরিমাণ টাকা বিনিয়োগ করে এস আই পি স্কিম শুরু করতে পারবেন।
প্রতিবেদন ও হিসাব	সম্পদ ব্যবস্থাপকের ওয়েব সাইটে প্রকাশিত বাৎসরিক, অর্ধবার্ষিক এবং ত্রৈমাসিক আর্থিক বিবৃতি প্রত্যেক ইউনিট হোল্ডারগণ পাবেন। এছাড়া ইউনিট হোল্ডারগণ সম্পদ ব্যবস্থাপকের ওয়েবসাইটে (www.sandhaniaml.com) পোর্টফোলিওর প্রান্তিক প্রতিবেদনও পাবেন।

Risk Factors

Investors should know that Sandhani AML SLFL Shariah Fund is not a guaranteed or assured return scheme and the past performance of the Sponsor and their affiliates / AMC does not guarantee future performance of the Scheme. The name of the Scheme does not in any manner indicate either the quality of the Scheme or its future prospects and returns. There can be no assurance that the Fund will achieve its mentioned investment objectives. The Fund value can be volatile and no assurance can be given that investors will receive the amount originally invested. Investing in the Sandhani AML SLFL Shariah Fund involves some general risks and some scheme specific risks that investors should carefully consider before investing in the Fund.

General Risk Factors:

- I. Due to the fluctuation of the price / value / profit rates of the securities in which Scheme invests, the value of investment in the Scheme may go up or down depending on the various factors and forces affecting the capital markets and money markets.
- II. Government policy and tax laws may change, affecting the return on investments of the fund, which may eventually affect the NAV and return of the Units.
- III. Large number of redemption requests, may lead to an asset-liability mismatch and therefore may require the investment manager to make a quick sale of the securities leading to realignment of the portfolio and consequently resulting in investment in lower yield instruments.
- IV. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme remain idle and no return is earned thereon. The inability of the Scheme to make intended securities purchase & sale, due to settlement problems, could cause the Scheme to miss certain investment opportunities.
- V. Since the Fund will be an actively managed portfolio, the Fund is subject to investment management strategy risk. Although the AMC will apply its investment process and risk minimization techniques, when making investment decisions for the Fund, there can be no guarantee that such process and techniques will produce the desired outcome.
- VI. Due to a limited number of high-quality Shariah compliant listed securities in both the DSE and CSE, it may be difficult to invest the Fund's assets in a widely diversified portfolio of securities as and when required to do so. Very narrow and thinly traded Sukuk market of the country has not been supporting the Asset Manager to design and implement optimum asset allocation decisions from time to time. Limited options in the money market instruments will narrow the opportunity of short term or temporary investments of the Fund which may adversely impact the returns.

Risk factors associated with investing in equities and equity related instruments:

- I. Generally, the future growth prospect of a company depends on multiple factors, some of which are beyond the level of management capacity. So, if one or some of these factors go unfavorable, it is possible that the company may not be able to deliver the expected growth.
- II. Equity shares and equity related instruments are volatile and prone to price fluctuations on a daily basis.
- III. Securities, which are not listed on the stock exchanges, are illiquid in nature and entails higher liquidity risk, in comparison to securities that are listed on the exchanges.
- IV. While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges.
- V. Despite careful investment selection of companies in the Fund, if the companies fail to provide the expected dividend or fail to disburse the dividends declared in a timely manner, this will impact the income of the Fund and the overall return of the Fund.

THE MUTUAL FUND IS NOT GUARANTEEING OR ASSURING ANY RETURNS

CHAPTER 1: PRELIMINARY

1.1 Publication of Prospectus for Public Offering

Sandhani Asset Management Limited (Sandhani AML) has received registration certificate from the Bangladesh Securities & Exchange Commission under Bangladesh Securities & Exchange Commission Act, 1993 and সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ (which were subsequently repealed and replaced by the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫), made thereunder and also received consent for issuing prospectus for public offering. A complete copy of the prospectus is available for public inspection at 16, Motijheel C/A (4th Floor), Dhaka-1000, the registered office of Sandhani AML, the Asset Manager of **Sandhani AML SLFL Shariah Fund**, here in after referred to as the Fund.

1.2 Consent of the Bangladesh Securities and Exchange Commission

“APPROVAL OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THE FUND UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969 AND THE বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫. 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 the Fund

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

The securities will be kept in dematerialized form in Central Depository Bangladesh Limited (CDBL) to facilitate the holding and transfer of the units of the Fund. Units will always be available for sale and surrender/repurchase except Government Holiday, Bank Holiday, Holiday of Stock Exchange(s), any day declared holiday by the AMC and during book closure period (may extend up to maximum first three weeks of July unless the Commission decides otherwise) / record date of the Fund at the corporate office of Sandhani AML and the offices of authorized selling agents. Sandhani AML shall disclose selling price and surrender value/repurchase price of units at the beginning of business operation on every business day of a week as per the বিধিমালা.

1.4 Availability of Documents for Inspection

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

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

PART-A

1. The Fund shall not account for any upward revaluation of its assets creating reserve without clearance from the Bangladesh Securities and Exchange Commission.
2. The Fund shall not be involved in option trading, short selling or carry forward transactions.

3. A confirmation of Unit allocation shall be issued at the cost of the Fund at par value of Tk. 10.00 (ten) each within 03 (three) working days from the date of sale of such units.
4. Money receipt/acknowledgement slip issued at the time of sale of units will be treated as allotment letter, which shall not be redeemable/transferable.
5. A copy of duly audited annual financial statements including the statement of financial position, statement of profit or loss and other comprehensive income, statement of cash flows, statement of changes in equity and accompanying accounting policies and notes to the financial statements of the Fund and for each scheme of the Fund, once a year, shall be submitted to the Commission within 03 (three) months from the end of the financial year.
6. A copy of quarterly un-audited financial statements including the statement of financial position, statement of profit or loss and other comprehensive income, statement of cash flows, statement of changes in equity and accompanying accounting policies and notes to the financial statements of the Fund and for each scheme of the Fund shall be submitted to the Commission and published on its website within 30 (thirty) days from the end of each quarter.
7. A monthly statement of portfolios, including changes therein from the previous period shall be submitted to the Commission within 10 (ten) days from the end of each month.
8. A quarterly statement of changes in the net assets of each scheme of the fund within 30 (thirty) days of the end of each quarter.
9. The Fund shall, before expiry of 30 (thirty) days from the end of each quarter, send all unitholders a complete statement of portfolios of the Fund or scheme of the Fund, in the prescribed form and shall upload the same on the website of the Asset Manager.
10. The Fund shall submit a monthly statement to the Commission, within 07 (seven) days from the end of the month, reporting new units issued, capital fund received, units repurchased and capital redeemed for every business day of the month.
11. The Asset Management Company shall calculate the Net Asset Value (NAV) per unit at cost value and fair value on daily basis and be disclosed in the manner specified in the বিধিমালা or prescribed by the Commission.
12. The Asset Management Company shall calculate sale price and repurchase price (surrender value) per unit of the Fund or its scheme and disclose in the manner specified in the বিধিমালা or prescribed by the Commission. The difference between sale price and repurchase/surrender price shall not exceed 3% of the sale price. The sale price per unit shall be calculated in consideration with Net Asset Value (NAV) per unit at fair value of the Fund or its scheme. The difference between per unit sale price and Net Asset Value (NAV) shall not exceed 2% of the NAV per unit at fair value of the Fund or its scheme.
13. The redemption (or repurchase) of units of a Fund, or a Scheme of the Fund, shall be made on first-come-first-serve basis. The repurchase proceeds shall be paid to the unitholders within a period not exceeding 03 (three) trading days. The unitholders shall be entitled to receive the surrender price applicable on the date on which he/she submits his/her request/application for surrender of units (Surrender Request).
14. The declared cash dividend shall be paid within 30 (thirty) days from the date of approval by the Board of Trustees, and a report shall be submitted to the Commission, Trustee and Custodian within 07 (seven) days of dividend distribution.
15. BSEC may appoint auditor(s) or may direct the Trustee to appoint auditor(s) for special audit/investigation on the affairs of the Fund, if it so desires.
16. All unit sale and repurchase or surrender transactions, investment-related transactions, expenses prescribed under the regulations, and all other lawful financial transactions of each mutual fund or any of its schemes shall be settled through the operational bank account of the respective fund or its scheme. All transactions of the account shall be made through banking channel and shall be properly documented.
17. The prospectus/abridged version of the prospectus shall be published as per বিধি ৪৫ of the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫.

18. If abridged version of the prospectus is published in the newspaper, complete prospectus shall be made available to the applicants.
19. Initial target size of the fund shall be Tk. 25.00 (twenty-five) crore. The Sponsor shall hold at least 10 (ten) percent of the initial target size and shall disclose Sponsor's amount in the offer document/published prospectus. The size of the fund may be increased from time to time by the Asset Manager subject to approval of the Trustee and with intimation to the Commission. The Asset Manager shall ensure compliance of বিধি ৪৮ of the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫.
20. If the Asset Manager fails to collect the minimum 40% of the initial target amount, shall refund the subscription money, under বিধি ৫০ of the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫, within 15 (fifteen) days without any deduction. In case of failure, the Asset Manager will refund the same with interest @ 18 (eighteen) percent per annum from its own account within the next month.
21. The fund will be allowed to transfer the money from Escrow Account to Operational Account and to commence investment activities of the fund subject to the compliance of বিধি ৫০ of the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫.
22. Unit allocation of the Sponsor's contribution amount shall be subject to a lock-in period of 01 (one) year from the date of declaration of the scheme of the fund and then 1/10th of the Sponsor's contribution only shall be subject to a lock-in period of full tenure of the scheme of the Fund until liquidation.
23. A confirmation of Unit allocation of the Sponsor's contribution amounting 10% of the fund will be issued in favor of the Sponsor. The said confirmation letter shall be in the custody of Trustee. No splitting of the Unit of Sponsor shall be made without prior approval of the Commission.
24. Annual fee of the fund shall be submitted to the Commission, under বিধি ১১ of the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫ and may adjust the fee in the next year, if necessary.
25. The parties of the fund namely the asset manager, trustee, custodian will be entitled to reschedule the new fee as per বিধি ৭৭ of বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫ subject to the amendment of the respective clauses of the registered trust deed of the fund.
26. The trust deed of the fund was registered on 27 July 2025, while the previous regulation namely সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ was effective. Later, the Commission issued new regulations namely বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫ on November 10, 2025. So, if there any contradiction arises between prospectus, trust deed and বিধিমালা, the বিধিমালা shall take precedence.
27. Subscription period of the scheme of the fund will be 45 (forty-five) working days which will be **started on 01 February 2026 and be ended on 12 April 2026** as per বিধি ৪৯ of the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫.

PART-B

Please ensure that the followings are adhered to:

1. As per provisions contained in the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫ regarding limitation of time on closure of subscription, the initial public subscription will remain open for forty-five working days or for a period up to achievement of the initial target amount, whichever is earlier.
2. The paper cutting of the published prospectus and all other published documents/notices regarding the scheme of the Fund shall be submitted to the Commission within 24 (twenty-four) hours of publication thereof.
3. The Asset Management Company shall submit 20 (twenty) copies of printed prospectus to the Commission for official record.
4. The Asset Management Company shall ensure in writing to the Commission that the prospectus/abridged version is published correctly and is a verbatim copy of the prospectus/abridged version vetted by the Commission.

