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

PROSPECTUS
(Abridged Version)

HFAML-ACME Employees' Unit Fund

Size of Issue
Initial Size BDT 200,000,000.00 (Twenty Crore) of 20,000,000 (Two Crore) Units of BDT 10.00 (Ten) each

Initial/Opening Price
BDT 10.00 (Ten) per Unit

Sponsor
The ACME Laboratories Limited Employees' Provident Fund

Asset Manager
HF Asset Management Limited

Trustee
Investment Corporation of Bangladesh

Custodian
BRAC Bank Limited

Subscription Opens
[•]

Registered Office

138/1, Tejgaon Industrial Area, Dhaka - 1208, Bangladesh.
Phone: +88 02 887 8009;
E-mail: info@ hfassetmanagement.com;
Website: www.hfassetmanagement.com

Date of publication of Prospectus
[•]

The investors are advised, in their own interest, to carefully read the contents of the Prospectus, in particular the Risk Factors in Clause 4.1 before making any investment decision.

FUND HIGHLIGHTS		
01.	**Name**	**HFAML-ACME Employees' Unit Fund**
02.	**Nature**	Open-end Growth Mutual Fund
03.	**Life and Size of the Fund**	Perpetual life with unlimited size
04.	**Sponsor**	The ACME Laboratories Limited Employees' Provident Fund
05.	**Trustee**	Investment Corporation of Bangladesh
06.	**Custodian**	BRAC Bank Limited
07.	**Asset Manager**	HF Asset Management Limited
08.	**Initial Size of the Fund**	BDT 200,000,000.00 (Twenty Crore) divided into 20,000,000 (Two Crore) units at par value of BDT 10.00 (Ten) each.
09.	**Face Value**	BDT 10.00 (Ten) per unit
10.	**Minimum Application Amount**	100 (one hundred) units for individuals and 500 (five hundred) units for institutions
11.	**Objective**	The main objective of the Fund is to declare attractive dividend to the unit holders, help stabilize the Capital Market and provide liquidity in the market by investing the proceeds in the capital market and money market.
12.	**Prospective Investors**	Individuals, institutions, Non-resident Bangladeshi (NRB), mutual funds and collective investment schemes, Registered Trust Fund, Pension Fund, Provident Fund, Super Annuation Fund are eligible to invest in this Fund.
13.	**Sale / Surrender / Transfer of Units**	Over the Counter (OTC) of the Asset Manager and designated Selling Agents
14.	**SIP (Systematic Investment Plan)**	Under the Systematic Investment Plan (SIP), an investor can invest in the Fund a certain pre-determined amount at a regular interval (monthly, quarterly, yearly etc.). The SIP is a smart and hassle free mode for investing money in Mutual Funds.
15.	**Dividend Policy**	The Fund shall as soon as may be, after the closing of the annual accounts, declare and distribute dividend if any, to the unit holders in accordance with the বিধিমালা.-Being a "Growth Scheme" in nature, the Fund shall distribute at least **50 (fifty)** percent of the total net profit earned in the respective year or as determined by the Commission from time to time. The Fund shall create a dividend equalization reserve fund by suitable appropriation from the income of the Fund to ensure consistency in dividend.
16.	**Mode of Distribution of Dividend**	The dividend shall be distributed within 45 (forty five) days from the date of declaration of dividend.
17.	**Transferability**	The unit certificates of the Fund shall be freely transferable by way of inheritance/gift and/or by specific operation of the law.
18.	**Encashment**	The unit holders can surrender their unit certificates during the business hour as specified by the Asset Management Company or through selling agents. The Asset Management Company or selling agent shall be liable to re-purchase the units on behalf of the Fund.
19.	**Tax Benefit**	Income shall be tax free up to certain level, which is permitted as per Finance Act. Investment in the Fund would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance 1984. All incomes of the Fund will be exempted from Tax. Dividend is fully Tax free for Recognized Provident Funds, Pension Funds, Super Annuation Funds, and Charity Organizations.
20.	**Report & Accounts**	Every unit holder is entitled to receive Annual Report together with the yearly and half-yearly statements of accounts as and when published.

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন

HF Asset Management Ltd. Dhaka

ফান্ডের সংক্ষিপ্ত বিবরণী		
১.	নাম	এইচএফএএমএল - একমি ইমপ্লয়িজ ইউনিট ফান্ড
২.	ধরণ	বেমেয়াদী বর্ধিষ্ণু মিউচ্যুয়াল ফান্ড
৩.	ফান্ডের আকার ও মেয়াদ	সীমাহীন আকার ও আজীবন মেয়াদী
৪.	উদ্যোক্তা	দি একমি ল্যাবরেটরিজ লিমিটেড ইমপ্লয়িজ প্রভিডেন্ট ফান্ড
৫.	ট্রাস্টি	ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ
৬.	হেফাজতকারী	ব্র্যাক ব্যাংক লিমিটেড
৭.	সম্পদ ব্যবস্থাপক	এইচএফ এ্যাসেট ম্যানেজমেন্ট লিমিটেড
৮.	ফান্ডের প্রাথমিক আকার	২০,০০,০০,০০০ (বিশ কোটি) টাকা যা ২,০০,০০,০০০ (দুই কোটি) ইউনিটে বিভক্ত এবং যার প্রতিটির অভিহিত মূল্য ১০ টাকা
৯.	অভিহিত মূল্য	প্রতি শেয়ারের মূল্য ১০ (দশ) টাকা
১০.	নূন্যতম বিনিয়োগ	ব্যক্তি : ১০০ (একশত) ইউনিট প্রতিষ্ঠান : ৫০০ (পাঁচশত) ইউনিট
১১.	উদ্দেশ্য	পুঁজিবাজারকে স্থিথিশীল রাখতে সহায়তা করা, বাজারে তারল্য সরবরাহ করা এবং পুঁজিবাজার ও মুদ্রাবাজারে সংগ্রহীত অর্থ বিনিয়োগের মাধ্যমে ইউনিটহোল্ডারদেরকে আকর্ষণীয় লভ্যাংশ প্রদান করাই ফান্ডটির মূল উদ্দেশ্য।
১২.	সম্ভাব্য বিনিয়োগকারী	ব্যক্তি, প্রতিষ্ঠান, অনিবাসী বাংলাদেশী, মিউচ্যুয়াল ফান্ড, সমন্বিত বিনিয়োগ স্কিমসমূহ, রেজিস্টার্ড ট্রাষ্ট ফান্ড, পেনশন ফান্ড, প্রভিডেন্ট ফান্ড, সুপার এনুয়েশন ফান্ড এবং অন্যান্য উপযুক্ত বিনিয়োগকারী এই ফান্ডে বিনিয়োগ করতে পারবে।
১৩.	ইউনিট বিক্রয়/সারেন্ডার/হস্তান্তর	সম্পদ ব্যবস্থাপকের কার্যালয় এবং মনোনীত বিক্রয় প্রতিনিধিগণের মাধ্যমে ইউনিট বিক্রয়/সারেন্ডার/হস্তান্তর করা যাবে।
১৪.	নিয়মিত বিনিয়োগ পরিকল্পনা বা সিস্টেমেটিক ইনভেস্টমেন্ট প্ল্যান (এস আই পি)	এসআইপি এর আওতায় বিনিয়োগকারীগণ একটি নির্দিষ্ট সময় (মাসিক, ত্রৈমাসিক, বার্ষিক) অন্তর অন্তর পূর্ব নির্ধারিত অর্থ বিনিয়োগের মাধ্যমে ইউনিট ক্রয়ের সুযোগ পাবেন। এই কার্যক্রমের মাধ্যমে মিউচ্যুয়াল ফান্ডে বিনিয়োগ সহজ এবং ঝামেলামুক্ত।
১৫.	লভ্যাংশ নীতি	বিধিমালা অনুসারে ফান্ড তার বাৎসরিক হিসাব শেষ করার পর যত দ্রুত সম্ভব ইউনিটহোল্ডারদের জন্য লভ্যাংশ, যদি থাকে, ঘোষণা ও বিতরণ করবে। বর্ধিষ্ণু স্কিমের ক্ষেত্রে সংশ্লিষ্ট বছরে ফান্ড তার অর্জিত নীট মুনাফার কমপক্ষে ৫০ শতাংশ অথবা কমিশন এর নির্দেশ মোতাবেক সময়ে সময়ে নির্ধারিত হারে লভ্যাংশ বিতরণ করবে। লভ্যাংশের ধারাবাহিকতা বজায় রাখার লক্ষ্যে ফান্ড তার আয়ের সুবিধাজনক একটি অংশ দ্বারা ডিভিডেন্ড ইকুয়ালাইজেশন রিজার্ভ ফান্ড সৃষ্টি করবে।
১৬.	লভ্যাংশ বিতরণ	লভ্যাংশ ঘোষণার তারিখ থেকে ৪৫ দিনের মধ্যে লভ্যাংশ বিতরণ করা হবে।
১৭.	হস্তান্তরযোগ্যতা	উত্তরাধিকার/উপহার অথবা আইন দ্বারা অনুমোদিত ভাবে এই ফান্ডের ইউনিটসমূহ অবাধে হস্তান্তর করা যাবে।
১৮.	নগদায়ন	ইউনিটহোল্ডারগণ নির্ধারিত কর্মদিবসে সম্পদ ব্যবস্থাপক কোম্পানী অথবা বিক্রয় প্রতিনিধিগণের মাধ্যমে তাদের ইউনিট সারেন্ডার করতে পারবেন। সম্পদ ব্যবস্থাপক কোম্পানী বা বিক্রয় প্রতিনিধিগণ ফান্ডের পক্ষ থেকে ইউনিট পুনঃ ক্রয় করতে বাধ্য থাকবেন।
১৯.	কররেয়াত জনিত সুবিধা	Finance Act অনুযায়ী ব্যক্তি বিনিয়োগের ক্ষেত্রে একটি নির্দিষ্ট সীমা পর্যন্ত আয় করমুক্ত থাকবে। ইউনিট ফান্ডে বিনিয়োগ Income Tax Ordinance, 1984 এর সেকশন ৪৪ (২) অনুযায়ী বিনিয়োগ কর রেয়াত (Investment Tax Credit) সুবিধা পাবে। ইউনিট ফান্ডের সকল আয় করমুক্ত থাকবে। রেজিস্টার্ড প্রভিডেন্ট ফান্ড, পেনশন ফান্ড, সুপার এনুয়েশন ফান্ড, এবং দাতব্য প্রতিষ্ঠানসমূহের ক্ষেত্রে ফান্ড হতে প্রাপ্ত লভ্যাংশ আয় করমুক্ত থাকবে।
২০.	বার্ষিক প্রতিবেদন ও হিসাবসমূহ	প্রত্যেক ইউনিটহোল্ডার সম্পদ ব্যবস্থাপক কর্তৃক প্রকাশিত বার্ষিক ও অর্ধবার্ষিক হিসাবসহ বার্ষিক প্রতিবেদন পাবেন।

