ABRIDGED PROSPECTUS
IDLC INCOME FUND
(AN OPEN-END MUTUAL FUND SCHEME)

Initial Size of Issue	Number of Units	Initial Offer Price	Sponsor's Contribution	Initial Public Offering	Initial Subscription Opens
BDT 10,00,00,000.00 (Ten Crore Taka)	1,00,00,000 (One Crore) units	BDT 10.00 (Ten Taka) per unit	BDT 1,00,00,000.00 (One Crore Taka)	BDT 9,00,00,000.00 (Nine Crore Taka)	June 15, 2021

Sponsor & Asset Manager: IDLC Asset Management Limited

Registered Office: Symphony Tower (4th Floor),
Plot No. SE (F) 09, Road No. 142. Gulshan Avenue, Dhaka-1212, Bangladesh

Trustee: Sandhani Life Insurance Company Limited

Registered Office: Sandhani Life Tower, Rajuk Plot No-34, Bangla Motor, Dhaka- 1000, Bangladesh

Custodian: BRAC BANK

Registered Office: Anik Tower, 220/B, Tejgaon Gulshan Link Road, Tejgaon, Dhaka-1208

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

THE SPONSOR, ASSET MANAGEMENT COMPANY OR THE FUND IS NOT GUARANTEEING ANY RETURNS.

The particulars of the Fund have been prepared in accordance with সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, as amended till date and filed with Bangladesh Securities and Exchange Commission.

The investors are advised, in their own interest, to carefully read the contents of the Prospectus, in particular the risk factors before making any investment decision

"পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।"

Fund Highlights

Name of the Fund	IDLC INCOME FUND
Type	Open-End Mutual Fund
Life and Size of the Fund	Perpetual life and unlimited size
Investment Objective	To generate return annually through investments in a range of fixed income securities; predominantly in government securities as well as investment grade corporate bonds and money market instruments while maintaining the optimum balance of yield, safety and liquidity.
Sponsor	IDLC Asset Management Limited (IDLC AML)
Asset Manager	IDLC Asset Management Limited (IDLC AML)
Trustee	Sandhani Life Insurance Co. Ltd.
Custodian	BRAC Bank Limited (BBL)
Initial Size of the Fund	BDT 10,00,00,000.00 (Ten Crore Taka) divided into 1,00,00,000 (One Crore) Units of BDT 10.00 (Ten Taka) each
Face Value	BDT 10.00 (Ten Taka) per unit
Minimum Application Amount	500 units equivalent to BDT 5,000 (during public subscription) for individuals
Loads	Entry Load: NIL (purchase price is NAV at market price), Exit Load: 2.0% for less than 90 days, 1.5% for 90 days to less than 180 days, 1.0% for 180 days to less than 360 days and NIL for 360 days and above. Loads may be changed in the future after the approval of the Board of the Asset Management Company
Transparency / NAV Disclosure	NAV, Sales Price and Repurchase Price will be disclosed on weekly basis or as approved by the Commission and will be published on website, notice board of the AMC and one national daily newspaper as per prescribed rule
Target Group	Individuals – both resident and non-resident, Institutions – both local and foreign, mutual funds and Collective Investment Schemes are eligible to subscribe the units of the Fund
Dividend	Minimum 70% (Seventy percent) of realized profit of the Fund will be distributed as dividend in Bangladeshi Taka or CIP (if requested by the investor) only in each accounting year
Dividend Distribution	The dividend (Cash & CIP) will be distributed within 45 (forty five) days from the date of declaration
Transferability	The Units of the Fund are transferable by way of inheritance / gift and / or by specific operation of the law
Liquidity	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)	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 a very small amount.
Reports and Accounts	Every Unit holder is entitled to receive annual report along with the quarterly, half-yearly, annual financial statements and portfolio statements as and when published from the official website of the Asset Manager
Tax Benefit	Income from the Mutual Fund up to BDT 25,000.00 is exempted from tax according to the 6th Schedule, Part A under Income Tax Ordinance, 1984
Allowable / Eligible Investment	Investment in the Mutual Fund will qualify for investment tax credit according to the Section 44(2) under Income Tax Ordinance, 1984