5. The expiry date of the sponsor's locked-in portion shall be specifically mentioned on the body of the jumbo confirmation of Unit allocation.
6. The Asset Manager shall apply the spot buying rate (TT clean) of Sonali Bank prevalent on the date of opening of subscription for conversion of foreign currencies.
7. The Asset Manager shall submit to the Commission a diskette or pen drive containing the vetted prospectus and its abridged version.
8. After due approval by the Trustee regarding issue and formation expenses, the Asset Manager shall submit in details along with supporting documents to the Commission regarding issue and formation expenses within 15 (fifteen) days of operation of the Fund. The Auditor of the fund shall also put opinion about the above expenses in the initial financial statements of the fund.
9. The Asset Manager shall submit a report to the Commission, which shall include, among others, the total number of units issued, the total amount of subscription collected, and such other relevant information within 05 (five) working days following the expiry of the initial subscription period.
10. Bank Statements along with the subscribers list, copies of selling agent agreements (if applicable) shall be submitted to the Commission within 15 (fifteen) days of the completion of the subscription.
11. The investment policy and guideline and information on constituents of Investment Committee of the fund approved by the Board shall be submitted to the Commission within 30 (thirty) days from the receipt of the Consent Letter. The investment policy and guideline shall include, among other issues, the investment delegation power of Chief Executive Officer and the Committee separately and also the meeting resolution presentation process.
12. After due approval of the Trustee, the Asset Manager shall submit the Systematic Investment Plan (SIP) brochure to the Commission complying the Rules within 30 (thirty) days of issuance of consent letter.
13. All conditions imposed under Section 2CC of the Securities and Exchange Ordinance, 1969 must be complied with and be incorporated in the body of the prospectus and in its abridged version.

1.6 General Information

- I. This prospectus has been prepared by Sandhani AML based on the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫ and the Trust Deed executed between the Trustee and the Sponsor of the Fund, which is approved by the Commission and available publicly. The information contained herein is true and correct in all material aspects and there are no other material facts, the commission of which would make any statement herein misleading.
- II. No person is authorized to give any information to make any representation not contained in this prospectus and if so given or made, such information or representation must not be relied upon as having been authorized by Sandhani AML.
- III. The issue as contemplated in this document is made in Bangladesh is subject to the exclusive jurisdiction of the court of Bangladesh. Forwarding this prospectus to any person residing outside Bangladesh in no way implies that the issue is made in accordance with the laws of that country or is subject to the jurisdiction of the laws of that country.

1.7 Sale and Repurchase of Units

Sandhani AML will maintain two BO Accounts with Commercial Bank of Ceylon PLC, custodian of Sandhani AML SLFL Shariah Fund for creation and redemption of units namely "Sandhani AML SLFL Shariah Fund – Sale of units" and "Sandhani AML SLFL Shariah Fund – Repurchase of units".

For sale of units, Sandhani AML will issue a certificate for the units sold and send it to Commercial Bank of Ceylon PLC for setting up of demat request. After the acceptance of demat setup by Commercial Bank of Ceylon PLC from its terminal, units will be credited to the BO Account of "Sandhani AML SLFL Shariah Fund - Sale of units". Then Commercial Bank of Ceylon PLC will transfer the units from "Sandhani AML SLFL Shariah Fund - Sale of units" to the unit holders' BO Accounts as per instruction of Sandhani AML.

In the case of redemption / repurchase by the Asset Manager, the unit holder will transfer his / her / the Institutional holder's units to the "Sandhani AML SLFL Shariah Fund – Repurchase of units". Commercial Bank of Ceylon PLC will remat the units from the "Sandhani AML SLFL Shariah Fund – Repurchase of units" BO account as per instruction of Sandhani AML. Simultaneously, the payment will be made to the investor's Bank Account through Cheque / BEFTN / RTGS / NPSB and/or Mobile Financial Services (MFS) account as per the request of the investor.

1.8 Systematic Investment Plan (SIP)

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

Buy and Surrender SIP Process:

An investor can invest through SIP either by Electronic Fund Transfer, Mobile Financial Services (MFS), Or Cheque at a regular interval (monthly / quarterly / yearly). Investor must have a BO Account; he / she will get the SIP units in his / her BO Account from ongoing daily "Investor's Buy Price" of the mutual fund.

It is advisable to continue SIP investments with a long-term perspective, there is no compulsion. Investors can discontinue the plan at any time. After maturity of SIP, the investor can easily surrender his / her total units through the AMC or the Selling Agents.

Benefits may be offered for Investors as such:

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

- **Flexibility:** Investor can start SIP with a very small amount that is BDT 1,000/ 2,000/ 3,000/ 4,000/ 5,000 or multiple of BDT 1,000. One can also increase/ decrease the amount being to be invested in regular fashion.
- **Flexible SIP Tenor:** The scheme will be offered for at least 1 year or any other period set by AMC. However, investor can set SIP scheme for 3 years/ 5 years/ 10 years. After this time period the individual scheme will be matured and may surrender or continue holding the Units after maturity. If surrendered, no fees/charges will be charged on surrender and may also offer highest premium over the declared surrendered price.
- **No Minimum lot size:** There will be no minimum lot size under the SIP as like normal investors. Based on "Investor's Buy Price" per unit available for SIP investors, units will be credited to investor's BO account. However, any fraction amount remaining will be converted when it sums up to one unit. The fractional amount will be kept as liability of the fund in a separate account head.
- **CIP option for the SIP investors:** SIP investors can enjoy either cash dividend or cumulative investment plan (CIP). In case of CIP, the investor will be allotted new units of the fund equivalent to the cash dividend, if the investor wishes to.

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

1.9 Declarations

Declarations about the responsibility of the Sponsor

We, as the Sponsor of the Sandhani AML SLFL Shariah Fund, accept full responsibility for the authenticity and accuracy of the information contained in this Prospectus and other documents regarding the mutual fund. To the best of our knowledge and belief, we have 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 (AMC), have been met and there is no other information or documents, the omission of which may make any information or statements therein misleading.

We also confirm that full and fair disclosures have been made in this Prospectus to enable the investors to make an informed decision for investment.

Sd/-

Muhammad Nazrul Islam FCMA, ACMA, CGMA (UK)

Managing Director & CEO

Sandhani Life Finance Limited

Declarations about the Responsibility of the Trustee

We, as Trustee of the Sandhani AML SLFL Shariah Fund, accept the responsibility and confirm that we shall:

- I. be the guardian of the Fund, held in trust, for the benefit of the Unit holders in accordance with the relevant Act, Rules, Trust Deed, and Orders, Guidelines, Directives, Notifications, and Circulars that may be issued by the commission from time to time;
- II. always act in the interest of the Unit holders;
- III. take all reasonable care to ensure that the Fund floated and managed by the Asset Management Company are in accordance with the Trust Deed and the Rules;
- IV. make sure that there is no contradiction between Prospectus and Trust Deed & বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫;
- V. make such disclosures by the Asset Management Company to the investors as are essential in order to keep them informed about any information, which may have any bearing on their investments;
- VI. and take such remedial steps as are necessary to rectify the situation where we have reason to believe that the conduct of business of the Fund is not in conformity with the relevant Act, Rules, Trust Deed, and Orders, Guidelines, Directives, Notifications, and Circulars that may be issued by the commission from time to time.

Sd/-

Ahmed Saifuddin Chowdhury

Managing Director & CEO

Bangladesh General Insurance Company PLC.

Declarations about the Responsibility of the Custodian

We, as the Custodian of the Sandhani AML SLFL Shariah Fund, accept the responsibility and confirm that we shall:

- I. Keep all the assets including securities, cash & cash equivalents, bank balance in safe custody and shall ensure the highest security measures for the safekeeping of the assets of the Fund so provided to us under our custody; and
- II. Preserve necessary documents and record of the Fund provided by the Asset Management Company as per বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫.

Sd/-

Nyeem Uddin Siddique Adnan
Head of Custodian Services
Commercial Bank of Ceylon PLC

Declarations about the Responsibility of the Asset Management Company

We, as the Asset Manager of Sandhani AML SLFL Shariah Fund, accept the responsibility and confirm that:

This Prospectus has been prepared by us based on the Trust Deed, the Investment Management agreement, the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫, and other related agreements and examination of other documents as relevant for adequate disclosure of the Funds objectives and investment strategies to the investors. We also confirm that,

- 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 be aware of the risks associated with any investment in the Fund.

Sd/-

Mir Ariful Islam, ACS
Managing Director & CEO
Sandhani Asset Management Limited

1.10 Due Diligence Certificate

DUE DILIGENCE CERTIFICATE BY SPONSOR

পঞ্চম তফসিল - (১) এর (জ) [বিধি ৪৫ (২) দ্রষ্টব্য]

The Honorable Chairman

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

Subject: Sandhani AML SLFL Shariah Fund

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

1. We, as the sponsor to the above-mentioned fund, have examined the draft prospectus and other documents and materials as relevant to our decision; and
2. We warrant that we shall comply with the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫, Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Trust Deed of the Fund and the rules, orders, guidelines, directives, notifications and circulars that may be issued by Commission from time to time in this respect.

WE CONFIRM THAT:

- a) All information in the draft prospectus forwarded to the Commission is authentic and accurate;
- b) We as sponsor of the fund as mentioned above will act as per clauses of the trust deed executed with the trustee and shall assume the duties and responsibilities as described in the trust deed and other constitutive documents;
- c) We shall also abide by the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫ and conditions imposed by the Commission as regards of the fund; and
- d) We shall act to our best for the benefit and interests of the unit holders of the fund.

For Sponsor

Sd/-

Muhammad Nazrul Islam FCMA, ACMA, CGMA (UK)
Managing Director & CEO
Sandhani Life Finance Limited

DUE DILIGENCE CERTIFICATE BY TRUSTEE

পঞ্চম তফসিল - (১) এর (জ) [বিধি ৪৫ (২) দ্রষ্টব্য]

The Honorable Chairman

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

Subject: Sandhani AML SLFL Shariah Fund

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

1. We, while act as trustee to the above-mentioned fund on behalf of the investors, have examined the draft prospectus and other documents and materials as relevant to our decision; and
2. We warrant that we shall comply with the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫, Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Dhaka Stock Exchange (Listing) Regulations, 2015, Chittagong Stock Exchange (Listing) Regulations, 2015, Trust Deed of the Fund and the Rules, guidelines, circulars, orders, directives and notifications that may be issued by the Bangladesh Securities and Exchange Commission from time to time in this respect.

WE CONFIRM THAT:

- a) All information and documents as are relevant to the issue have been received and examined by us and the draft prospectus forwarded to the Commission have been approved by us;
- b) We have also collected and examined all other documents relating to the fund;
- c) While examining the above documents, we find that all the requirements of the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫, have been complied with;
- d) We shall act as trustee of the fund as mentioned above as per provisions of the trust deed executed with the sponsor and shall assume the duties and responsibilities as described in the trust deed and other constitutive documents;
- e) We shall also abide by the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫, and conditions imposed by the Commission as regards of the fund; and
- f) We shall act to our best for the benefit and sole interests of the unit holders of the fund.

For Trustee

Sd/-

Ahmed Saifuddin Chowdhury

Managing Director & CEO

Bangladesh General Insurance Company PLC.

DUE DILIGENCE CERTIFICATE BY CUSTODIAN

পঞ্চম তফসিল - (১) এর (জ) [বিধি ৪৫ (২) দ্রষ্টব্য]

The Honorable Chairman

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

Subject: Sandhani AML SLFL Shariah Fund

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

1. We, while acting as custodian to the above mentioned fund on behalf of the investors, shall comply with the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫, Depository Act, 1999, Depository Regulation, 2000, Depository (User) Regulation, 2003, Trust Deed of the Fund and the Rules, guidelines, circulars, orders and directions that may be issued by the Bangladesh Securities and Exchange Commission from time to time in this respect.

WE CONFIRM THAT:

- a) We will keep all the Assets including securities, cash & cash equivalents, bank balance of the "Sandhani AML SLFL Shariah Fund" including FDR receipts in safe and separate custody as per বিধি ৪৩ of বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫, 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 বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫, and conditions imposed by the Commission as regards of the fund; and
- d) We shall act to our best for the benefit and sole interests of the unit holders of the fund;

For Custodian

Sd/-

Nyeem Uddin Siddique Adnan
Head of Custodian Services
Commercial Bank of Ceylon PLC

DUE DILIGENCE CERTIFICATE BY ASSET MANAGER

পঞ্চম তফসিল - (১) এর (জ) [বিধি ৪৫ (২) দ্রষ্টব্য]

The Honorable Chairman

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

Subject: Sandhani AML SLFL Shariah Fund

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

1. We, while act as asset manager to the above mentioned mutual fund, declare and certify that the information provided in the prospectus, is complete and true in all respects;
2. We further certify that we shall inform the Bangladesh Securities and Exchange Commission immediately of any change in the information of the fund; and
3. We warrant that we shall comply with the Securities and Exchange Ordinance, 1969, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫, Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Dhaka Stock Exchange (Listing) Regulations, 2015, Chittagong Stock Exchange (Listing) Regulations, 2015, Trust Deed of the Fund and the Rules, guidelines, circulars, orders and directions that may be issued by the Bangladesh Securities and Exchange Commission from time to time in this respect.