ইবিএল সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন তাং

HF Asset Management Ltd. Dhaka

1. PRELIMINARY

1.1 Publication of Prospectus for Public Offering

HF Asset Management Limited (HFAML) has received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ and the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ made there under and also received consent for issuing prospectus for public offering. A complete copy of the Prospectus of the public offering is available for public inspection at the Registered Office of the Fund.

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

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

1.3 Listing of Fund

The Fund, being an open-ended, will not be listed with any stock exchanges of the country. Hence the units of the Fund shall not be traded on the bourses. Unit certificates shall always be available for sale and surrender/re-purchase on all working days except Thursday and during book closure period of the Fund at the head office of the HFAML and designated Selling Agents. The HFAML shall disclose weekly sale and surrender/ re-purchase prices of units as per the বিধিমালা.

1.4 Documents available for inspection

(01) Copy of this Prospectus shall be available at the head office of the HFAML and with the Offices of authorized Selling Agents and also available at the website of Bangladesh Securities and Exchange Commission (www.sec.gov.bd or www.secbd.org) and HF Asset Management Limited (www.hfassetmanagement.com).

(02) Copy of the Trust Deed, the Investment Management Agreement and the Prospectus may be inspected during the business hours at the head office of the Asset Management Company of the Fund during the period **10 (ten) days** from the publication date of this prospectus.

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

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

(02) The Fund shall not be involved in option trading, short selling or carry forward transactions;

(03) A confirmation of Unit allocation shall be issued at the cost of the Fund at par value of BDT 10.00 each within 90 (ninety) days from the date of sale of such units;

(04) Money receipt/acknowledgement slip issued at the time of sale of units will be treated as allotment letter, which shall not be redeemable/ transferable;

(05) The annual report of the Fund /or its abridged version will be published within 45 (forty five) days of the closure of each accounting year of the Fund;

(06) An annual report and details of scrip wise investment and savings of the Fund shall be submitted to the Commission, Trustee and Custodian of the Fund within 90 (ninety) days from the closure of annual accounts;

(07) Half-yearly accounts/financial results of the Fund will be published in at least one English and another

Bangla National daily newspaper within 30 (thirty) days from end of the period;

(08) Dividend shall be paid within 45 (forty five) days of its declaration and a report shall be submitted to BSEC, Trustee and Custodian within 7 days of dividend distribution;

(09) Net Asset Value (NAV) of the Fund shall be calculated and disclosed publicly at least once a week;

(10) The scrip wise detail portfolio statement consisting of capital market and other than capital market holdings of the Fund shall be disclosed in the website of the AMC on quarterly basis within thirty (30) days of each quarter end;

(11) After initial public subscription, the sale and repurchase/surrender price of units will be determined by the Asset Management Company. NAV per unit shall be determined as per formula prescribed in the বিধিমালা and Sales Price and Repurchase/Surrender Price per unit will be determined on the basis of NAV and shall be effective up to next calculation of NAV of the Fund. Difference between sale and repurchase price per unit shall not be over 5% of the sale price of the unit. The Asset Manager may reduce the above difference with the approval of the Board of Directors of AMC and with intimation to Trustee.

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

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

(14) The prospectus/abridged version of the prospectus shall be published in one widely circulated Bengali national daily newspaper. Provided that information relating to publication of prospectus be published in 2 (two) national daily newspapers (Bengali and English) and one online newspaper;

(15) If abridged version of the prospectus is published in the newspaper, complete prospectus shall be made available to the applicants publishing it in their own website;

(16) If the Fund Manager fails to collect the minimum 40% of the initial target amount under বিধি ৪৮ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, will refund the subscription money within 30 days without any deduction. In case of failure, the Fund Manager will refund the same with an interest @18 percent per annum from its own account within the next month;

(17) The AMC should ensure compliance of বিধি ৪৬ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১.

(18) On achievement of 40% of the initial target amount as per rules, the Fund is allowed to commence investment activities of the Fund with permission of the Trustee;

(19) The size of the Fund will be increased from time to time by the AMC subject to approval of the Trustee and with intimation to the Commission;

(20) Confirmation of unit allocation of the Sponsor's contribution amounting to BDT 50,000,000.00 (Five Crore) only shall be subject to a lock in period of minimum three years from the date of formation of the Fund and after that period entire holding may be transferred to any eligible institution who has the qualification to be a sponsor of Mutual Fund with prior permission of BSEC;

(21) A confirmation of Unit allocation amounting to BDT 50,000,000.00 (25% 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;

(22) Annual fee of the fund shall be submitted to the Commission on the Fund size i.e. year-end Net Asset Value at market price of the fund on advance basis as per Rule; and may adjust the fee in the next year if necessary.

1.6 General Information

(01) This Prospectus has been prepared by HFAML based on the Trust Deed executed between the Trustee and the Sponsor/Initiator of the Fund which is approved by the Commission and is available publicly. The information contained herein is true and correct in all material aspects and there are

no other material facts, the omission of which, would make any statement herein misleading.

(02) No person is authorized to give any information to make any representation not contained in this Prospectus and if given or made, any such information or representation must not be relied upon as having been authorized by the HFAML.

(03) The issue as contemplated in this document is applicable in Bangladesh and 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 Re-purchase of Units

Sale and Re-purchase of Units of HFAML-ACME Employees' Unit Fund shall commence at the counter of Registered Office of HFAML and designated Selling Agent(s) Branch Offices at the opening of banking business hours on **[•]** and shall continue until winding up of the Fund except book closer period as per Rules.

HFAML will maintain BO account with BRAC Bank Limited, the custodian of HFAML-ACME Employees' Unit Fund for creation and redemption of units of HFAML-ACME Employees' Unit Fund. In the case of sale/purchase of unit funds by the investors, units will be transferred to the unit holders BO accounts as per instruction of HFAML after the acceptance of demat set up by the Custodian.