CHAPTER 1: PRELIMINARY

1.1 Publication of Prospectus for Public Offering

IDLC Asset Management Limited (IDLC AML) has received the Asset Management license from the Bangladesh Securities & Exchange Commission under Bangladesh Securities & Exchange Commission Act, 1993 and 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 Symphony Tower (4th Floor), Plot No. SE (F) 09, Road No. 142, Gulshan Avenue, Dhaka-1212, (Corporate Office of IDLC Asset Management Limited) – the asset manager of the IDLC Income Fund, hereinafter 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 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 the Fund

The Fund, being an open-end one, will not be listed with any stock exchange of the country. Hence the units of the Fund will not be traded in the stock exchanges unless otherwise BSEC and Stock Exchanges 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 on the last working day of every week and during book closure period / record date of the Fund at the corporate office of IDLC AML and the authorized selling agents. IDLC AML shall disclose selling price and surrender value/repurchase price of units at the beginning of business operation on the first working day of every week as per 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.secbd.org) & IDLC Asset Management Limited (www.aml.idlc.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; the document may also be viewed on the website of IDLC Asset Management Ltd. One will be able to purchase a copy of the trust deed by paying the price as determined by the Asset Manager.

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

I. The Fund shall not account for any upward revaluation of its assets creating reserve without clearance from Bangladesh Securities and Exchange Commission;
II. The Fund shall not be involved in option trading, short selling or carry forward transaction;
III. A Confirmation of Unit allocation shall be issued at the cost of the Fund at par value of BDT 10.00 (Ten Taka) each within 90 (ninety) days from the date of sale of such Units;
IV. Money receipt / acknowledgement slip issued at the time of sale of units will be treated as allotment letter, which shall not be redeemable / transferable;
V. 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;
VI. An annual report and details of investment and savings of the Fund shall be submitted to the Commission, Trustee and Custodian of the Fund within 90 days from the closure of the accounts;
VII. Half-yearly accounts / financial statements of the Fund will be published in at least one English and another Bangla national daily newspapers within 30 (thirty) days from end of the period;
VIII. Dividend shall be paid within 45 (forty five) days of its declaration, and a report shall be submitted to the BSEC, Trustee and Custodian within 7 (seven) days of dividend distribution;
IX. Net Asset Value (NAV) of the Fund shall be calculated and disclosed publicly at least once a week or as prescribed by the Commission from time to time;
X. The script-wise detail portfolio statement consisting of all securities holdings of the fund will be disclosed in the website of the Asset Management Company and will be sent to the unit-holders on quarterly basis within 30 (thirty) days of each quarter-end or as prescribed by the Commission from time to time;
XI. After initial public subscription, sale and repurchase/surrender price of Units will be determined by the Asset Management Company. NAV at market price calculated on a date shall form the sale price of Units by rounding up the amount and shall be effective up to next calculation of NAV of the Fund. Difference between sale and repurchase price shall not be over 5% of the sale price of the unit. The Asset Manager may reduce the above difference for Systematic Investment Plan (SIP) or any other ground with the approval of the trustee;
XII. BSEC may appoint auditors for special audit/investigation on the affairs of the Fund, if it so desires;
XIII. The Fund shall maintain separate bank account(s) to keep the sale proceeds of Units and to meet up day-to-day transactions including payment against repurchase of units. All transactions of the account shall be made through banking channel and shall be properly documented;
XIV. 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 national daily newspapers (Bengali and English) and one online newspaper;
XV. 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;
XVI. If the Asset manager fails to collect the minimum amount as mentioned under বিধি ৪৮ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, it will refund the subscription money within 30 days without any deduction. In case of failure, the Asset manager will refund the same with an interest @ 18% per annum from its own account within the next month;
XVII. On the achievement of minimum amount as per বিধি ৪৬ and বিধি ৪৮ of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, only then the scheme will be formed and the fund will be allowed to transfer the money from Escrow Account to Operational Account and to commence investment activities of the fund with permission of the Trustee;
XVIII. The AMC should ensure compliance of বিধি ৪৬ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১. In case of failure to comply the provisions of বিধি ৪৬ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, both the AMC and the Trustee shall be accountable for any kind of investment activity.
XIX. Initial target size of the fund is Tk. 10 (Ten) crore. 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;
XX. Unit Allocation of the Sponsor's contribution amounting to BDT 10,000,000.00 (One Crore Taka and 10% of the Fund) shall be subject to a lock-in for a period of one year from the date of formation of the Fund and then 1/10th of the Sponsor's contribution only shall be subject to a lock-in period of full tenure of the Fund until liquidation.
XXI. A Confirmation of Unit Allocation amounting BDT 10,000,000.00 (Tk. One Crore and 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 the Sponsor shall be made without prior approval of the Commission.
XXII. Annual fee of the fund shall be submitted to the Commission on the fund size (i.e. year-end NAV at market price of the fund) on advance basis as per rule and may adjust the fee in next year, if necessary.
XXIII. Subscription period of the fund will be 45 (forty five) days which will be started on June 15, 2021 and be ended on July 29, 2021 as per বিধি ৪৭ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১.