WE CONFIRM THAT:

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

For the Asset Manager

Sd/-

Mir Ariful Islam, ACS
Managing Director & CEO
Sandhani Asset Management Limited

CHAPTER 2: BACKGROUND

2.1 Preamble to Formation of Sandhani AML SLFL Shariah Fund

Mutual funds are a robust and trusted investment vehicle, designed to aggregate the savings of a diverse group of investors who share common financial aspirations. This collective capital is meticulously channeled into a well-diversified portfolio that includes equities, bonds, and other financial instruments, all expertly managed by seasoned professionals. Such a structure offers significant advantages, primarily by mitigating investment risks through diversification and leveraging the expertise of fund managers. This makes mutual funds an exceptionally attractive option for individuals and institutions who may lack the time, resources, or specialized knowledge required to navigate the complexities of direct investment management on their own.

The establishment of the Sandhani AML SLFL Shariah Fund is a strategic response to the burgeoning demand for Shariah-compliant investment opportunities within Bangladesh. With approximately 90% of the population adhering to Islamic principles, there exists a substantial and underserved market eager for financial products that align with their ethical and religious values. This fund, developed through a partnership between Sandhani Life Finance Limited and Sandhani Asset Management Limited, is crafted to meet this need by offering a Shariah-compliant investment avenue. The fund's primary purpose is to deliver competitive financial returns while adhering to Islamic financial guidelines, ensuring that investors can achieve growth without compromising their ethical standards.

Furthermore, the Sandhani AML SLFL Shariah Fund aims to contribute to the evolving landscape of Bangladesh's financial sector by promoting inclusive growth. By providing a platform that respects cultural and religious sensitivities, the fund seeks to empower a broader segment of the population to participate in the capital market. This initiative not only enhances financial literacy but also fosters economic resilience by channeling investments into ventures that comply with Shariah law.

On this backdrop, Sandhani AML is thrilled to introduce "Sandhani AML SLFL Shariah Fund" – a specially designed Shariah Fund with initial target fund size of BDT 250 million. The objective of this fund is to generate superior risk adjusted return in the form of capital appreciation and dividend payments for the valued unit holders who are particularly seeking for Shariah compliant capital market investment. Sandhani Life Finance Limited will be the Sponsor of fund contributing 10% (BDT 25 million) of the initial target fund size while Bangladesh General Insurance Company PLC. and Commercial Bank of Ceylon PLC will assume the role of the Trustee and the role of the Custodian respectively.

Since the management of Sandhani AML is composed of dynamic individuals having ~50 years of combined experience in various local and international organizations as well as possess relevant knowledge in investment profession management, they are capable enough to manage the Fund efficiently. Under the energetic leadership of seasoned board members as well as professional top management, the team is absolutely committed to work for the best interest of the unitholders.

2.2 Rationale for Investing in Sandhani AML SLFL Shariah Fund

- I. Ethical Alignment:** Investing in the Sandhani AML SLFL Shariah Fund offers a compelling opportunity for individuals and institutions to align financial goals with ethical and religious principles, catering to Bangladesh's significant Muslim population, where approximately 90% adhere to Islamic tenets.
- II. Diversification:** The fund provides a diversified investment portfolio managed by professionals, reducing risks associated with direct investments in individual securities by pooling resources into a broad range of Shariah-compliant assets, including equities and permissible instruments.
- III. Market Demand:** Growing demand for Shariah-compliant financial products in Bangladesh, driven by an expanding economy and rising middle class, highlights the fund's relevance, addressing an underserved market and promoting financial inclusion.

- IV. Expert Management:** The fund benefits from an experienced management team with expertise in local and global markets, ensuring investment decisions are based on rigorous research and analysis to maximize returns while adhering to Shariah principles.
- V. Cost Efficiency:** Cost efficiency and accessibility are enhanced through economies of scale, lowering transaction costs, and offering potential tax advantages, including investment tax credits under the Income Tax Act, 2023.
- VI. Profit Distribution:** The fund's structure includes a minimum 70% annual profit distribution as dividends, providing flexibility for investors to reinvest or receive cash payouts, enhancing its attractiveness.
- VII. Market Development:** Investment in the fund supports the development of Bangladesh's capital market while promoting ethical financial practices, operating under strict regulatory oversight by the Bangladesh Securities and Exchange Commission (BSEC) for transparency and accountability.
- VIII. Long-Term Growth:** The fund serves as a prudent choice for long-term wealth creation, offering an ethically aligned investment vehicle that balances growth and stability.

2.3 Tax Advantage of Investing in Sandhani AML SLFL Shariah Fund

The investment tax benefits of the Fund will be available to both SIP investors and one-off investors as offered by the country's Finance Act and Income Tax Act, 2023. Country's Finance Act and Government's tax policies will always determine the tax benefits from investment in mutual funds. However, investors in mutual funds are entitled to the following tax benefits under the current tax policies:

I. Investment Tax Credit:

- Yearly investments of up to BDT 500,000 (Taka Five Lac) in the fund are allowed to be recognized as eligible investments under clause 2(7)(kha) of Sixth Schedule (Part 3) of Income Tax Act, 2023;
- Up to 15% of the investments in the fund can be claimed as tax rebate under Section 78 of the Income Tax Act, 2023;
- According to clause 10(ka) of Sixth Schedule (Part 1) of the Income Tax Act, 2023, the income of the Fund will be exempted from tax at the fund level.

II. Tax advantage on Capital Gain:

According to the clause 36 of Sixth Schedule (Part 1) of Income Tax Act, 2023, capital gain up to 50 Lac tax exempted for an individual investor under. Only 15% capital gain tax is applicable for an institutional investor under clause 1(kha) of Seventh Schedule of Income Tax Act, 2023

CHAPTER 3: THE FUND

3.1 Formation of the Fund

The trust deed of the Fund was registered on 27 July 2025 under the Trust Act, 1882 and Registration Act, 1908. The Fund was registered by the BSEC on 17 August 2025 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ (which were subsequently repealed and replaced by the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫).

3.2 Tenure & Size of the Fund

The Fund will be an open ended Shariah Compliant mutual fund with a perpetual life. Institutional, local & foreign individual, resident & non-resident investors are eligible to invest in this Fund. The initial target size of the Fund will be BDT 250,000,000 (BDT Two Hundred Fifty million) only divided into 25,000,000 (Twenty-Five million) Units of BDT 10/- (BDT 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

The face value of each unit of the Fund will be BDT 10/- (BDT Ten). 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 investment objective of the Fund is to generate superior risk adjusted return in the form of capital appreciation and dividend payments for the valued unit holders who are particularly seeking for Shariah compliant capital market investment.

3.5 Investment Policy

- I. The Fund shall invest, maintaining Shariah Compliance, subject to the বিধিমালা and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and / or the Bangladesh Bank and / or the Insurance Development and Regulatory Authority (IDRA) of Bangladesh or any other competent authority in this regards.
- II. The Fund shall invest, only in securities listed in the main board and SME board of exchanges. If at any time, the securities get delisted from the exchange, and/or transfer to Over the Counter (OTC), or Alternative Trading Board (ATB), the fund shall liquidate the investment within the next six (6) months.
- III. The Fund can also invest in IPO, QIO, RPO, RQIO, and Right Offer of the main board and SME board of exchanges.
- IV. The Fund can invest in Shariah based Government Securities.
- V. The Fund can also invest in Shariah-based listed debt securities with a minimum credit rating of "A". If at any time, the credit rating of such debt securities falls below "A", the fund shall liquidate the investment within the next six (6) months.
- VI. All money collected under the Fund shall be invested only in encashable/trans-ferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.
- VII. The Fund shall get the securities purchased or transferred in the name of the Fund.
- VIII. 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.
- IX. The aforementioned clauses are subject to change or modification as determined by the Commission from time to time.

3.6 Investment Restriction

- I. The Fund shall not provide any loans and advances.
- II. The Fund shall not take any loans and advances for investment purposes.
- III. The Fund shall not invest more than 10 (ten) percent of its total assets (at cost) in any company's share.
- IV. The Fund shall not invest more than 25 (twenty-five) percent of its total assets (at cost) in any group's shares, bonds, debentures or other securities. Provided that, group means listed holding company, subsidiary company, associate company under the same management.
- V. The Fund shall not invest more than 40 (forty) percent of its total assets (at cost) in Government Securities;
- VI. The Fund shall not invest more than 10 (ten) percent of the paid-up capital of any company;
- VII. The asset manager shall not invest more than 25 (twenty-five) percent of the paid-up capital of any company across all the funds under its management.
- VIII. The Fund shall not invest more than 30 (thirty) percent of its total assets (at cost) in shares, debentures or other securities of any particular industry.
- IX. The Fund shall not invest in, transfer, or lend units of any other mutual fund.
- X. The Fund shall not, directly or indirectly, engage in block market trading of securities with any other mutual fund, or its underlying securities, except during the period of winding up or liquidation.
- XI. The Fund shall not maintain deposits more than 20 (twenty) percent of its total assets across bank accounts (current, savings, term, etc.). Provided that, the Fund shall not place deposits (current, savings, term, etc.) more than 15% (fifteen) percent of its total assets with any particular bank.
- XII. The asset manager shall not keep more than 10 (ten) percent of the total assets of all mutual funds or schemes under its management in any one bank in any type of bank account (such as current, savings or term, etc.).
- XIII. The Fund shall not withdraw any cash from any bank account maintained in the name of the mutual fund or scheme.
- XIV. The fund shall not lend, advance, or in any other manner provide or transfer any money to the Asset Manager, any party related to the fund, any of their directors or Chief Executives, any party with a related interest, any connected person, or to their bank accounts, other than fees or expenses payable in accordance with the rules.
- XV. The Fund shall not involve in option trading, short selling, or carry forward transaction.
- XVI. The Fund shall not invest in non-listed securities.
- XVII. The aforementioned clauses are subject to change or modification as determined by the Commission from time to time.

3.7 Shariah Screening Policies and Guidelines

I. Shariah Screening of Listed Equity Securities

Shariah compliance screening shall be carried out using recognized and transparent methodologies available from the stock exchanges of Bangladesh. At present:

- The methodology of DSEX Shariah Index (DSES) is a public document but the list of compliant stocks is not publicly available; and
- The CSE Shariah Index (CSI) methodology is available on request, and the list of compliant stocks is publicly available,

The Fund's primary investable universe for listed equity securities will be the Shariah-compliant stocks included in the CSE Shariah Index.

For equity securities listed on the DSE but not on the CSE, screening will be conducted using the CSI methodology. If, in the future, both DSE and CSE publish publicly available lists of Shariah Compliant equity securities, the Fund will adopt the DSES-compliant equity securities.

II. Rebalancing of Investable Universe

Any updates or changes in the adopted Shariah screening methodology (whether DSES or CSI) or in the list of Shariah-compliant equity securities shall be applied in accordance with the official update timelines of the relevant exchange. The Fund shall adjust its investable universe within a reasonable time frame to ensure continued compliance.

III. Addition and Deletion of Listed Securities from Portfolio

- **Addition:** Securities newly qualifying as Shariah-compliant will be considered for inclusion, subject to investment merit and portfolio strategy.
- **Deletion:** Securities that become non-compliant will be divested from the portfolio within a period deemed most appropriate by the Asset Manager, taking into account Shariah compliance requirements, market conditions, and the objective of minimizing adverse price impact.