In the case of redemption/repurchase of units by the Asset Manager, Units will be taken out from the central depository system after setting up remat request by the Custodian and acceptance of remat request by the asset manager.

1.8 Systematic Investment Plan (SIP)

A Systematic Investment Plan or SIP is a smart and hassle free 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 auto debit system provided against investor's Bank Account or by providing monthly predetermined cheques via selling agents at a regular interval (monthly, quarterly, yearly etc.). Investor must have a BO Account. Investor will get SIP units in their BO Accounts based on a discount *from ongoing Weekly Sale price of the fund as decided by AMC.*

It is advisable to continue SIP investments with a long-term perspective, there is no compulsion. Investors can discontinue the plan at any time. If an investor wants to terminate the SIP before two (2) years, 1% deduction from the repurchase/surrender price will be applicable on total accumulated invested amount on the date of cancellation of the scheme. This deduction policy will not be applicable for the units to be sold in first 3 years of operation of the Fund. After maturity of SIP, the investor can easily surrender through AMC or Selling Agents.

Benefits may be offered for Investors as such:
The investors of SIP may enjoy the following benefits:

- **Flexibility in investment**
- **Flexible SIP Tenor**
- **No Minimum lot size**
- **Sale at discount and premium at Surrender**
- **CIP option for the SIP investors**

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

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1.9 Declarations and Due Diligence Certificates

Declarations about the responsibilities and Due diligence certificates of the Sponsor, Trustee, Custodian and Asset Manager of HFAML Unit Fund are available in the full version of the prospectus of the Fund

2. BACKGROUND

2.1 Preamble to Formation of an Open-end Mutual Fund

Since 1990s, with few exceptions, Mutual Fund Industry all over the world expanded significantly.
Unit Fund, formally known as open-end Mutual Fund, is one of the most common and widely accepted investment vehicles, which is also considered as a hedging instrument against inflation. Mutual Funds have proved to be a safe intermediary for investment in capital market and money market. It helps in industrialization of a country including infrastructure development by arranging equity and debt support. Safety of funds, mitigation of risks and satisfactory yield are the essential elements of Mutual Funds.

2.2 Present condition of the Capital Market regarding formation of an open-end Mutual Fund

At present there are 76 mutual funds available in the Mutual Fund industry. Of these Mutual funds, 37 Mutual Funds are close-end and 39 Mutual Funds are open-end in nature involving approximately Tk. 140.18 billion market size which constitutes only 3.64% of the total market capitalization of the stock exchanges of Bangladesh. This amount is very meagre compared to most of the other capital markets in the world. Therefore, for the development and stabilization of the capital market, launching of more mutual funds in the country is essential. The proposed HFAML-ACME Employees' Unit Fund will not only help the investors to make worthwhile investment of their funds, it will also help socio-economic development of the country, particularly the capital market.

One of the biggest challenges that the mutual fund industry in Bangladesh faces is the lack of healthy participation from a large part of the country. One of the major reasons behind the under-penetration of mutual funds is the lack of understanding about mutual funds. Most Bangladeshi households tend to be extremely risk averse and wary where they invest their hard-earned savings. As a result, they are conservative with their savings and tend to invest their savings in tangible assets such as gold, jewelry, real estate or fixed deposits in banks.

But, the Mutual fund industry offers something for everyone. Mutual Fund schemes are offered by AMCs and offering are made to suit the investor's risk appetite, desired returns or period of investment. As, there are several mutual funds of different characters across AMCs, investors can choose the schemes according to the structure: Open-ended Funds or Close-ended Funds or by the objective of their investment: Growth Funds, Income Funds, and Balanced Funds.

Open end mutual funds like the HFAML-ACME Employees' Unit Fund, have emerged as the best in terms of variety, flexibility, diversification, liquidity, and tax benefits. Besides, through investment in this mutual fund investors can gain access to wide range of investment opportunities that would otherwise be unavailable to them due to limited knowledge and resources. Mutual funds have the capability to provide solutions to most investors'/unit holders' needs, however, the key is to do proper selection and have a process for monitoring and controlling.

For broadening the depth of the capital market, it is necessary to float more mutual funds, since these are good instruments of mobilizing savings and providing investment opportunities to small savers including household savers in urban and rural areas. Although still small in size, mutual funds have contributed toward broadening the base of the country's capital market and help the investors to gain high and relatively secure returns. Despite enormous prospects of mobilizing savings and providing investment opportunities to small savers and the ability to meet different risk profiles through providing a wide range of products, one major factor as to why the mutual funds have not emerged as a preferred saving mode is the lack of availability of quality securities and the underdeveloped state of the capital market. HFAML, through its Advisory Window, is striving to promote good scrips to increase supply of securities in the market that will also help develop the efficient portfolio of the proposed fund.

The performance of the funds, especially funds which have been liquidated/converted in the past, found very lucrative. The average return of these converted closed end mutual funds and long term unit funds ranges from 10% to 700% per annum, outperformed all the saving/ investment instruments in the country, implying that the future of this industry is very bright and promising.

As the proposed mutual fund will be formed as trust that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments, risk of investment in this fund will be lower due to portfolio diversification.

Given the attractive market situation and considering the earnings of the companies which are being traded at a reasonable acceptable prices, particularly in fundamentally strong scrips, it would be the best time to invest in this potential stocks through open-end mutual fund. The proposed fund, expected to be launched at the mid of the year 2018, would be a preferred option to capitalize the potentials of capital market and economic growth of the forthcoming period. In this conducive capital market scenario and the efficient management of HFAML, the fund would be able to disburse an attractive dividend to the investors/unit holders of the fund.

The HFAML-ACME Employees' Unit Fund, a milestone

This is the first time in Bangladesh that The ACME Laboratories Limited Employees' Provident Fund Trust, a Trust Fund registered with National Board of Revenue (NBR) has come forward to sponsor a mutual fund. HFAML will be the first in the country to manage such fund. The target investors of this fund, primarily, will be the Provident Funds of large, medium and small enterprises who seek professionally managed mutual funds for investment of their employees' provident fund for diversified portfolio and high risk adjusted return, Other eligible investors will also be encouraged to invest in this fund. If the fund could be managed efficiently and effectively, it will open up a new vista and ample opportunities to invest for the provident funds. Capital Market of Bangladesh will also be benefitted as there will be huge inflow of liquidity from the provident funds in the market to create demand for securities. At present a major portion of provident funds of billions of taka in private and public sectors of Bangladesh are not managing through professional people and investment are largely concentrated on bank deposits and Government Savings Certificate. These approaches are not seen in other countries of the world. On the one hand, through this process Government is taking huge burden of debt servicing obligations, and on the other hand, the provident funds having large investment in banks may also bear high risk if rates of bank deposits and return on savings certificates are reduced in future. Therefore, the present initiative to launch a mutual fund by a Provident Fund Trust, will be beneficial for both the investors and the country as a whole.

2.3 Advantages of investing in HFAML-ACME Employees' Unit Fund

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

(01) Diversified portfolio to be developed for the Fund shall help in lowering investment risk of the small investors.

(02) Diversified portfolio of the Fund shall help the small investor to access to the whole market, which is difficult at individual level.

(03) By channelizing small investors' saving both in local currency and foreign currency shall add liquidity to the market.

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(04) As the Fund shall be professionally managed, investors shall be relieved from the emotional stress associated with day-to-day management of individual investment portfolio.

(05) The mutual fund industry gives investors more and better information than any other investment industry.

(06) Expertise in stock selection and timing is made available to investors by generating higher return to them.

(07) The investors shall be able to save a great deal in transaction/operating cost as they shall have access to a larger number of securities by purchasing a single unit of the Fund.

(08) The unit holders can surrender their unit certificates to enable them to enjoy liquidity of their investment as well as to realize appreciation available as a result of improving the NAV of the Fund.

(09) Investment in mutual funds may relief investors from various rules and regulations applicable to individual investment parameters, which will be looked into by the Asset Manager.

(10) According to the rules of BSEC, the mutual funds and collective investment schemes registered with the Commission enjoy a ten percent reserve quota in all Initial Public Offerings (IPOs). Therefore, investors in mutual funds by default enjoy the benefit of acquiring lucrative stocks at the Primary Market.

(11) Tax exemption is available for investors of mutual fund. Dividend income from the Fund shall be tax free up-to certain level, which is permitted as per Finance Act.