Please ensure that the following are adhered to:

a. As per provisions contained in the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, regarding limitation of time on closure of subscription, the initial public subscription will remain open for 45 (forty five) days or for a period up to achievement of the initial target amount, whichever is earlier;
b. The paper cutting of the published prospectus and all other published documents/notices regarding the Unit Fund shall be submitted to the Commission within 24 hours of publication thereof;
c. The Asset Management Company shall submit 10 (ten) copies of printed prospectus to the Commission for official record;
d. The Asset Management Company shall ensure in writing to the Commission that the prospectus / abridged version is published correctly in the newspaper and own website and is a verbatim copy of the prospectus / abridged version vetted by the Commission;.
e. The expiry date of the Sponsor's locked-in portion shall be specifically mentioned on the body of the jumbo Confirmation of Unit Allocation;
f. The AMC shall apply the spot buying rate (TT clean) of Sonali Bank prevalent on the date of opening of subscription for conversion of foreign currencies;
g. The AMC shall submit to the Commission a diskette containing the vetted prospectus and its abridged version;
h. 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.
i. After due approval by the Trustee regarding issue and formation expenses, the AMC shall submit in details along with supporting documents to the Commission regarding issue and formation expenses within 15 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;
j. 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.
k. 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 days of issuing the consent letter.

1.6 General Information

I. This prospectus has been prepared by IDLC Asset Management Limited based on the Trust Deed executed between the Trustee and the Sponsor of the Fund, which is approved by the Commission and available publicly. The information contained herein is true and correct in all material aspects and there are no other material facts, the commission of which would make any statement herein misleading.
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 IDLC Asset Management Limited.
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 with8 the laws of that country or is subject to the jurisdiction of the laws of that country.

1.7 Sale and Repurchase of Units

IDLC AML will maintain two separate BO Accounts with BRAC Bank Limited, custodian of IDLC Income Fund for creation and redemption of units namely "IDLC Income Fund - Sale of units" and "IDLC Income Fund – Repurchase of units".
For sale of units, IDLC AML will issue a certificate for the units sold and send it to BRAC Bank Ltd. for setting up of demat request. After the acceptance of demat setup by BRAC Bank Ltd. from its terminal, units will be credited to the BO Account of "IDLC Income Fund - Sale of units". Then BRAC Bank Ltd. will transfer the units from "IDLC Income Fund - Sale of units" to the unit holders' BO Accounts as per instruction of IDLC 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 "IDLC Income Fund – Repurchase of units". BRAC Bank Ltd. will remat the units from the "IDLC Income Fund – Repurchase of units" BO account as per instruction of IDLC AML. Simultaneously, the payment will be made to the investor's Bank Account through Cheque / BEFTN as per the request of the investor.

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 in 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 / bi-monthly / quarterly). Investor must have a BO Account; he / she will get the SIP units in his / her BO Account and may get a discount from ongoing Weekly "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. If an investor wants to terminate the SIP before 1 (one) year, 1% - 3% discount from the "Investor's sale / surrender price" may be applicable on total accumulated invested units on the date of cancellation of the scheme. 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 such as:

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 i.e. BDT 5,000 / BDT 6,000 / BDT 7,000 or multiple of additional BDT 1,000. One can also increase / decrease the amount being to be invested in regular fashion.
- **Flexible SIP Tenor:** The SIP will be offered for at least 5 years or any other higher period set by the AMC. However, investor can set SIP scheme for 7 years / 10 years or as decided by the Asset Manager. After this period, the individual scheme will be matured and may surrender or continue after maturity. If surrendered, no fees / charges may be charged on surrender and may also offer highest premium over declared surrendered price at that time.
- **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.
- **Entry load/Exit Load:** Entry load is not applicable. In addition to that, 2.0% exit load is applicable to the investment for less than 90 days, 1.5% for 90 days to less than 180 days, 1.0% for 180 days to less than 360 days and NIL for 360 days and above.
- **CIP option for the SIP investors:** SIP investors can choose either option of cash dividend or Cumulative Investment Plan (CIP). If a SIP investor chooses CIP (i.e. Dividend reinvestment process) instead of cash dividend, they may also enjoy CIP units at a discount of prevailing "Investor's Buy Price" used for CIP conversion. After CIP conversion, they will get dividend on total number of units in the next year.