IV. Shariah Screening of Other Securities

The Fund shall invest, while maintaining full Shariah compliance, only in those securities, deposits, and investment instruments that are approved by the Bangladesh Securities and Exchange Commission (BSEC) and/or the Bangladesh Bank and/or the Insurance Development and Regulatory Authority (IDRA) of Bangladesh, or any other competent authority in this regard.

3.8 Valuation Policy

- I. In accordance with the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫, the Fund shall adhere to valuation policies as prescribed under International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), or as may be specified by the Commission from time to time.
- II. The Fund shall fix the valuation method for the Scheme subject to the prior approval of the Commission.
- III. 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.
- IV. 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.
- V. The Fund shall follow the method approved by the Commission for valuation of the de-listed securities, “Z” category securities, or thinly traded securities of investment, if any, and the Asset Management Company and the Trustee shall periodically review such investments. The auditors shall comment regarding such investments in the annual report of the Scheme of the Fund.
- VI. 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 Mutual Fund but shall not be more than the intrinsic value of the securities.
- VII. In cases where the investment of the Fund has been made irregularly (outside of the rules), or the investment is not eligible for liquidation, or the invested assets have been impaired, or it is an investment from which no income or profit is being earned, or an investment which, in the consideration of the Commission, is not eligible to be counted among the invested assets of the relevant scheme—the method for the valuation of such an investment shall be determined according to the directives issued by the Commission from time to time; Provided that, the write-off of the said invested assets for the purpose of determining the Net Asset Value (NAV) of the Fund must be performed in accordance with the directives issued by the Commission from time to time; Further provided that, the Trustee shall carry out an impartial and independent valuation of the said assets so that their true realizable value is reflected; the method of said valuation must be approved by the Trustee and the auditor must comment on it in the Fund's annual report.
- VIII. In case of deferred expenses, accrued expenses for the period will be taken into account for determining total liabilities.
- IX. The aforementioned clauses are subject to change or modification as determined by the Commission from time to time.

3.9 Net Asset Value (NAV) calculation

The Fund shall determine the Net Asset Value per Unit (on the basis of cost value and fair value separately) according to the following method:

Total Net Asset Value (NAV) = Total Assets of the Fund – Total Liabilities of the Fund

$$\text{Net Asset Value per unit} = \frac{\text{Total Net Asset Value (NAV)}}{\text{Total Number of un-redeemed units}}$$

Total Assets of the Fund = Value of all securities kept in Custody + Cash in hand and at bank account(s) + Value of all securities receivables + Receivables from proceeds of sale of investments + Dividend receivables net of tax + interest/profit receivables net of tax + Remaining preliminary & issue expenses after deducting amortization + any other approved prepaid expenses

Total Liabilities of the Fund = Value of all payable securities + Payable against purchase of investments + Payable as brokerage and custodial charges or fees + Fees payable to parties related to the fund + All other payable related to printing, publication and stationery + accrued deferred expenses (Trustee Fees, Annual Fees, Audit Fees, etc. related management fees) and any other type of liabilities

3.10 Classification of Earnings and Dividend Policy

- I. The accounting year of the Fund shall be July 01 to June 30;
- II. The Fund shall, in its accounts, make a disclosure by segregating its earnings into capital gains and other incomes in its respective accounts;
- III. The Fund shall distribute minimum 70%, or as may be determined by the বিধিমালা from time to time, of the annual net income of the Fund as dividend at the end of each accounting period, subject to the approval of the Trustee, after making applicable provision for investments as per বিধিমালা;
- IV. The Fund shall create a dividend equalization reserve by appropriation from the income, which shall not be less than 5% (five percent) of the annual net profit. The Fund can distribute dividends from the dividend equalization reserve, subject to the approval of the Trustee;
- V. Before declaration of dividend the Asset Management Company shall make a provision in consultation with the Auditors if market value of investments goes below the acquisition cost and the method of calculation of this provision will be incorporated in the notes of accounts;
- VI. Surpluses arising simply from the valuation of investments shall not be available for dividend;
- VII. Dividend warrants will be dispatched within 30 (Thirty) days from the declaration of such dividends. A report on the compliance of dividend distribution must be submitted to the Commission, Trustee, and Custodian within the next 7 (seven) days;
- VIII. The dividend shall be distributed as per the unit holder's choice: either by electronic transfer (to a bank, MFS, or digital account) or by mailing a cheque or dividend warrant in favor of the unit holder's name and registered address. Provided that, if the unit holders' bank, MFS, or digital bank imposes any kind of service charge, etc., for the dividend distribution, that shall be borne by the unit holder;
- IX. The Fund shall issue a letter of intimation to the unitholder during dividend disbursement. The letter shall include detailed information regarding, among other things: the tax deducted at source (if any), the date and amount of the cash dividend transfer, and the name of the relevant bank, MFS, or digital bank.

3.11 Limitation of Expenses

- I. All expenses should be clearly identified and appropriated to the Fund.
- II. The Asset Management Company may charge Fund for Investment Management and Advisory fees, which are fully disclosed in the prospectus of the Fund or provided for in the বিধিমালা.
- III. The Asset Management Company shall amortize the initial issue costs of the Fund over a period provided for in the বিধিমালা.
Provided that initial issue expenses/Initial Public Offering (IPO) costs shall not exceed 2% (two percent) of the Fund of the collected amount raised under the Fund.
- IV. In addition to the fees mentioned hereinabove, the Asset Management Company may charge the Scheme of the Fund with the following recurring expenses, namely;
 - a. Trustee Fees (shall not exceed 0.50% per annum on average daily NAV of the Fund)
 - b. Custodian Fess (shall not exceed 0.50% per annum on average daily NAV of the Fund)
 - c. Annual Fess
 - d. Depository Fees
 - e. Audit Fees
 - f. Bank Charges
 - g. Brokerage Commission (shall not exceed 0.30%)
 - h. Marketing and selling expenses (including commissions of the agents);
 - i. Listing Fees, if applicable
 - j. Shariah Advisory Fees
 - k. Any other expenses applicable to the Fund, subject to approval of the trustee.
- V. Total operating expense, excluding amortization of initial issue costs of a mutual fund shall not exceed 3.50% (Three and half Percent) of net asset value (NAV) at fair value of the Fund.
- VI. The expenses referred to hereinabove and any other fees payable or reimbursable to the Asset Management Company or the Trustee shall be charged to the Open-End Mutual Fund.
- VII. The aforementioned expenses are subject to change or modification as determined by the Commission from time to time.

3.12 Price Fixation Policy

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

The sale and repurchase/surrender price of Units will be determined by the Asset Management Company based on the NAV at fair value. The difference between sale price and repurchase/surrender price shall not exceed 3% (three percent). In addition to that, the difference between sale price and NAV at fair value shall not exceed 2% (two percent) or as prescribed by Commission from time to time.

3.13 Sale and repurchase procedure

- I. The dematerialized unit of Sandhani AML SLFL Shariah Fund, hereinafter referred to as the Fund, may be bought and sold from the stock exchange or commission approved any trading platform.
Provided that, until such facilities materialized, the units of Sandhani AML SLFL Shariah Fund, may be bought from Sandhani AML and authorized selling agents appointed by Sandhani AML from time to time. Surrender of units is allowed only through Sandhani AML and/or the selling agent from which the units were originally purchased.
- II. For individual investors, minimum purchase unit is 500 (Five Hundred) and for institutional investors, minimum purchase unit is 5,000 (Five Thousand).

- III. The application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft/electronic fund transfer/deposit receipt/M-FS in favor of Sandhani AML SLFL Shariah Fund for the total value of Units.
- IV. After clearance/encashment of cheque/bank draft/pay order/receipt of the fund, the applicant will be issued with a Confirmation of Unit Allocation against every purchase of Units he/she/the institutional investor applies for; the units will also be delivered to the Unit holder's respective BO A/C.
- V. After submitting surrender application for unit redemption, the said units need to be transferred from the Unit holder's BO account to Sandhani AML SLFL Shariah Fund's designated BO account. After receiving the DP40 report, confirming the completion of unit transfer, the client will be paid within 3 (Three) working days through account payee cheque or EFT as per client's request.
- VI. Partial surrender (fraction of total units held under a Unit Allocation Confirmation) is allowed without any additional cost subject to minimum surrender quantity is 500 (five hundred) units both of individuals and institutions. Upon partial surrender, the unit holder will be issued with a new unit allocation confirmation representing the balance of his unit holding.
- VII. The redemption (or repurchase) of units of the Fund, or a Scheme of the Fund, shall be made on first-come-first-serve basis. In the event, the redemption request on a particular day exceeds 5% of the total units outstanding of Fund, the Asset Management Company may defer the redemption request over 5% for a period of maximum 3 (three) working days. Provided the redemption in excess of 5% of total units outstanding shall also be done at repurchase price of the day when redemption requests were actually submitted to the asset manager.
- VIII. All payments/ receipts in the connection with or arising out of transactions in the units hereby applied for shall be in Bangladeshi Taka.

3.14 Winding up Policy

I. Procedure of Winding Up

- (a) If the total number of outstanding unit certificates held by the unitholders after repurchase at any point of time falls below 25% (Twenty-Five Percent) of the actual certificate issued, the Fund will be subject to wound up.
- (b) 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.
- (c) The Fund may be wound up if minimum 75 percent (seventy-five) of the unit holders of the said Fund (based on number of units) accept the proposal in favor of the winding up of the scheme;
- (d) The Scheme may also be wound up if the Commission so directs in the interest of the unitholders.
- (e) 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.

II. Effects of Winding Up

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

- (a) cease to carry on any business activities of the Open-End Fund;
- (b) cease to create and cancel unit of the Open-End Fund;
- (c) cease to issue and redeem units of the Open-End Fund.

III. Manner of Winding Up

- (a) The Trustee shall call a meeting (physical/electronic/hybrid) within 30 (Thirty) days from the notice date of the unitholders of a Scheme to consider and pass necessary resolutions by three-fourth majority of the unitholders 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 (based on number of units) majority mandate, the Commission shall have the power to supersede the mandate if situation demands such.
- (b) After the decision to wind up the scheme, the trustee shall submit a report on the winding-up activities to the Commission and the unit holders within 30 (thirty) working days of the decision and shall publish the report in one widely circulated Bengali and one English newspaper in Bangladesh, as well as on the websites of the trustee and the asset manager, for the purpose of informing the unit holders. The report shall specify the reasons for winding up, the steps taken to sell the scheme's assets prior to winding up, the expenses incurred for winding up, and the net assets available for distribution among the unit holders, and shall be accompanied by the scheme auditor's report.
- (c) The Trustee shall dispose off the assets of the Scheme of the Fund in the best interest of the unitholders; Provided that the proceeds of sale made in pursuance of the Rules, shall in the first instance be utilized towards discharge of such liabilities as are properly due under the Scheme and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the unitholders in proportion to their respective interest in the assets of the Scheme as on the date when the decision for winding up was taken.

IV. Approval of Winding Up and Disbursement of Funds

- (a) Upon receiving the report from the Trustee, if it deems to the Commission that all actions required for the winding-up of the scheme have been duly completed, the Commission shall notify the trustee and the scheme shall be considered wound up.
- (b) After receiving Commission's notification issued under sub-regulation (a), the Trustee shall disburse entire payable amount to the unitholders through bank draft, pay order, or electronic fund transfer within the next 07 (seven) working days. After the disbursement, the trustee shall submit a report on this matter to the Commission within the next 07 (seven) days.
- (c) In the case where a mutual fund consists of a single scheme, the Trustee shall take necessary steps to cancel the registration of the relevant trust deed within 30 (thirty) working days from the date of submission of the report to the Commission under sub-regulation (b), and after cancellation of the trust deed registration, the trustee shall submit a report along with supporting documents to the Commission.
Provided that, if any asset, securities, or money remains even after the winding-up of the scheme and the cancellation of the trust deed registration, it shall be kept in a special account in favor of the trustee, and necessary measures shall be taken for distribution or transfer in accordance with the Commission's instructions.