(12) Investment in the Fund would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance, 1984.

(13) Management and operation of mutual funds are subject to prudential guidelines. BSEC regularly monitors the performance of such Funds. The laws governing mutual funds require exhaustive disclosure to the regulator and general public. As a result, the investors shall be able to know the performance of the Fund and accordingly they can be able to take convenient entry and exit options.

3. THE FUND

3.1 Formation of the Fund

The Trust Deed of the Fund was registered under the Trust Act, 1882 and Registration Act, 1908. The Fund was registered by the BSEC under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১. The Fund received consent for issuing Prospectus for public offer from BSEC on [•] vide letter no. [•].

3.2 Life and size of the Fund

The Fund shall be an open-end growth mutual fund with a perpetual life established to broaden the base of investment and develop the capital market. Provident Fund, Gratuity Fund, Institutional, local and foreign, and individual investors, resident and non-resident, are eligible to invest in this Fund. The initial target size of the Fund shall be of BDT 200,000,000.00 (Twenty crore) only divided into 20,000,000 (Two crore) units of BDT 10.00 (ten) each. Size of the Fund may be increased from time to time by the Asset Management Company subject to approval of the Trustee and with due intimation to the BSEC.

3.3 Face Value, Market Lot and Denomination

Face value of each Unit will be BDT 10.00 (Taka Ten) only. Initially, unit holders of the Fund shall be issued with a confirmation of unit allocation letter by the Asset Manager at the cost of the Fund in any denomination but not less than 100 (one hundred) units for individuals and 500 (five hundred) units for institutions.

3.4 Investment Objective

The objective of the Fund is to achieve superior risk adjusted return in forms of capital appreciation and

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dividend income. The fund will provide attractive dividend to the unit holders by investing the proceeds in the capital market and money market. Moreover, it will also help to develop and maintain capital market stability.

3.5 Investment Policies of the Fund

(01) The Fund shall invest subject to the বিধিমালা and only in those securities, deposits and investments approved by the BSEC and/or the Bangladesh Bank and/or the Insurance Development & Regulatory Authority (IDRA) or any other competent authority of Bangladesh in this regard.

(02) Not less than 60% of the total assets of the Fund shall be invested in capital market instruments out of which at least 50% shall be invested in listed securities or as determined by the Commission from time to time.

(03) All money collected under the Fund shall be invested in en-cashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.

(04) The Fund shall get the securities purchased or transferred in the name of the Fund.

(05) Only the Asset Management Company shall make the investment decisions and place orders for securities to be purchased or sold for the Fund's portfolio based on best judgment supported by documents and analyses whenever possible.

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

(07) Settlement of transaction shall take place as per the customs and practice of the relevant laws.

3.6 Investment Restrictions

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

(01) The Fund shall not invest more than 10% of its total assets in any one particular company.

(02) The Fund shall not invest in more than 15% of any company's paid up capital.

(03) The Fund shall not invest more than 20% of its total assets in shares, debentures or other securities of a single company or group.

(04) The Fund shall not invest more than 25% of its total assets in shares, debentures or other securities in any one industry.

(05) The Fund shall not invest in, or lend to, any scheme under the same Asset Management Company.

(06) The Fund shall not acquire any asset out of the Trust property, which involves the assumption of any liability that is unlimited or shall result in encumbrance of the Trust property in any way.

(07) The Fund or the Asset Management Company on behalf of the Fund shall not give or guarantee term loans for any purpose or take up any activity in contravention of the বিধিমালা.

(08) The Fund shall buy and sell securities on the basis of deliveries and shall, in all cases of purchases, take delivery of securities and in all cases of sale, deliver the securities on the respective settlement dates as per the custom and practice of the stock exchanges and shall in no case put itself in a position whereby it has to make short sale or carry forward transaction.

(09) The Fund shall not involve in option trading or short selling or carry forward transaction.

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

3.7 Limitation of Expenses

(01) The initial issue expenses in respect of the Fund shall not exceed 5% of the collected amount of the Fund raised under the Scheme or any ceiling as determined by the AMC which is approved by the Commission and the Trustee and shall be amortized within 7 (seven) years on a straight-line method.

(02) The total expenses charged to the Fund, except the amortization of initial issue expenses and including transaction cost in the form of stock brokerage against buy and sale of securities forming a part of

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acquisition or disposal cost of such securities, transaction fees payable to the Custodian against acquisition or disposal of securities, AMC fees, Trustee fees, the annual registration fees payable to the Commission, audit fees, cost for publication of reports and periodicals, bank charge, commission of selling agents etc., shall not exceed 4% of the weekly average net assets outstanding of the Fund during any accounting year.

3.8 Valuation Policy

The Fund intends to determine its NAV per Unit on the last business day of each week by dividing the value of the net asset of the Fund (the value of total assets less total liabilities by the total number of units outstanding) as per বিধি ৬০ of the বিধিমালা. As per বিধি ৫৮ of the বিধিমালা, valuation policy of investment of the Fund needs to be approved earlier by the BSEC. Valuation criteria so far approved by the Commission in the Trust Deed is as follows:

(01) 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 NAV of such securities in the portfolio of the Fund.

(02) 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 NAV of such securities in the portfolio of the Fund.

(03) The valuation of listed securities not traded within previous one month shall 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 Fund but shall not be more than the intrinsic value of the securities.

(04) The valuation of non-listed securities shall be made by the Asset Management Company with their reasonable value and approved by the Trustee and commented upon by the Auditors in the Annual Report of the Fund.

(05) Once non-listed securities are valued, the valued amount shall be considered for purpose of valuing the Fund's assets in any interval of time until the securities are further revalued by the Asset Management Company.

(06) Asset Management Company and Trustee shall value the non-listed securities at least once in every three months.

(07) In case of deferred expenses, accrued expenses for the period shall be taken into account for determining total liabilities.

(08) Net Asset Value (NAV) calculation:

The Fund shall use the following formula to derive NAV per unit:

Total NAV $= V_A - L_T$

NAV per unit = Total NAV / No. of units outstanding

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

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

3.9 Price Fixation Policy and Sale & Re-purchase Procedure

After initial public subscription, the sale and repurchase/surrender price of units will be determined by the Asset Management Company. NAV per unit shall be determined as per formula prescribed in the বিধিমালা and Sales Price and Repurchase/Surrender Price per unit will be determined on the basis of NAV and shall be effective up to next calculation of NAV of the Fund. The Asset Manager shall disclose sales price and repurchase/surrender price per unit determined on the basis of NAV through at least one national daily, the website of the Asset Management Company and the authorized selling agents of the fund. Difference between sale and repurchase price per unit shall not be over 5% of the sale price of the unit. The Asset Manager may reduce the above difference with the approval of the Board of Directors of AMC and with intimation to Trustee.

Units of the Fund could be purchased from the counter of the Asset Management Company and designated Selling Agents by submitting properly filled in prescribed Unit Sale Form along with necessary payment for the units to be purchased at the prevailing sale price. Money receipt/acknowledgement slip issued at the time of sale of units shall be treated as allotment letter, which shall not be redeemable/ transferable. Certificate shall be issued within 90 (ninety) days from the date of sale of units or be processed under dematerialized form with the depository, which is applicable.

Unit certificates could be surrendered at the counter of the Asset Management Company and designated Selling Agents by submitting properly filled in prescribed Unit Surrender Form at the prevailing repurchase price. Payment shall be made on the same or next day through account payee cheque after receiving the units in the Fund's BO Account. The redemption shall be made on first come first serve basis. In the event the redemption request on a particular day exceed 1% of the unit outstanding, the Asset Manager may defer, if required, the redemption request over 1% for a maximum period of 7 (seven) working days. The Asset Manager shall proceed to sell adequate assets and/or arrange loan as it deems fit to pay the surrender money within the stipulated time in the best interest of the unit holders.

3.10 Procedure of Winding up

(01) If the total number of outstanding unit certificates held by the unit holders after re-purchase at any point of time falls below 25% of the actual certificate issued, the Fund shall be subject to wound up.

(02) 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.

(03) The Fund may also be wound up if the Commission so directs in the interest of the unit holders.

(04) Where a Fund 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 Fund to the Commission and if winding up is permitted by the Commission, shall publish in two national daily newspapers including a Bangla newspaper having circulation all over Bangladesh.