3.15 Investment Management

Sandhani AML 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, Sandhani AML shall have discretionary authority over the Fund's portfolio about investment decisions.

I. Investment Management Process

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

- (a) Top-down analysis to optimize exposures to asset-classes and economic factors
 - Finding the best asset-classes to invest at prevailing macroeconomic and sociopolitical context
 - Focusing mostly on key macro drivers like growth outlook, trend of financial sector liquidity and interest rates and fiscal and monetary policy changes
- (b) Bottom-up focus to find most attractive securities in each asset class
 - Identifying securities mispricing of new information or emerging developments by maintaining the information processing edge.
 - Avoiding valuation trap, maintaining buy-sell discipline in line with target fair value estimates
 - Maintaining psychological, philosophical and knowledge edge to post reasonable performance throughout market cycle.

II. Asset allocation process

The IC will thoroughly assess macro-economic and socio-political condition of the country to form risk-return expectations objectively for different asset classes in the context of prevailing market valuation level. Relative risk-return attractiveness of different asset classes as suggested by the research findings will drive asset allocation decisions for the Fund.

III. Security selection and portfolio construction process

The IC will review the outcome of the fundamental analysis and will construct a model portfolio by combining securities that offer highest risk-adjusted-return. The IC will also ensure adequate portfolio diversification (to different credit quality, sectors, duration, structure and issuers) is achieved at this stage.

IV. Investment decision execution

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

V. Portfolio monitoring & risk management

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

CHAPTER 4: INVESTMENT APPROACH AND RISK CONTROL

Mutual funds are subject to market risks, and there is no assurance that the investment objectives of the Fund will be achieved. While the Asset Manager will endeavor to deliver superior performance for its valued investors, past performance or reputation of the Sponsor or Asset Manager should not be considered as a guarantee of future results. Similar to any investment in securities, the Net Asset Value (NAV) of the Fund may increase or decrease in response to various factors and forces influencing the capital market and money market of Bangladesh.

The NAV of the units issued under the Scheme may be affected, inter alia, by changes in market conditions, interest rates, performance of individual stocks, changes in companies' dividend policies, variations in credit ratings, trading volumes, settlement periods, and transfer procedures. In addition, changes in government policies, tax laws, or other regulatory measures may have a direct impact on the Fund's performance and returns to investors.

The Asset Manager shall adopt a prudent and disciplined investment approach designed to mitigate market, liquidity, and operational risks while maintaining strict adherence to Shariah principles. A top down and bottom-up approach may adopt the following investment approaches and risk control measures:

- I. The Asset Management Company will conduct a comprehensive assessment of macroeconomic conditions, including political and economic factors, as well as variables affecting liquidity and interest rates. Based on this analysis, investments will be directed toward selected sectors in accordance with the Fund's investment restrictions, Shariah compliance requirements, business cycle evaluations, regulatory developments, and assessments of sectoral competitive advantages.
- II. Individual stocks will be selected from permissible sectors in accordance with Shariah compliance guidelines, specifically from the constituents of the DSES/CSI or other recognized Shariah-compliant indices. Following Shariah compliance and sector screening, the Asset Management Company will evaluate securities based on business fundamentals, industry structure, management quality, sensitivity to economic factors, financial strength, and key earnings drivers.
- III. The Asset Management Company, in selecting Shariah-compliant government securities, will consider the securities' maturity profile, yield, and the actual or anticipated changes in Bangladesh's monetary and fiscal policies.
- IV. Since disciplined investing requires effective risk management, the Asset Management Company will incorporate appropriate safeguards to control risks throughout the portfolio construction process. Additionally, the Fund's Shariah Advisory Committee will oversee and ensure compliance with Shariah principles in investment management activities.
- V. Market risk will be managed by maintaining a dynamic balance between securities and cash. The proportion of each will be monitored regularly to reflect prevailing market conditions. Adjustments will be made proactively to protect the portfolio and optimize returns.
- VI. Idiosyncratic risk will be reduced through adequate diversification of the portfolio. Diversification will be achieved by investing across a broad range of Shariah-compliant instruments, including capital market securities listed on stock exchanges and other permissible investment avenues. The portfolio mix will be reviewed periodically to ensure alignment with the Fund's investment objectives and Shariah principles.

CHAPTER 5: FORMATION, MANAGEMENT & ADMINISTRATION

5.1 Sponsor of the Fund

Sandhani Life Finance Limited (SLFL) shall be the Sponsor of the Fund. It is a private limited company, established in the year 2010, having registered office at 16 Motijheel C/A (2nd Floor), Dhaka- 1000. SLFL licensed by the Bangladesh Securities and Exchange Commission as a full-fledged merchant bank, offering services such as issue management, corporate advisory, underwriting, and portfolio management. The company possesses the required expertise, professional resources, and operational network to carry out its merchant banking activities effectively.

5.2 Trustee of the Fund

Bangladesh General Insurance Company PLC. (BGIC) will act as the Trustee of the Fund. BGIC, incorporated on 29 July 1985, is the first general insurance company in Bangladesh in the private sector. The company offers a full range of general insurance services for fire, marine, motor and miscellaneous risks with 38 branches across the country. BGIC has a proven record of being ‘Trustee’ for existing mutual fund and corporate bonds. Its dynamic team of dedicated professionals with superior underwriting and trustee skill can boost growth of the company.

5.3 Custodian of the Fund

Commercial Bank of Ceylon PLC., a banking company, incorporated under Companies Act, 1994 and Bank Companies Act, 1991 and registered with the Bangladesh Securities & Exchange Commission on 06 June 2012 to act as Custodian, engaged in, among others, custodial services having required capabilities, qualifications and adequate skills in its concerned field of activities.

5.4 Shariah Advisory Committee of the Fund

“Shariah Advisory Committee” means an institution or a body having knowledge and expertise in Islamic jurisprudence and ensuring that the activities of a fund or institution comply with Shariah law. The duties and responsibilities of Shariah Advisory Committee are as follows:

- I. Advising the asset manager on matters relating to the preparation of guidelines for selection/screening of acceptable companies/ instruments as per the Shariah Principles/ Rules.
- II. Recommending general investment guidelines consistent with the Shariah Principles/ Rules.
- III. Approving the Halal income, identifying/segregating doubtful or impure or haram income, as per the Shariah Principles/ Rules.
- IV. Issuing certificates to the effect that the investments made as per Shariah Principles/ Rules at the end of each accounting Year.
- V. The decision given by the Committee on matters relating to Shariah Laws should be acceptable to the trustee, asset manager, the unitholders, and other related parties.

The Sandhani AML SLFL Shariah Fund is constituted by a dynamic Shariah Advisory Committee, composed of members from varied backgrounds, including Islamic scholars and academicians, each bringing extensive expertise in their respective fields. The first Shariah Advisory Committee comprises the following members:



Dr. H. M. Mosarof Hossain
Professor & Chairman, Department of
Finance, University of Dhaka

Dr. H. M. Mosarof Hossain is a Professor and Chairman of the Department of Finance at the University of Dhaka, with over 27 years of teaching experience since 1999. He holds a Ph.D. from the University of Dhaka (2007) on stock market volatility, alongside top-ranked Master's and Bachelor's degrees in Commerce (Finance) from the same institution (1996 and 1995) and excelled in secondary education. His administrative roles include Director of BBA/MBA Programs, Coordinator of EMBA, and Director of Placement Office, with additional part-time teaching at NSU, IUB, and BRAC, and training in IFRS, ISA, and IAS from Greenwich University, UK. He has published 26 research papers on finance and banking, authored a

textbook on Financial Markets and Institutions, and two monographs, and is fluent in English and Bengali. For more details, please visit: https://www.du.ac.bd/faculty/faculty_details/FIB/557#



Dr. K M Zakir Hossain Shalim
Assistant Professor & Academic Coordinator,
Bangladesh Institute of Islamic Finance

Dr. K M Zakir Hossain Shalim is a seasoned expert in Islamic finance and Shariah with over a decade of experience in teaching, research, and Shariah advisory. He holds a PhD and Master's in Fiqh from IIUM Malaysia, and a Bachelor's from Al-Azhar University. He has served as a researcher at the Central Shariah Board, taught at IIUM and BIU, and developed Shariah standards including AAOIFI-aligned training modules. Currently, he is Assistant Professor & Academic Coordinator at BIF, contributing to Islamic banking education and supervising Shariah compliance for Sukuk and financial institutions in Bangladesh. For more details, please visit: https://bd.linkedin.com/in/k-m-zakir-hossain-shalim-729368220?trk=people-guest_people_search-card



Dr. Mohammad Saiful Islam
Assistant Professor, Department of Da'wah and
Islamic Studies, International Islamic University
Chittagong

Dr. Mohammad Saiful Islam is an Assistant Professor in the Department of Da'wah and Islamic Studies at International Islamic University Chittagong (IIUC) since July 2022, also serving as Shari'ah Advisor at ePolli (an agricultural fintech company) since 2021. He earned a Ph.D. from International Islamic University Malaysia (IIUM) in 2021 (thesis on Shari'ah Audit in Islamic Banking and Finance). In addition to that he achieved two Master's degrees from IIUC (2007) and IIUM (2011), and Bachelor's from IIUC (2005). Moreover, he also completed (Dhakil 1997, Alim 1999, Fadil 2001, and Kamil 2003) from Bangladesh Madrasah Education Board. He has conducted various training

workshops on Islamic finance and taught several courses at IIUC and IIUM. He has published and presented more than 20 research papers and presentations in various journals, book chapters, conference proceedings, and magazines in Bangladesh, Indonesia, Malaysia, and Thailand on diverse areas of Islamic Jurisprudence, Islamic education and the Shari'ah compliance issues in Islamic banking and finance. He has visited a few countries such as Bhutan, Brunei, India, Indonesia, Malaysia, Nepal, Singapore, and Thailand, while he resided in Malaysia for 14 years. For more details, please visit: <https://www.iiuc.ac.bd/profile/view/2725>

5.5 Asset Manager of the Fund

Sandhani Asset Management Limited (Sandhani AML) is a subsidiary company of reputed Sandhani Life Insurance Company Limited (SLIC), a company listed with both Dhaka Stock Exchange and Chittagong Stock Exchanges. As part of its commitment towards the development of capital market, SLIC has taken the initiative to expand its operation in the segment of mutual fund management through its subsidiary, Sandhani AML. The company is duly registered with Registrar of Joint Stock Companies and Firms on 11 March 2021 and obtained necessary approval from Insurance Development and Regulatory Authority of Bangladesh (IDRA) with the aim of setting higher standards in the investment management arena.

Sandhani AML received its Asset Manager license from the Bangladesh Securities and Exchange Commission (BSEC) on 17 August 2021 and subsequently launched its inaugural fund, the Sandhani AML SLIC Fixed Income Fund, on 17 July 2022.

The management team of Sandhani AML comprises dynamic professionals with over 50 years of combined experience and deep expertise in the investment profession. Their backgrounds include work in various local and international organizations, enabling them to assess investment opportunities from multiple perspectives.

Brief Profile of the Team

Mr. Shaheduzzaman Choudhury FCA Chairman

Mr. Shaheduzzaman Choudhury is the Chairman of the board of Sandhani Asset Management Limited and representing Sandhani Life Insurance Company Limited. He has been involved in the financial management industry for more than 30 years. He is a partner director of Innovative Minds Consulting Ltd, a management-consulting firm of expert professionals that focuses on business innovations.

During his diversified career, Mr. Choudhury gained experience in retail technology solutions, international donor organization, IT solution provider, leather-processing, knit fabrics and ready-made garments industry. He served Checkpoint Systems Inc. as Finance Controller where he oversaw finance unit of all Checkpoint units in South Asia region, including Bangladesh, India and Sri Lanka and Vietnam. Apart from that, he worked as Financial Controller of Avery Dennison and Financial Analyst of United States Agency for International Development (USAID) Bangladesh. Mr. Choudhury started his career as Finance Executive of Northern Corporation. Later he served Bay Tanneries as Chief Accountant, and Accounts & Finance Manager of Proshika Computer Systems.

Mr. Choudhury is a Chartered Accountant by profession. He completed his Executive MBA from Institute of Business Administration, University of Dhaka. Prior to that, he completed Masters in Finance, Department of Finance & Banking, University of Dhaka.

Mr. Mir Ariful Islam, ACS Managing Director & CEO

Mr. Mir Ariful Islam joined Sandhani AML to establish and oversee the asset management company business. He is responsible for the overall management, operation and development of the company. He has almost 19 years of experience in the domain of equity research, investment management and servicing foreign, institutional and individual investors. Before joining in Sandhani AML, he was the Head of Research and Fund Management of Prime Finance Asset Management Company Limited (PAMC). Before PAMC, he worked for LankaBangla Securities Limited on 'Research and Analysis' & 'Foreign and Institutional Trade' Department. He has also attended numerous training and seminar related to capital market and financial sector in Bangladesh. He was also trainer in many recognized events and training programs arranged by Monash University Australia, Chittagong Stock Exchange, ASA University, United University, CAPM asset Management Company, LankaBangla securities Limited etc. Mir Ariful Islam completed his Bachelors in Business Administration (BBA) majoring in Finance and Masters in Business Administration (MBA) majoring in Accounting and Information system from University of Dhaka. He also completed Post Graduate Diploma in Islamic Banking & Finance from Academy of Business Professionals. Mr. Islam is an associate member of Institute of Chartered Secretary of Bangladesh since 2018.

Mr. Md. Tanvir Islam
Chief Investment Officer & Senior Compliance Officer

Md. Tanvir Islam is the Chief Investment Officer (CIO) and Senior Compliance Officer of Sandhani AML. He is responsible for the overall investment decision-making process of the company. Mr. Tanvir has been working as an investment professional for last 13 years. During this period, he worked in several financial institutions in Bangladesh including two-sell side research role covering various sectors like pharmaceuticals, fuel & power, consumer electronics, engineering, automobile, construction material and tannery which consisted around 40% of the total market capitalization of the Dhaka Stock Exchange (DSE). Prior to joining Sandhani AML, he worked at International Finance Corporation (IFC), a member of World Bank Group, as an Associate Investment Officer in Manufacturing, Agribusiness & Services (MAS) Unit. He completed his MBA and BBA from Department of Finance, University of Dhaka. He also completed Post Graduate Diploma in Islamic Banking & Finance from Academy of Business Professionals.

Mr. Hossain M. Fozle Elahi
Manager

Hossain M. Fozle Elahi is an Investment Manager of Sandhani AML with experience of more than 7 years in the investment landscape of the country. Prior to joining to the company, Hossain worked as an Investment Analyst at Maslin Capital where he was responsible for conducting macro, industry, market, and company research. Additionally, he was involved in assessments of both new and follow-on investment opportunities. Hossain was also responsible for fulfilling the requirement of rules and regulations of the company and Bangladesh Securities and Exchange Commission. Hossain started his career at a startup and was responsible for the accounts section. Later he gained experience in General Banking Division of a local reputed Bank for a short period. Hossain completed his Master's degree in Banking and Finance from Stockholm University, Sweden. He completed his BBA degree in Finance and Accounting from North South University. He also completed Post Graduate Diploma in Islamic Banking & Finance from Academy of Business Professionals. During his career, Hossain received trainings on Investment Banking, Banking, and Portfolio Management Strategies. He is proficient in different statistical software like R, Eviews, Stata. Mr. Elahi speaks three languages: Bengali, English, and Swedish.

Mr. Avik Podder, ITP
Assistant Manager

Mr. Avik Podder joined Sandhani AML as Senior Officer. He is responsible for looking after daily operation of Accounts, Administration, and Human Resources department. Mr. Podder's core responsibility includes analyzing data, producing financial statements, and reports. He possesses extensive knowledge on internal control, corporate tax, indirect tax, VAT, budgeting, accounting policy formation and corporate governance, Provident Fund related issues. Prior to joining Sandhani AML, he worked at Maslin Capital Limited for more than three years. During the time, along with the operation of Accounts and Finance of the Company, he gained experience on operating Alternative Investment Fund. Mr. Podder is pursuing Cost & Management Accountant (CMA) at The Institute of Cost and Management Accountants of Bangladesh (ICMAB). He completed MBA and BBA in Finance and Banking from National University. He also completed Post Graduate Diploma in Islamic Banking & Finance from Academy of Business Professionals. He is an Income Tax Practitioner (ITP) from National Board of Revenue (NBR). Mr. Podder has a Diploma in Information and Communication Technology from Bangladesh Computer Council. Additionally, he received trainings on VAT and Supplementary Duty Act 2012, International Financial Reporting Standard (IFRS) & International Accounting Standards (IAS) and Fiscal Compliance for Startup Companies.

5.6 Auditor of the Fund

Hoda Vasi Chowdhury & Co Chartered Accountants having office at Bangladesh Textile Mills Corporation Bhaban, (6th & 7th Floor), 7-9 Kawran Bazar Rd, Dhaka 1217, shall be the first auditor of the Fund and the auditor shall be paid a service fee of Tk 50,000/- (Taka Fifty Thousand Only), plus VAT, for the first year.

5.7 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, CDBL fees, public offering together with certain other costs and expenses incurred in its operation, including without limitation expenses of legal and consulting service, auditing, other professional fees and expenses, brokerage, share/debenture registration expenses and fees due to the BSEC. The Fund shall also bear all the other incidental expenses including printing, publication and stationery relating to its smooth and fair operation.

Major expenses of the Fund are detailed as follows:

I. Issue and Formation Expenses

Initial issue and formation expenses are estimated not to be over 2 (two) percent of the collected amount of BDT 250,000,000/- (BDT Two Hundred and Fifty million) only. The issue and formation expenses will be amortized over a period provided for in the বিধিমালা. The estimated expenses for the issue and formation of the Fund are presented below:

Estimated Issue and Formation Expenses					
SL. No.	Type of Expenses	Total Tk.	Sub Total/Details	% of total target fund	Description
1.	Pre-formation Management Fee	625,000	625,000	0.25%	বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫, ৭৭(৩)
2.	Legal & Compliance related Expenses (Application, Registration fees etc.)	809,280	100,000	0.32%	Application Fee to the BSEC
			500,000		BSEC Registration Fee (0.2% of the Initial Fund Size)
			21,480		Trust Deed Registration Expense-Govt. Fees
			100,000		Trust Deed Registration Expense-Professional Fees
			37,500		CDBL Fee (Distribution of 2.5 Crore Units x BDT 10 x 0.00015)
			2,500		CDBL Documentation Fee
			40,000		CDBL Annual Fee
			6,000		Depository Connection Fee for 12 months
3.	Printing, Publication & Marketing	1,450,000	400,000	0.58%	Publication of Abridged Version of Prospectus and Notification of Subscription
			400,000		Printing of Prospectus and Application Forms
			350,000		Printing of Forms, flyers, Scheme brochures and Other Marketing Documents
			100,000		Courier & Distribution Expenses
			200,000		Online Marketing
4.	Other / Miscellaneous expenses	178,220	178,220	0.07%	Payment of VAT & TDS to Govt. Treasury
	Total Expenses	3,062,500		1.23%	

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

II. Management Fee

As per the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫ the Fund shall pay a management fee to the Asset Management Company, on the basis of daily average NAV of the fund, as follows:

Net Asset Value of the Fund (BDT)	Management Fee
0 – 50,000,000	2.00%
50,000,001 – 250,000,000	1.50%
250,000,001 – 500,000,000	1.25%
500,000,001 – 2,000,000,000	1.00%
2,000,000,001 & above	0.75%

The fees shall accrue quarterly and be payable at the end of each quarter. In addition to the management fee, the AMC will be eligible for performance fee as per বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫, ৭৭(৫).

III. Trustee Fee

As per the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫ the Fund shall pay a trusteeship fee to the Trustee on the basis of daily average NAV of the fund. The fee shall not exceed 0.50% per annum on the daily average NAV of the fund. The fees shall accrue quarterly and be payable at the end of each quarter.

IV. Custodian Fee

As per the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫ the Fund shall pay a custodial services fee to the Custodian on the basis of daily average NAV of the fund. The fee shall not exceed 0.50% per annum on the daily average NAV of the fund. The fees shall accrue quarterly and be payable at the end of each quarter.

V. Fund Registration and Annual Fee

The Fund has paid BDT 500,000/- (BDT Five Lac) only to the Bangladesh Securities and Exchange Commission as registration fee. In addition, the Fund will have to pay @ 0.10% of the Fund value or BDT 100,000/- (BDT One Lac), whichever is higher, as annual fee in terms of the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫.

VI. 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 0.50% - 1.00% on the total sale amount of unit sales, accruable on collection basis and payable at the end of the month / quarter. The Selling Agent Commission will be applicable for sales of unit; not on surrender of units. If individuals are appointed as selling agents by the Asset Manager, the commission payable to them will vary and fixed as per বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫. The selling agent commission may change in future with prior approval from the Trustee.

VII. Audit Fee

The audit fee will be BDT 50,000/- (Taka Fifty Thousand Only), plus applicable VAT for the first accounting year and the trustee will fix the audit fees for the subsequent years.

VIII. Annual CDBL Fee

The fixed annual CDBL fee will be BDT 40,000/- (BDT Forty Thousand Only), plus applicable VAT (if any). Annual CDS connection fee will be BDT 6,000/- (BDT Six Thousand Only), plus applicable VAT (if any). These fees may be amended from time to time by the Commission in the future.

IX. Amortization of Issue and Formation Expenses

The initial issue cost of the Fund, or any scheme of the Fund, shall not exceed 2% (Two Percent) of capital actually raised under the Fund or the scheme of the Fund. The Asset Management Company shall furnish to the Commission a detailed breakdown of the initial issue cost in the prospectus/offer document of the Fund. The Asset Management Company shall amortize the initial issue costs of the Fund within a maximum period of seven (07) years. In case of availability of profits, an Asset Management Company can amortize the issue expense over a period which is smaller than seven years.

X. Operational Expenses

Total operating expense, excluding amortization of initial issue costs of a mutual fund shall not exceed 3.50% (Three and half Percent) of net asset value (NAV) at fair value of the Fund.

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

6.1 Size of the Issue

The initial size of the Fund shall be BDT 250,000,000/- (BDT Two Hundred Fifty million) only divided into 25,000,000 (Twenty Five million) Units of BDT 10/- (BDT ten) each, which may be increased from time to time by the Asset Manager, subject to approval of the Trustee with due intimation to the Commission till liquidation of the Fund. The initial distribution of the Fund's unit holding shall be as follows:

Subscribers	No. of Units	Face Value (BDT)	Amount (BDT)	Status
Sponsor: Sandhani Life Finance Limited	2,500,000	10	25,000,000	Subscribed
General Investors	22,500,000	10	225,000,000	Yet to be subscribed
Total	25,000,000	10	250,000,000	

6.2 Sponsor's Subscription

Sandhani Life Finance Limited, has already subscribed BDT 25,000,000 (BDT Twenty Five million) only worth of Units equivalent to 2,500,000 (Two million Five Hundred Thousand) Units of BDT 10/- (BDT Ten) each on 30 July 2025.

6.3 Tax Advantage of Investing in Sandhani AML SLFL Shariah Fund

The investment tax benefits of the Fund will be available to both SIP investors and one-off investors as offered by the country's Finance Act and Income Tax Act, 2023. Country's Finance Act and Government's tax policies will always determine the tax benefits from investment in mutual funds. However, investors in mutual funds are entitled to the following tax benefits under the current tax policies:

I. Investment Tax Credit:

- Yearly investments of up to BDT 500,000 (Taka Five Lac) in the fund are allowed to be recognized as eligible investments under clause 2(7)(kha) of Sixth Schedule (Part 3) of Income Tax Act, 2023;
- Up to 15% of the investments in the fund can be claimed as tax rebate under Section 78 of the Income Tax Act, 2023;
- According to clause 10(ka) of Sixth Schedule (Part 1) of the Income Tax Act, 2023, the income of the Fund will be exempted from tax at the fund level.