3.11 Manner of Winding up

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

(02) The Trustee shall dispose off the assets of the Fund in the best interest of the unit holders. Provided that the proceeds of sale made in pursuance of the Rules, shall in the first instance be utilized towards discharge of such liabilities as are properly due under the Scheme and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the unit holders in proportion to their respective interest in the assets of the Scheme as on the date when the decision for winding up was taken.

(03) Within 30 (thirty) days from the completion of the winding up, the Trustee shall forward to the Commission and the unit holders a report on the winding up containing particulars, such as circumstances leading to the winding up, the steps taken for disposal of assets of the Scheme before winding up, expenses of the Fund for winding up, net assets available for distribution to the unit holders and a certificate from the auditors of the Scheme of the Fund.

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3.12 Effect of Winding up

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

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.

3.13 Investment Management

HFAML shall conduct the day-to-day management of the Fund's portfolio as the Asset Management Company subject to the provisions laid down in the বিধিমালা and Trust Deed or any general directions given by the Trustee and/or the Commission.

However, HFAML shall have discretionary authority over the Fund's Portfolio about investment decisions.

3.14 Dividend Policy

(01) The accounting year of the Fund shall be January 01 to December 31.

(02) The Fund shall as soon as may be, after the closing of the annual accounts, declare and distribute dividend if any, to the unit holders in accordance with the বিধিমালা. Being a "Growth Scheme" in nature, the Fund shall distribute at least **50 (fifty)** percent of the total net profit earned in the respective year or as determined by the Commission from time to time.

(03) 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 shall be incorporated in the notes of accounts.

(04) Surpluses arising simply from the valuation of investments shall not be available for dividend.

(05) Dividend warrants shall be dispatched within 45 (forty five) days from the declaration of such dividends, and shall submit a statement within next 7 (seven) days to the commission.

(06) The Fund shall create a dividend equalization reserve by suitable appropriation from the income of the Fund.

(07) Before registration for transfer of ownership, a transferee shall not possess the right to any dividend declared.

(08) There shall be a Cumulative Investment Plan (CIP) scheme in this Fund. Under this Scheme a unit holder instead of receiving dividend may re-invest such dividend income accrued for purchasing Unit at a concession rate. In such case, Units shall be issued at BDT 0.10 (paisa ten) discount from the opening price of that accounting year.

4. RISK MANAGEMENT

4.1 Risk Factors

Investment in securities market always bears some risks. Investment in this Fund also involves certain risk factors. The investors should carefully consider the following risks in addition to other information contained in the Prospectus in evaluating the offer and also for taking a decision whether to invest or not.

(01) The performance of the Fund is directly related with the macro economic situation particularly the capital market of Bangladesh.

(02) Since the capital market of Bangladesh is highly volatile, there is no assurance of achieving the stated objectives of the Fund.

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(03) Due to small number of listed securities in both the stock exchanges, it may be difficult to invest the Fund's assets in a widely diversified portfolio as and when required to do so.

(04) Due to very thin secondary fixed income/debt market in Bangladesh, it would be difficult for the fund manager to swap between asset classes.

(05) Due to absence of organized secondary debenture market in Bangladesh, it would be difficult for the Fund Manager to swap among asset classes if and when required.

(06) Limited money market instruments may narrow the opportunity of short term or temporary investments of the Fund.

(07) Stock market trends show that price of almost all the listed securities move in unpredictable direction which may affect the value of the Fund. Moreover, there is no guarantee that the market price of shares of the Fund shall fully reflect their underlying net asset values.

(08) If the issuer companies fail to provide expected dividend, this may affect the return of the Fund.

(09) For investing in Pre-Public Offer Placement securities i.e. in unlisted equity securities by the Fund may involve liquidity risk.

(10) Uncertainties like political and social instability may affect the value of the Fund's Assets.

(11) Government policy and tax laws may change, affecting the return on investment in Units.

(12) Adverse effect of the economic crisis of the international community on the capital market of Bangladesh may affect the performance of the Fund.

(13) Adverse natural climatic condition may hamper the performance of the Fund.

4.2 Expected Market performance of the Fund

(01) It is expected that demand of the unit certificates of the Fund shall be increasing due to attractive return on the outstanding units.

(02) Image of HF Asset Management Limited and its senior management, may motivate investors to invest in this Fund.

(03) HFAML may attract the investors to invest in this Fund by marketing of products and providing professional advice.

(04) Due to various tax incentives and some other distinct advantages including lien, ready liquidation facilities, quota privileges the Fund may attract the investors for investment in this Fund.

4.3 Who to invest and how much to invest

Institutional investors, Individuals, Non-resident Bangladeshi (NRB), Provident Fund, Gratuity Fund, Mutual Funds, general public and other Eligible Investors can invest in this Fund. Persons who do not have tolerance of bearing risk and know nothing about the functioning of the capital market need not to apply for the units of the Fund. Considering other factors like the investment opportunities available in the market, return expectation, income level and consumption pattern, one may put a part of his/her total portfolio into the Fund.

5. FORMATION, MANAGEMENT AND ADMINISTRATION

5.1 Sponsor of the Fund

According to the Guidelines, with respect to the formation of open-end mutual fund, the minimum requirement of subscription of the sponsor of the fund is 10% of the total Fund size. The ACME Laboratories Limited Employees' Provident Fund, as sponsor, has invested BDT 50,000,000.00 being 25% of the proposed fund. It shall, therefore, be treated as Initial Subscriber, the Initial Promoter and Initiator of the proposed open-end fund.

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The ACME Laboratories Limited Employees' Provident Fund, a recognized provident fund by the National Board of Revenue, having its registered office at 1/4, Mirpur Road, Kallayanpur, Dhaka - 1207, Bangladesh, is formed by The ACME Laboratories Limited for the benefit of its employees.

The ACME Laboratories Ltd. a listed Company with the Stock Exchanges of Bangladesh, one of the top ranking Pharmaceutical Companies, has been engaged in manufacturing, marketing and distribution of Pharmaceuticals formulation products. Initially, the Company was a proprietorship concern engaged in manufacturing in few oral liquid products in 1954. Later on, the enterprise converted into a Private Limited Company on 17 March 1976 and it was converted into a Public Limited Company on 30 November 2011.

ACME has an outstanding record of all around excellence and growth in the relevant business activities. Since inception in 1954, it has been working relentlessly with a vision to ensure Health, Vigour and Happiness for all. The quality slogan of the Company is: "Perpetual Quest for Excellence". The ACME Laboratories Ltd. is committed to maintain state-of-the-art manufacturing facilities for ensuring best quality products to the customers. ACME is committed to achieve excellence by proper execution of ISO 9001:2015 standard, WHO cGMP standard and best practices that are proven effective.

The ACME Laboratories Ltd. is currently producing more than 500 products in different dosage forms covering broader therapeutic categories which include anti-infective, cardiovascular, antidiabetics, gastrointestinal, CNS, respiratory disease etc. among many others. The success in local market prompted them to explore the international market and over the years they gained a firm presence in South East Asia, Africa and Central America and continuously discovering new horizons to improve the quality of life for patients, to further the success of the customers and to help meet global challenges. Through the outstanding knowledge, professionalism and commitment of more than 7000 employees, The ACME Laboratories Ltd. is consistently building upon new facilities, capabilities and also portfolio to meet the growing health care needs

5.2 Trustee of the Fund

In order to ensure maximum trust and confidence of the investors, supervisory bodies and the persons concerned towards the Fund, the Investment Corporation of Bangladesh (ICB) shall act as the Trustee of the Fund.

The ICB was established on 01 October 1976, under "The Investment Corporation of Bangladesh" Ordinance, 1976 (No. XL of 1976). The establishment of ICB was a major step in a series of measures undertaken by the government to accelerate the pace of industrialization and to develop a well-organized and vibrant capital market, particularly securities market in Bangladesh. ICB provides institutional support to meet the equity gap of the companies. In view of the national policy of accelerating the rate of savings and investment to foster self-reliant economy, ICB assumes an indispensable and pivotal role. Through the enactment of the Investment Corporation of Bangladesh (Amendment) Act, 2000 (No. 24 of 2000), reforms in operational strategies and business policies have been implemented by establishing and operating subsidiary companies under ICB. The main objectives of ICB are to encourage and broaden the base of investments, develop the capital market, mobilize savings, promote and establish subsidiary companies for business expansion and provide for matters ancillary thereto etc. At present the corporation is being operated under the "Investment Corporation of Bangladesh Act, 2014."

Over the years, the activities of ICB have grown manifold, particularly in Merchant Banking, Mutual Funds management, share market operations, and other capital and money market activities. ICB pioneered the Mutual Fund Industry in Bangladesh. The country's first mutual fund, the "First ICB Mutual Fund" was launched on 25 April 1980. Since then ICB has floated 8 (eight) mutual funds and all of these funds have already been converted into open-end Mutual Fund according to BSEC directions. ICB also manages the country's first open-end mutual fund launched in 1981. It is also the single largest stockbroker and dealer in DSE and CSE. Due to continuous free fall in the FY 2010-11, an initiative was taken to form an open-end mutual fund of BDT 5,000.00 crore called "Bangladesh Fund" by ICB, managed by ICB Asset Management Company Limited (a subsidiary of ICB) to regain investors' reliance through increasing flow of liquidity for a stable and dynamic stock market. The Bangladesh Fund is the largest open-end mutual fund ever in the history of our country. The subsidiary of ICB is also managing 23 Funds with asset value of BDT. 40,383.06 Million under its management.

The Trustee shall constitute a Committee with a minimum of two members, which shall be responsible for discharging the obligations of the Trustee and the first such Committee shall be constituted with the following members, namely: -

01.	Deputy Managing Director Investment Corporation of Bangladesh	Member
02.	General Manager, Accounts & Finance Investment Corporation of Bangladesh	Member
03.	General Manager, Admin Investment Corporation of Bangladesh	Member
04.	Deputy General Manager, Trustee Division Investment Corporation of Bangladesh	Member
05.	Assistant General Manager, Trustee Department Investment Corporation of Bangladesh	Member Secretary

The Trustee committee may be changed by the Trustee from time to time with approval of BSEC.

5.3 Custodian of the Fund

BRAC Bank Limited, a banking company, incorporated under Companies Act, 1994 and Bank Companies Act, 1991 and registered with the Bangladesh Securities & Exchange Commission on December 15, 2009 to act as Custodian, having its registered office at Anik Tower, 220/B Tejgaon-Gulshan Link Road, Tejgaon, Dhaka – 1208, Bangladesh, will act as the Custodian of the Fund.

In 2001, BRAC Bank began its journey unlike any other conventional bank. The visionary founder of the bank realized that the previously neglected Small and Medium Enterprises (SME) sector plays a significant role in generating growth and creating employment in the country. Over the previous decades, traditional banks were reluctant to invest in this sector. At a time when it was almost impossible for SME entrepreneurs to get financing from the banking sector in Bangladesh, BRAC Bank stepped forward to help these unbanked SME entrepreneurs and continues to provide financial support to them.

Today, the bank has grown into a dominant player in the industry with 186 branches, 16 Premium Banking Lounges, 447 ATMs, 90 CDMs and 457 SME Unit Offices across the country. With a team of over 6,500 employees, BRAC Bank caters to more than 1,500,000 customers through its diversified range of SME, Retail and Wholesale Banking solutions.

Over the last decade, BRAC Bank has emerged as the market leader in the SME business. However, over recent times, the focus has increased on Retail and Corporate businesses to cater to the full set of banking needs of potential markets as well as to diversify the portfolio.

5.4 Asset Manager of the Fund

HF Asset Management Limited, shall act as the Asset Manager of the Fund. The Company was incorporated as a private limited company under the কোম্পানি আইন, ১৯৯৪ with the Registrar of Joint Stock Companies & Firms on June 7, 2016 with objectives, among others, to float both Open-end & Closed-end Mutual Funds for creating demand for and supply of securities and to mobilize savings of the investors of all strata of society with the ultimate goal to invest the funds in the development of the Capital Market of Bangladesh. The company has obtained license from the Bangladesh Securities and Exchange Commission (BSEC) on January 19, 2017 to carry on Mutual Fund operation business. The company is being operated pursuant to its own Memorandum and Articles of Associations, BSES's Rules and Regulations and other applicable laws. It has independent Board of Directors and separate management, having extensive experience and knowledge in industry, business & commerce and fund management both in money and capital markets. It has a strong research team fully equipped with brilliant researchers and latest knowledge and technology. HFAML is located at 138/1 Tejgaon Industrial Area, Dhaka. HFAML management has prepared a Strategic Plan and Sectoral outlook for immediate next Five years i.e. up to FY 2020-21 which reveals a very commendable and satisfactory growth and operational performance that will in turn create a very positive impact on the mutual fund industry of Bangladesh. Drawn-up strategic plan emphasized mostly on issuing & managing of traditional, specialized and Shariah based closed & open ended Mutual Funds. HFAML will also focus on debt, equity and gold assets, provident fund, pension fund, offshore fund, index fund, ETF and other innovative products as admissible by the rules and regulations of Bangladesh Securities and Exchange Commission (BSEC).

HFAML has launched their first unit Fund named 'HFAML Unit Fund' of BDT 50.00 Crore on November 20, 2017 and has achieved significant progress in formation of 'Bangladesh Infrastructure Fund' of BDT 500.00 Crore. HFAML is appointed as Asset Manager of "HFAML-IBBL Employees' Shariah Fund" by the Sponsor. The Fund has initial size of BDT 100.00 Crore. HFAML has made agreements with different merchant banks and brokerage houses to provide advisory services for efficient management of their assets and portfolios and started working with different institutions to provide advisory services for qualitative and quantitative improvement of management of provident fund, Gratuity/Pension Funds etc.

The present Authorized Capital of the Company is BDT 20.00 (Twenty) crore only and paid-up capital is BDT 5.00 (Five) crore only.

Brief profiles of the directors and key personnel of the company are as under:

Mr. Hafizur Rahman Khan, Chairman, HFAML

Mr. Hafizur Rahman Khan, President's Awardee for Industrial Development 2016, has extensive knowledge and rich background in business, economy and social activities. He is the Chairman of Runner Group, one of the successful business conglomerates in Bangladesh. He has been involved with multi-dimensional business and Capital Market affairs for more than three decades. He succeeded to prove himself as a successful entrepreneur. For his valuable contribution to the Heavy Industry and National Economy, he was awarded CIP by the Government of Bangladesh for two connective years-2013 & 2014. He is the Chairman of 1.Runner Automobiles Limited, 2. Runner Motors Limited, 3. Runner Bricks Limited, 4. Runner Properties Limited, 5. Runner Agro Products Limited, 6. Runner Oil & Gas Limited, 7. Runner Trading Limited, 8. Runner Time Watch Media Limited, 9. Zyle Daewoo Bus Bangladesh Limited, 10. Promita Oil & Gas Limited, 11. Oriental Bitumen Industries Limited, 12. Runner Lube & Energy Limited, 13. Runner Land Development Limited, 14. Runner Trade Park Limited

Mr. Rahman is also actively involved in the capital market activities. One of his group companies, Runner Automobiles Limited is now in the process of public floatation and has already created a ground-breaking news due to its high potentials in the capital market.

He has set several milestones in the field of business. The recent motor cycle export by his company to Nepal is for the first time in Bangladesh.

Mr. Rahman did his masters in Management from Rajshahi University and attended different training and seminars at home and abroad.

Mr. Md. Fayekuzzaman, Managing Director & CEO, HFAML

Mr. Md. Fayekuzzaman, MD & CEO of HFAML is a renowned personality in the capital market of Bangladesh. He led the Investment Corporation of Bangladesh (ICB), the largest investment bank in the country, for about six years. He also worked as the Deputy Managing Director of Agrani Bank Limited. Mr. Zaman has more than 30 years of valuable and leadership experience in the money and capital markets, covering investment banking, commercial, Islamic and development banking, merchant banking, and asset management. He has experience in teaching, research and consulting in local and international bodies. He showed record performance in all the organizations he served. He worked as Chairman and Convener in different Committees constituted by the Government of Bangladesh (GoB). He was Chairman of Demutualization Committee of Dhaka Stock Exchange Limited and worked very effectively for the stabilization of Share Market Debacle of 2010-11.

For regional development, he worked for South Asia Development Fund (SADF), which was created at the initiative of the Heads of Governments of SAARC nations to support the joint venture projects of SAARC countries. He has promoted hundreds of companies though Equity and Entrepreneurship Fund (EEF), a flagship program of GoB, created several hundreds of investors and brought many IPOs in the Capital Market. The Bangladesh Fund of BDT 5,000.00 crore the largest Mutual Fund in the country, and a unique Mudaraba Perpetual Bond and Islamic Mutual Fund are some of the products promoted by him. He played important role for stabilization and development of Capital Market of Bangladesh.