II. Tax advantage on Capital Gain:

According to the clause 36 of Sixth Schedule (Part 1) of Income Tax Act, 2023, capital gain up to 50 Lac tax exempted for an individual investor under. Only 15% capital gain tax is applicable for an institutional investor under clause 1(kha) of Seventh Schedule of Income Tax Act, 2023.

6.4 Rights of the Unit holders

I. Voting Rights

Unit Holders shall have the usual voting right in person or by proxy in a meeting held in connection with any proposal to wind-up, amend and/or alter and/or vary the term, objectives, nature, characteristics or corpus of the Fund as provided under the Rules or any other agenda of meetings called by the Trustee, in the circumstances delineated in the Trust Deed or the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫ . On a show of hands, every unit holder, present in person or by proxy shall have one vote and, on a poll, every unit holder on record of the Scheme present in person or by a proxy shall have one vote for every unit of which s/he is the holder.

II. Transfer of Units

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

III. Dividend

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

IV. Periodic Information

The unit holders of the Fund shall have the right to receive the audited Annual Accounts & Reports of the Fund. Besides, they will be informed on a daily basis about the NAV of the Fund through the website & notice board of the AMC, the Selling Agent(s) to be appointed by the AMC from time to time and other means as the Asset Manager may deem fit.

V. Accounts and Information

The Fund's financial year will be closed on 30 June every calendar year or as determined or consented by the Commission from time to time. The annual report or major head of income and expenditure account and balance sheet in line with schedule VII of the বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০২৫, will be published within 60 (sixty) 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 the বিধিমালা.

VI. Beneficial Interest

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

CHAPTR 7: UNIT SUBSCRIPTION

7.1 Terms and Conditions of Unit Subscription

- I. The dematerialized unit of Sandhani AML SLFL Shariah Fund, hereinafter referred to as the Fund, may be bought and sold from the stock exchange or commission approved any trading platform.
Provided that, until such facilities materialized, the units of Sandhani AML SLFL Shariah Fund, may be bought from Sandhani AML and authorized selling agents appointed by Sandhani AML from time to time. Surrender of units is allowed only through Sandhani AML and/or the selling agent from which the units were originally purchased.
- 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 of Bangladesh) and not by a firm, minor or persons of unsound mind. Applications from the Insurance Companies, Financial or Capital Market Intermediaries or any other Companies must be accompanied by the Memorandum and Articles of Association and a copy of extract from the meeting of the Board of Directors of the company permitting the investment.
- III. Joint application by two persons is acceptable. In such a case, registration and issuance of Confirmation of Unit Allocation will be in favor of principal applicant while dividend and other benefits, if any, will be addressed to bank account of principal applicant mentioned in the application form/bank account mentioned in BO account. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title to the units. On death of both the joint holders, the title to the units will be bestowed upon the nominee mentioned in the application form.
- IV. During initial subscription minimum purchase amount for individual investors is 500 (Five Hundred) Units and for institutional investors is 5,000 (Five Thousand) Units. The provision of minimum subscription for the individual or institution may change in the future upon due approval from the Trustee.
- V. Application for purchase of units should be accompanied by an account payee cheque/pay order/bank draft/electronic fund transfer/deposit receipt in favor of 'Sandhani AML SLFL Shariah Fund' for the total value of units.
- VI. After clearance/encashment of cheque, pay order, bank draft, BEFTN, RTGS, IBFT, online fund transfer, or any other process approved by the regulatory authority, the applicant will be issued a "Confirmation of Unit Allocation" against every purchase of units. The units will be allocated in favor of the applicant with a denomination proportionate to the prevailing NAV (Net Asset Value) of the last business day and delivered to the unit holder's BO account in demat form.
- VII. Application must contain BO account number, full name and address of the applicant and the nominees. A minor can also be a nominee.
- VIII. Partial surrender (fraction of total units held under a Unit Allocation Confirmation) is allowed without any additional cost subject to minimum surrender quantity of 500 (Five Hundred) units for individuals and 5,000 (Five Thousand) units for institutions. Upon partial surrender, the Unit holder will be issued with a new Confirmation of Unit Allocation representing the balance of his/her/their Unit holding.
- IX. 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.
- X. All payments /receipts in connection with or arising out of transactions in the units hereby applied for shall be in Bangladeshi Taka (BDT).
- XI. The sale and repurchase/surrender price of Units will be determined by the Asset Management Company based on the NAV at fair value. The difference between sale price and repurchase/surrender price shall not exceed 3% (three percent). In addition to that, the difference between sale price and NAV at fair value shall not exceed 2% (two percent) or as prescribed by Commission from time to time.

APPLICATIONS NOT IN CONFORMITY WITH THE ABOVE REQUIREMENTS ARE LIABLE TO BE REJECTED

CHAPTER 8: SELLING AGENT, BANKER & FORMS

8.1 Selling Agent

The following organizations have been appointed to act as the selling agents of the mutual fund by the asset manager:

Sl. No.	Name of the Selling Agent	Address	Contact Information
1.	Sandhani Life Finance Ltd.	Head office 16 Motijheel C/A (2nd Floor), Dhaka -1000	+88-02-9515249 +88-02-47118505
2.	Sandhani Life Insurance Company Ltd.	Head Office Sandhani Life Tower Rajuk Plot no. 34, Bangla Motor, Dhaka-1000	+880255168181-5
3.	Mona FCS Ltd.	Head office Room# 412, 413 & 417, DSE Building, 9/F, Motijheel C/A, Dhaka -1000	+8801817031760
		DOHS Mohakhali Branch Plot# 462, 1st Floor (East Side), Road# 31, New DOHS, Mohakhali, Dhaka-1206	+8801819814363
		Mirpur DOHS Branch House# 1040, Road# 44, New DOHS, Mirpur, Pallabi, Dhaka-1216	+8801718361119
		Dhanmondi Branch Suit# A, Sima Blossom (Level 10), Plot# 390 (Old), 03 (New), Road# 27 (Old), 16 (New), Dhanmondi C/A, Dhaka-1209	+8801521308765
		Mohammadpur Branch 16/A/3 (2nd Floor) Ring Road, Mohammadpur, Dhaka-1207	+8801819814242
		Mirpur-10 Branch Parbata Tower, House# 4-6, Room# 313, Rokeya Sarani, Mirpur# 10, Dhaka-1216	+8801913744344
		Moulvibazar Branch Shop# 18 & 19, Gulbadan Supper Market (2nd Floor), 4/1 Moulvibazar, Dhaka-1100	+8801998125999
		Chittagong Branch B.M Shopping Complex (1st Floor), East Side, Bandar Community Centre, Mahal Khan Bazar, Karnafuly, Chittagong	+8801858931893

8.2 Bankers

Dhaka Bank PLC has been appointed to act as the Banker of the fund by the asset manager. The public subscription money collected from the investors through the Selling Agents will be remitted to the following bank account:

Account Name	Sandhani AML SLFL Shariah Fund
Account Number	2141550002733
Bank	Dhaka Bank PLC
Branch	Islamic Banking Branch, Motijheel
Routing Number	085272958
SWIFT Code	DHBLBDDH

8.3 Forms

Specimen copies of the following forms are available on the website of Sandhani Asset Management Limited. (www.sandhaniaml.com):

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

SANDHANI AML SLFL SHARIAH FUND APPLICATION FORM TO PURCHASE UNITS - INDIVIDUAL

(Please Read Instructions Overleaf; Fill up the Form in Block Letters)

The Managing Director & CEO
Sandhani Asset Management Limited
16, Motijheel C/A, Dhaka 1000

Registration No.: _____
Sale no.: _____

I/We enclose Taka _____ (Taka _____) vide Cheuqu/P.O./D.D./BEFTN No _____ Bank _____ Branch _____ Routing No. _____ and would like to purchase _____ units of Sandhani AML SLFL Shariah Fund, at the price of Tk. _____ per unit through _____. I/We are giving necessary information as follows:

A. Principal Applicant

Registration No. (for existing unit holder only) _____
Name : _____
Father's/Husband's Name : _____
Mother's Name : _____
Date of Birth : _____ Occupation : _____
Nationality : _____ National ID no. (if any) : _____
Present Address : _____
Permanent Address : _____
BO A/C : _____
Telephone No. : _____ Fax No. : _____
ETIN : _____
E-mail : _____ Bank : _____
Branch : _____ A/C No. : _____
Investment option: SIP Non SIP Residency Status : Resident: Non Resident:

B. Joint Applicant

Name : _____
Father's/Husband's Name : _____
Mother's Name : _____
Date of Birth : _____ Occupation : _____
Nationality : _____ National ID no. (if any) : _____
Present Address : _____
Permanent Address : _____
BO A/C : _____
Telephone No. : _____ Fax No. : _____
E-mail : _____ ETIN: _____

C. Nominee

Name : _____
Father's/Husband's Name : _____
Mother's Name : _____
Relationship with principal applicant _____
Date of Birth : _____ Occupation : _____
Nationality : _____ National ID no. (if any) : _____
Present Address : _____
Permanent Address : _____
BO A/C : _____
Telephone No. : _____ Fax No. : _____
E-mail : _____ Signature : _____

Signature of Applicants

Principal Applicant

Joint Applicant

Date of Application : _____

TERMS AND CONDITIONS

1. The dematerialized unit of Sandhani AML SLFL Shariah Fund, hereinafter referred to as the Fund, may be bought and sold from the stock exchange or commission approved any trading platform. Provided that, until such facilities materialized, the units of Sandhani AML SLFL Shariah Fund, may be bought from Sandhani AML and authorized selling agents appointed by Sandhani AML from time to time. Surrender of units is allowed only through Sandhani AML and/or the selling agent from which the units were originally purchased.
2. Application must be made by an individual (both resident and non resident), a corporation or company (both local and foreign), a trust or a society (registered in or outside of Bangladesh) and not by a firm, minor or persons of unsound mind. Applications from the Insurance Companies, Financial or Capital Market Intermediaries or any other Companies must be accompanied by the Memorandum and Articles of Association and a copy of extract from the meeting of the Board of Directors of the company permitting the investment.
3. Joint application by two persons is acceptable. In such a case, registration and issuance of unit allocation confirmation 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. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title to the units. On death of both the joint holders, the title to the units will bestow upon the nominee mentioned in the application form.
4. Minimum purchase quantity for individual investors is 500 (five hundred) units and for institutional investors is 5,000 (five thousand) units.
5. Application for purchase of units should be accompanied by an account payee cheque/pay order/bank draft/electronic fund transfer/deposit receipt in favour of "Sandhani AML SLFL Shariah Fund" for the total value of units.
6. After clearance/encashment of cheque, pay order, bank draft, BEFTN, RTGS, IBFT, online fund transfer, or any other process approved by the regulatory authority, the applicant will be issued a "Confirmation of Unit Allocation" against every purchase of units. The units will be allocated in favor of the applicant with a denomination proportionate to the prevailing NAV (Net Asset Value) of the last business day and delivered to the unit holder's BO account in demat form.
7. Application must contain BO account number, full name and address of the applicant and the nominees. A minor can also be a nominee.
8. Partial surrender (fraction of total units held under a Unit Allocation Confirmation) is allowed without any additional cost subject to minimum surrender quantity of 500 (Five Hundred) units for individuals and 5,000 (Five Thousand) units for institutions. Upon partial surrender, the Unit holder will be issued with a new Confirmation of Unit Allocation representing the balance of his/her/their Unit holding.
9. 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 Sandhani AML from time to time except in the case of transfer by way of inheritance.
10. All payments /receipts in connection with or arising out of transactions in the Units hereby applied for shall be in Bangladeshi Taka.
11. Surrender of Units should be done by transferring units from the Unit holder's BO account to mutual fund's designated BO account. The DP40 report will be submitted to the asset manager for confirming the surrender of units.
12. Units can be traded on every business day of the week except during book closure period of the Fund.

FOR OFFICIAL USE ONLY

Registration No.: _____ Sale No. : _____

Date : _____ Unit Allocation Confirmation No. _____

No. of Units : _____

Sign and Seal of Issuing Office

I/we confirm that I/we have received the unit allocation confirmation mentioned above and also that I/we have read, understood and agree to abide by the terms set out above as may be altered, replaced and modified from time to time by Sandhani Asset Management Limited.

Primary/First Applicant

Joint Applicant

Nominee _____

SANDHANI AML SLFL SHARIAH FUND APPLICATION FORM TO PURCHASE UNITS - INSTITUTION

(Please Read Instructions Overleaf; Fill up the Form in Block Letters)

The Managing Director & CEO
Sandhani Asset Management Limited
16, Motijheel C/A, Dhaka 1000

Registration No.: _____
Sale no.: _____

We enclose Taka _____ (Taka _____)
vide Cheuqu/P.O./D.D./BEFTN/NPSB/RTGS No _____ Bank _____
Branch _____ and request you to sell us _____ units of Sandhani AML
SLFL Shariah Fund, at the price of Tk. _____ per unit through _____.
We are giving necessary information as follows:

Registration no. with Sandhani AML SLFL Shariah Fund (for existing unit holder only) _____

Name of the institution _____

Type of institution : Local company Foreign company Trust Society Other

Registration No. _____ TIN No.: _____

Address : _____ BO A/C : _____

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

Bank : _____ Branch : _____

A/C No.: _____ Investment option : SIP Non SIP

Name of the CEO/MD. : _____

Details of Authorised Person(s), if any :

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

CEO/MD

1st Authorized Person

2nd Authorized Person

Mode of operation : Jointly by _____ Signly by _____

Documents enclosed :

Incorporation Certificate

Trust Deed

Trade license

Society Registration Certificate

Memorandum and Article of Association

TIN Certificate

Extract of Board Resolution

Relevant document if Board Resolution is not required

Letter of authority issued in favor of authorized person(s)

BO Acknowledgement

Date of Application : _____

Seal and Signature of the Applicant

TERMS AND CONDITIONS

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2. Application must be made by an individual (both resident and non resident), a corporation or company (both local and foreign), a trust or a society (registered in or outside of Bangladesh) and not by a firm, minor or persons of unsound mind. Applications from the Insurance Companies, Financial or Capital Market Intermediaries or any other Companies must be accompanied by the Memorandum and Articles of Association and a copy of extract from the meeting of the Board of Directors of the company permitting the investment.
3. Joint application by two persons is acceptable. In such a case, registration and issuance of unit allocation confirmation 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. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title to the units. On death of both the joint holders, the title to the units will bestow upon the nominee mentioned in the application form.
4. Minimum purchase quantity for individual investors is 500 (five hundred) units and for institutional investors is 5,000 (five thousand) units.
5. Application for purchase of units should be accompanied by an account payee cheque/pay order/bank draft/electronic fund transfer/deposit receipt in favour of "Sandhani AML SLFL Shariah Fund" for the total value of units.
6. After clearance/encashment of cheque, pay order, bank draft, BEFTN, RTGS, IBFT, online fund transfer, or any other process approved by the regulatory authority, the applicant will be issued a "Confirmation of Unit Allocation" against every purchase of units. The units will be allocated in favor of the applicant with a denomination proportionate to the prevailing NAV (Net Asset Value) of the last business day and delivered to the unit holder's BO account in demat form.
7. Application must contain BO account number, full name and address of the applicant and the nominees. A minor can also be a nominee.
8. Partial surrender (fraction of total units held under a Unit Allocation Confirmation) is allowed without any additional cost subject to minimum surrender quantity of 500 (Five Hundred) units for individuals and 5,000 (Five Thousand) units for institutions. Upon partial surrender, the Unit holder will be issued with a new Confirmation of Unit Allocation representing the balance of his/her/their Unit holding.
9. 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 Sandhani AML from time to time except in the case of transfer by way of inheritance.
10. All payments /receipts in connection with or arising out of transactions in the Units hereby applied for shall be in Bangladeshi Taka.
11. Surrender of Units should be done by transferring units from the Unit holder's BO account to mutual fund's designated BO account. The DP40 report will be submitted to the asset manager for confirming the surrender of units.
12. Units can be traded on every business day of the week except during book closure period of the Fund.

FOR OFFICIAL USE ONLY

Registration No.: _____ Sale No. : _____
 Date : _____ Unit Allocation Confirmation No. _____
 No. of Units : _____

Sign and Seal of Issuing Office

We confirm that we have received the unit allocation confirmation mentioned above and also that we have read, understood and agree to abide by the terms set out above as may be altered, replaced and modified from time to time by Sandhani AML.

Seal and Signature of the Authorized Person

SANDHANI AML SLFL SHARIAH FUND SURRENDER FORM

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

Date: _____

Surrender No.: _____

The Managing Director & CEO
Sandhani Asset Management Limited
16, Motijheel C/A, Dhaka 1000

Sale no.: _____

Registration No. _____

I/We _____

of _____

having the registration no _____ is/are the holder(s) of _____ units of Sandhani AML SLFL Shariah Fund. I/We would like to surrender _____ units at the repurchase price of Tk. _____ per unit as declared by you on _____. My/Our surrender request is summarized below:

Sl. No.	Unit Allocation Confirmation No.	Unit held under this Allocation no.	To be Surrendered		
			No. of Units	Repurchase Price Tk/Unit	Total Surrender Value Tk

I/We attach herewith the above mentioned unit allocation confirmation(s). Please issue an account payee cheque in favor of me/us for total surrender amount and issue a unit allocation confirmation for balance units, if any, at your earliest convenience.

Thank You.

Witnesses

Signature of Unit Holder(s)

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

1.

2. Signature
Name:
Father's
/Husband's Name:
Address :

2.

Acknowledgement

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

Registration No : _____ Confirmation of Unit Allocation No.: _____

Quantity : _____ Surrender Quantity : _____

Issuing Officer's Seal, Signature & Date Surrender No. Authorized Person's Seal, Signature

VERIFICATION (OFFICIAL USE ONLY)

Checked and verified by _____ on _____

TERMS AND CONDITIONS

1. The dematerialized unit of Sandhani AML SLFL Shariah Fund, hereinafter referred to as the Fund, may be bought and sold from the stock exchange or commission approved any trading platform. Provided that, until such facilities materialized, the units of Sandhani AML SLFL Shariah Fund, may be bought from Sandhani AML and authorized selling agents appointed by Sandhani AML from time to time. Surrender of units is allowed only through Sandhani AML and/or the selling agent from which the units were originally purchased.
2. Units can be surrendered on every business day of the week except during book closure period of the Fund.
3. Minimum surrender quantity is 500 (Five Hundred) units for individual and 5,000 (five thousand) units for institutional unit holders.
4. Partial surrender (fraction of total units held under a unit allocation confirmation) is allowed without any additional cost subject to minimum surrender quantity of 500 (Five Hundred) units for individuals and 5,000 (Five Thousand) units for institutions. Upon partial surrender, the unit holder will be issued with a new unit allocation confirmation representing the balance of his/her unit holding.
5. Unit holder is required to attach all the unit allocation confirmation he/she/the institution wants to surrender along with Surrender Form.
6. After verification of authenticity of certificate(s), account payee cheque or EFT for surrender amount will be issued in favour of unit holder within maximum of three working days. In case of joint holding, account payee cheque will be issued in favour of principal holder.
7. Surrender of Units should be done by transferring units from the Unit holder's BO account to mutual fund's designated BO account. The DP40 report will be submitted to the asset manager for confirming the surrender of units.

FOR OFFICIAL USE ONLY

Date of issuance of cheque _____

Cheque no. _____ amount Tk _____

(Taka _____)

Bank _____

in favour of _____

For balance unit, if any,

Reg no/date of issuance of Unit Allocation Confirmation: _____ Sale no. _____

No. Units _____ Unit Allocation Confirmation no. _____

Sign and Seal of Issuing Office

Received cheque and/or Unit Allocation Confirmation(s) mentioned above.

Date : _____

Signature of Unit holders

SANDHANI AML SLFL SHARIAH FUND TRANSFER FORM

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

Date: _____

Transfer No. _____

Registration No.: _____

The Managing Director & CEO
Sandhani Asset Management Limited
16, Motijheel C/A, Dhaka 1000

I/We _____ of _____ having the registration no. _____, hereinafter referred as Transferor, is/are the holder(s) of _____ units of Sandhani AML SLFL Shariah Fund. I/We would like to transfer unit allocation confirmation no. _____ having _____ units to the following person, hereinafter referred as Transferee:

A. Principal Applicant

Name : _____

Father's/Husband's Name : _____

Mother's Name : _____

Date of Birth : _____ Occupation : _____

Relationship with Transferor : _____

Nationality : _____ National ID no. (if any) : _____

Address : _____

BO A/C : _____

Telephone No. : _____ Fax No. : _____

E-mail : _____ Bank : _____

Branch : _____ A/C No. : _____

Residency Status : Resident: Non Resident:

Registration No. (for existing unit holder only) _____

Means of transfer: Inheritance Gift Operation of law

B. Joint Applicant

Name : _____

Father's/Husband's Name : _____

Mother's Name : _____

Date of Birth : _____ Occupation : _____

Relationship with Transferor : _____

Nationality : _____ National ID no. (if any) : _____

Address : _____

BO A/C : _____

Telephone No. : _____ E-mail. : _____

Bank : _____ Branch : _____ A/C No. : _____

Residency Status : Resident Non Resident:

C. Nominee

Name : _____

Father's/Husband's Name : _____

Mother's Name : _____

Relationship with principal applicant _____

Date of Birth : _____ Occupation : _____

Nationality : _____ National ID no. (if any) : _____

Present Address : _____

Permanent Address : _____

BO A/C : _____

Telephone No. : _____

E-mail : _____ Signature : _____

Witnesses

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

Signature of Transferor

2. Signature
Name:
Father's
/Husband's Name:
Address :

Signature of Transferee

VERIFICATION (OFFICIAL USE ONLY)

Checked and verified by _____ on _____

TERMS AND CONDITIONS

1. The units may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer the Fund will charge a nominal fee as decided by Sandhani Asset Management Limited (Sandhani AML) from time to time except in the case of transfer by way of inheritance.
2. Transfer of units is allowed only through Sandhani AML or the selling agent from which the units were originally purchased.
3. The units will be transferred on every business days of the week except during the book closure period of the Fund.
4. The total number of units held by a single unit allocation confirmation is required to be transferred at a time.
5. Partial transfer (fraction of total units held under a single unit allocation confirmation) is not allowed. However, the unit holders may split unit allocation confirmation to his/her desired denomination, but not less than 500 (five hundred) unit per unit allocation confirmation, for the purpose of transfer.
6. The unit allocation confirmation(s) the unit holder(s) intends to transfer is/are required to be attached with the Transfer Form.
7. After verification of authenticity of unit allocation confirmation(s) as well as the information provided in transfer form issuing office, Sandhani AML or any of its authorized selling agent will deliver the unit certificate to the Transferee within a period of maximum seven working days. If there are any Units left with the transferor after such transfer, the Asset Manager will issue a new Confirmation of Unit Allocation for the remaining units in the name of the Transferor.
8. The conditions applicable for original unit allocation confirmation will apply even after transfer of units in the name of Transferee.

FOR OFFICIAL USE ONLY

Date of Transfer : _____ Transfer no.: _____

Unit Allocation Confirmation No. _____ No. of Units : _____

Sign and Seal of Issuing Office

I/We, the said transferee, have received the above mentioned unit allocation confirmation and do hereby agree to accept and take the said unit allocation confirmation on the same terms and conditions on which they were held by the said transferor.

Date : _____

Signature of Transferee



Contact us

-  **Sandhani Asset Management Limited**
16, Motijheel C/A (4th Floor)
Dhaka – 1000, Bangladesh
-  **+880 247119677**
+880 1858-281050
-  **Info@sandhaniaml.com**
-  **www.sandhaniaml.com**