Mr. Fayekuzzaman did his Master in Management from Rajshahi University and Post-Graduation Studies on Development Banking from Braford University, UK. He also attended Leadership Program at Cambridge University, UK and Leadership Essential Program at the Columbia University, USA.

Mr. Md. Mozammel Hossain, Director, HFAML

Mr. Md. Mozammel Hossain, Director, HFAML did his Master in Marketing from University of Dhaka. Upon completion of education, he started his career at Singer Bangladesh Limited and worked there for about 5 years. He worked as General Manager at HS Enterprise for about 4 years. He has been with the Runner Group since 2000 as Vice Chairman of all the companies of the group including Runner Automobiles Limited, Runner Motors Limited, Runner Bricks Limited, Runner Properties Limited, Runner Agro Products Limited, Runner Oil & Gas Limited, Runner Trading Limited, Runner Time Watch Media Limited, Zyle Daewoo Bus Bangladesh Limited. He has 33 years' experience in Corporate Sector, Money and Capital Markets. All his companies have shown tremendous growth under his dynamic leadership. He is also actively involved in social and cultural activities.

Ms. Sabrina Bari, Director, HFAML

Ms. Sabrina Bari is the Director of HF Asset Management Limited. Ms. Sabrina, a graduate has more than 25 years of experience in different businesses including media and trading. She is also discharging responsibilities as the Directors of Time Watch Media Limited and Runner Trading Limited.

Ms. Munira Begum, Director, HFAML

After obtaining her master's degree from the University of Dhaka, Ms. Munira Begum got involved herself in small businesses and socio-cultural projects. She has more than 25 years of business & social services experience. She has been involved with HF Asset Management Limited as Director since inception of the company.

5.5 Auditor(s)

ARTISAN Chartered Accountants, having office at 33 Shah Ali Tower (5th & 6th Floor), Kawran Bazar, Dhaka-1215, Bangladesh shall be the first Auditor of the Fund for the first accounting period. They are one of the reputed audit firm in the country. The Trustee shall appoint subsequent auditors.

5.6 Financial Charges

The Fund shall 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 shall bear its own costs and expenses incurred/accrued in connection with its formation, promotion, registration, public offering together with certain other costs and expenses incurred in its operation, including without limitation expenses, legal & consulting service, auditing, other professional fees, advisory fees & expenses, brokerage, share/debenture registration expenses, guarantee or underwriting commission and fees due to the BSEC, CDBL and other institutions. The Fund shall also bear all other incidental expenses including printing, publication and stationery relating to its smooth and fair operation. Considering the initial size of the Fund of 200,000,000.00 (Twenty crore) only, HFAML estimated the normal annual operating expenses of the Fund which shall not exceed 4% of the average NAV of the Fund. However, there may be variation in the actual operating expenses of the Fund.

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

6.1 Size of the Fund

The initial target size of the Fund shall be BDT 200,000,000.00 (Twenty crore) only divided into 20,000,000 (Two crore) units of BDT 10.00 (ten) each which may be increased from time to time by Asset Management Company 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:

(Amount in Taka)

Subscribers	Face Value (Per Unit)	No. of Units	Amount	Remarks
Sponsor (25% of initial target size)	10.00	5,000,000	50,000,000.00	
Institutional Investors, other Eligible Investors and Public Offer (75% of initial target size)	10.00	15,000,000	150,000,000.00	Yet to be subscribed
Total		**20,000,000**	**200,000,000.00**	

6.2 Subscription from Sponsor

The amount of subscription of the Sponsor (The ACME Laboratories Limited Employees' Provident Fund) portion is 25% of the initial target fund size of BDT 20.00 crore, equivalent to BDT 50,000,000.00 (Five crore) only divided into 5,000,000 (Fifty lac) units of BDT 10.00 (Ten) each at par has already been subscribed on June 3, 2018, the effective date.

6.3 Tax Exemption

a. Investment in the Fund by individual investors shall enjoy tax exemption benefit under Section 44(2) of the Income Tax Ordinance, 1984.

b. Dividend income is also tax free up to certain limit as permitted under the Finance Act.

c. Income of the Fund is also Tax exempted.

6.4 Rights of the Unit holders

a. **Dividend:** All the unit holders have equal but proportionate right in respect of dividend. The units carry rights to dividends as explained in the "Dividend Policy" of the Fund, set forth in Chapter-3.

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

c. **Initial Price**: The initial sale price of each unit of the Fund shall be fixed at BDT 10.00 (ten). Sale price of each unit of the Fund will be fixed after achieving the initial target amount or after closing of initial public subscription whichever is earlier.

d. **Sale and Re-purchase Price**: After initial public subscription of the fund, the Asset Management Company shall disclose the sales price and surrender value per unit calculated on the basis of NAV in a manner that all possible investors may be notified. The determination of Sale Price and Repurchase Price per unit of the fund shall be shall be governed by the বিধিমালা.

e. **Re-purchase of Units**: The unit holders may surrender their unit certificates during the business hour as specified by the Asset Management Company. The Asset Management Company shall be liable to re-purchase the units on behalf of the Fund as per rules.

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

g. **Beneficial Interest:** The unit holders shall preserve only the beneficial interest in the trust properties on pro rata basis of their ownership of the respective Scheme.

h. **Periodic Information:** All the unit holders of the Fund shall have the right to receive the Annual Report and Audited Accounts of the Fund. Moreover, the unit holders shall be informed of the NAV of the Fund on weekly basis through the AMC's website and newspapers.

i. **Accounts and Information:** The Fund's financial year shall be closed on 31 December every year. Annual Report or major head of Income & Expenses Account and Balance Sheet in line with schedule VI of the বিধিমালা shall be published within 45 (forty five) days from the closure of each accounting year. Furthermore, the NAV of the Fund, NAV per unit, any suspension or alteration of the calculation of NAV of the Fund shall be published/notified to the Stock Exchanges by the Asset Management Company as per the বিধিমালা.

7. UNIT SUBSCRIPTION

7.1 Terms and Condition of Unit Subscription

(01) The Units of HFAML-ACME Employees' Unit Fund, hereinafter referred to as the Fund, may be bought and Surrendered through HF Asset Management Limited and authorized selling agents appointed by HFAML from time to time.

(02) Application must be made by Institutional investors, Individuals, Non-resident Bangladeshi (NRB), general public and other Eligible Investors and not by minor or person of unsound mind.

(03) Joint application by two persons is acceptable. In such cases, registration and issuance of Confirmation of Unit Allocation will be in favor of principal applicant while dividend and other benefits, if any, will be addressed to bank account of principal applicant mentioned in the application form/bank account mentioned in BO account. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title to the Units. On death of both the joint holders, the title to the units will bestow upon the nominee mentioned in the application form.

(04) Minimum purchase amount for individual investors is 100 (One hundred) Units and for institutional investors is 500 (Five hundred) Units.

(05) Application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft in favor of "HFAML-ACME EMPLOYEES' UNIT FUND" for the total value of the Units.

(06) After clearance/encashment of cheque/draft/pay order, the applicant will be issued with a Confirmation of Unit Allocation against every purchase of Units he/she/the institutional investor applies for. The units will also be delivered to the unit holder's BO A/C in demat form.

(07) Partial surrender is allowed without any additional cost subject to minimum surrender quantity is 100 (one hundred) Units both for individuals and institutions. Upon partial surrender, the Unit holder(s) will be issued with a new Confirmation of Unit Allocation representing the balance of his/her/their Unit holding.

(08) 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.

(09) Dividend may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as the applicant gives option in the application form.

(10) All payments/receipts in connection with or arising out of transactions of the Units applied for shall be in Bangladeshi taka.

The ACME Laboratories Ltd. Employees' Provident Fund

1/4, Kallayanpur, Mirpur Road, Dhaka.

Declarations about the responsibility of the Sponsor (Initiator)

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

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

(MD. HASIBUR RAHMAN)
Secretary
Board of Trustees
The ACME Laboratories Limited Employees' Provident Fund

HF ASSET MANAGEMENT LIMITED
138/1 (5th Floor) Tejgaon I/A, Dhaka-1208, Bangladesh.
Hotline: 09611222000, 16273, Phone: 8870170, Fax: +88028870171
email: admin@hfassetmanagement.com, Web: www.hfassetmanagement.com

Declaration about the responsibility of the Asset Management Company

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

(a) The Prospectus is in conformity with the documents, materials and papers related to the issue;

(b) All the legal requirements of the issue have been duly fulfilled; and

(c) The disclosures made are true, fair and adequate for investment decision.

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

(Md. Fayekuzzaman)
Managing Director/CEO
HF Asset Management Limited

সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন
তাং...

ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ

INVESTMENT CORPORATION OF BANGLADESH

৮, ডি আই টি এভিনিউ (লেভেল ১৪-২১), ঢাকা, বাংলাদেশ, পিএবিএক্স ঃ ৯৫৬৩৪৫৫ (অটো হান্টিং), ফ্যাক্স ঃ ৮৮-০২-৯৫৬৩৩১৩

8, DIT AVENUE (Level 14-21), DHAKA, BANGLADESH, PABX : 9563455 (AUTO HUNTING), FAX : 88-02-9563313, E-mail : icb@agni.com

Declaration about the responsibility of the Trustee

We, as Trustee of HFAML-ACME Employees' Unit Fund, accept the responsibility and confirm that we shall:

(a) be the guardian of the Fund, held in trust for the benefit of the unit holders in accordance with the Rules and Trust Deed;

(b) always act in the interest of the unit holders;

(c) take all reasonable care to ensure that the Fund floated and managed by the Asset Management Company are in accordance with the Trust Deed and the Rules;

(d) make such disclosures by the Asset Management Company to the investors as are essential in order to keep them informed about any information, which may have any bearing on their investments; and

(e) take such remedial steps as are necessary to rectify the situation where we have reason to believe that the conduct of business of the Fund is not in conformity with the relevant Rules.

(Md. Taleb Hossain)
Deputy General Manager
Investment Corporation of Bangladesh

BRAC BANK

Declaration about the responsibility of the Custodian

We, as Custodian of the HFAML – ACME Employees' Unit Fund, accept the responsibility and confirm that we shall:

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

ii. Preserve necessary documents and record so as to ascertain movement of assets of the Fund as per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১.

Tareq Refat Ullah Khan
Head of Corporate Banking
BRAC Bank Limited

The ACME Laboratories Ltd. Employees' Provident Fund

1/4, Kallayanpur, Mirpur Road, Dhaka.

Due diligence certificate by Sponsor

July 16, 2018

The Chairman
Bangladesh Securities and Exchange Commission

Subject: HFAML-ACME EMPLOYEES' UNIT FUND.

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

1. We, as the sponsor to the above mentioned fund, have examined the draft prospectus and other documents and materials as relevant to our decision; and
2. We warrant that we shall comply with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Dhaka Stock Exchange (Listing) Regulations, 2015, Chittagong Stock Exchange (Listing) Regulations, 2015, Trust Deed of the Fund and the rules, orders, guidelines, directives, notifications and circulars that may be issued by Commission from time to time in this respect.

WE CONFIRM THAT:

a) All information in the draft prospectus forwarded to the Commission is authentic and accurate;

b) We as sponsor of the fund as mentioned above will act as per clauses of the trust deed executed with the trustee and shall assume the duties and responsibilities as described in the trust deed and other constitutive documents;

c) We shall also abide by the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ and conditions imposed by the Commission as regards of the fund; and

d) We shall act to our best for the benefit and interests of the unit holders of the fund.

For Sponsor

(MD. HASIBUR RAHMAN)
Secretary
Board of Trustees
The ACME Laboratories Limited Employees' Provident Fund

ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ
INVESTMENT CORPORATION OF BANGLADESH
৮, ডি আই টি এভিনিউ (লেভেল ১৪-২১), ঢাকা, বাংলাদেশ, পিএবিএক্স ঃ ৯৫৬৩৪৫৫ (অটো হান্টিং), ফ্যাক্স ঃ ৮৮-০২-৯৫৬৩৩১৩
8, DIT AVENUE (Level 14-21), DHAKA, BANGLADESH, PABX : 9563455 (AUTO HUNTING), FAX : 88-02-9563313, E-mail : icb@agni.com

Due diligence certificate by Trustee

The Chairman
Bangladesh Securities and Exchange Commission
Securities Commission Bhaban,
Plot: E-B/C, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207, Bangladesh.

Subject: HFAML-ACME Employees' Unit Fund.

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

1. We, while act as trustee to the above mentioned fund on behalf of the investors, have examined the draft prospectus and other documents and materials as relevant to our decision; and
2. We warrant that we shall comply with the সিকিউরিটিজ ও এক্সচেঞ্জকমিশন (মিউচ্যুয়ালফান্ড) বিধিমালা, ২০০১, Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Dhaka Stock Exchange (Listing) Regulations, 2015, Chittagong Stock Exchange (Listing) Regulations, 2015, Trust Deed of the Fund and the Rules, guidelines, circulars, orders and directions that may be issued by the Bangladesh Securities and Exchange Commission from time to time in this respect.

WE CONFIRM THAT:

a) All information and documents as are relevant to the issue have been received and examined by us and the draft prospectus forwarded to the Commission have been approved by us;
b) We have also collected and examined all other documents relating to the fund;
c) While examining the above documents, we find that all the requirements of the সিকিউরিটিজ ও এক্সচেঞ্জকমিশন (মিউচ্যুয়ালফান্ড) বিধিমালা, ২০০১ have been complied with;
d) We shall act as trustee of the fund as mentioned above as per provisions of the trust deed executed with the sponsor and shall assume the duties and responsibilities as described in the trust deed and other constitutive documents;
e) We shall also abide by the সিকিউরিটিজ ও এক্সচেঞ্জকমিশন (মিউচ্যুয়ালফান্ড) বিধিমালা, ২০০১ and conditions imposed by the Commission as regards of the fund; and
f) We shall act to our best for the benefit and sole interests of the unit holders of the fund;

For Trustee

Md. Taleb Hossain
Deputy General Manager
Investment Corporation of Bangladesh

সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন
তাং.........

BRAC BANK

DUE DILIGENCE CERTIFICATE BY CUSTODIAN

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

Subject: HFAML – ACME Employees' Unit Fund.

We, the under-noted custodian to 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 সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড)বিধিমালা,২০০১, Depository Act, 1999, Depository Regulation, 2000, Depository (User) Regulation, 2003, Trust Deed of the Fund and the Rules, guidelines, circulars, orders and directions that may be issued by the Bangladesh Securities and Exchange Commission from time to time in this respect.

WE CONFIRM THAT:

a) We will keep all the securities (both listed and Non-listed) and Assets of the " HFAML – ACME Employees' Unit Fund" including FDR receipts in safe and separate custody as per বিধি ৪১ of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা২০০১ , and will provide highest security for the assets of the Fund;
b) We shall act as custodian of the fund as mentioned above as per provisions of the custodian agreement executed with the asset management company and shall assume the duties and responsibilities as described in the trust deed of the mentioned fund and other constitutive documents;
c) We shall also abide by the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ and conditions imposed by the Commission as regards of the fund; and
d) We shall act to our best for the benefit and sole interests of the unit holders of the fund.

For Custodian

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Tareq Refat Ullah Khan
Head of Corporate Banking
BRAC Bank Limited

সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন
তাং...........

HF ASSET
MANAGEMENT LIMITED

138/1 (5th Floor) Tejgaon I/A, Dhaka-1208, Bangladesh.
Hotline: 09611222000, 16273, Phone: 8870170, Fax: +88028870171
email: admin@hfassetmanagement.com, Web: www.hfassetmanagement.com

Due diligence certificate by Asset Manager

July 16, 2018

The Chairman
Bangladesh Securities and Exchange Commission
Securities Commission Bhaban,
Plot: E-B/C, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207, Bangladesh.

Subject: HFAML-ACME Employees' Unit Fund.

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

1. We, while act as asset manager to the above mentioned mutual fund, declare and certify that the information provided in the prospectus, is complete and true in all respects;
2. We further certify that we shall inform the Bangladesh Securities and Exchange Commission immediately of any change in the information of the fund; and
3. We warrant that we shall comply with the Securities and Exchange Ordinance, 1969, the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and the Rules, guidelines, circulars, orders and directions that may be issued by the Bangladesh Securities and Exchange Commission from time to time in this respect.

WE CONFIRM THAT:

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

For the Asset Manager

(Md. Fayekuzzaman)
Managing Director/CEO
HF Asset Management Limited