Detailed of SIP Scheme, Scheme information 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 "IDLC INCOME 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 the knowledge and belief of the Sponsor, who has taken all reasonable care to ensure that all the conditions and requirements concerning this public offer and all information contained in this document, drawn up by virtue of the Trust Deed of the Fund by the entrusted Asset Management Company, have been met and there is no other information or 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/-
Rajib Kumar Dey
Managing Director
IDLC Asset Management Limited

DECLARATIONS ABOUT THE RESPONSIBILITY OF THE TRUSTEE

We, as the Trustee of the "IDLC INCOME 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 & the Trust Deed;
b) always act in the interest of the unit holders;
c) take all reasonable care to ensure that the Fund floated and managed by the Asset Management Company are in accordance with the Trust Deed and the Rules;
d) make sure that there is no contradiction between the prospectus, trust deed and সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১;
e) 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
f) 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.

Sd/-
Md. Mizanur Rahman
Company Secretary
Shandhani Life Insurance Co. Ltd.

DECLARATIONS ABOUT THE RESPONSIBILITY OF THE CUSTODIAN

We, as the Custodian of the "IDLC INCOME FUND" accept the responsibility and confirm that we shall:
a) keep all the securities (both listed and non-listed) of the Fund including FDR receipts in safe and separate custody as per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ and shall provide the highest security for the assets of the Fund;
b) 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) abide by the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ and conditions imposed by the Commission as regards of the fund; and
d) act to our best for the benefit and sole interests of the unit-holders of the fund.

Sd/-
Tareq Refat Ullah Khan
Head of Corporate Banking
BRAC Bank Limited

DECLARATION ABOUT THE RESPONSIBILITY OF THE ASSET MANAGER

We, as the Asset Manager of "IDLC INCOME FUND", accept the responsibility and confirm that:
This Prospectus has been prepared by us based on the Trust Deed, the Investment Management Agreement, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, ডিপজিটরি আইন, ১৯৯৯ and other related agreements and examination of other documents as relevant for adequate disclosure of the Fund's objectives and investment strategies to the investors.

We also confirm that:

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

Investors should be aware that the value of investments in the mutual fund could be volatile and such no guarantee can be made about the returns from the investments that the Fund will make. Investors are requested to pay careful attention to the "Risk Factors" section of the Prospectus and to take proper cognizance of the risks associated with any investment in the mutual fund.

Sd/-
Rajib Kumar Dey
Managing Director
IDLC Asset Management Limited

1.10 Due Diligence

Due Diligence Certificate by the Sponsor
চতুর্থ তফসিল- (১) এর (জ) [বিধি ৪৩ (৩) দ্রষ্টব্য]

To
The Honourable Chairman
Bangladesh Securities & Exchange Commission

Subject: IDLC Income Fund

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

1. We, as the Sponsor of the above-mentioned mutual fund, have examined the prospectus and other documents and materials as relevant to our decision; and
2. We warrant that we shall comply with the Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001, Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015, Trust Deed of the mutual fund and the rules, orders, guidelines, directives, notifications and circulars that may be issued by the Bangladesh Securities & Exchange Commission from time to time in this respect.

WE CONFIRM THAT:

a) All information in the prospectus forwarded to the Commission is authentic and accurate;
b) We, as the Sponsor of the mutual 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 Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001 and conditions imposed by the Commission as regards of the mutual fund; and
d) We shall act to our best for the benefit and interests of the unit-holders of the mutual fund.

For the Sponsor,
Sd/-
Rajib Kumar Dey
Managing Director
IDLC Asset Management Ltd.

Due Diligence Certificate by the Trustee
চতুর্থ তফসিল- (১) এর (জ) [বিধি ৪৩ (৩) দ্রষ্টব্য]

To
The Honourable Chairman
Bangladesh Securities & Exchange Commission

Subject: IDLC Income 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 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, 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 এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) 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 এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ and conditions imposed by the Commission as regards of the fund; and
f) We shall act to our best for the benefit and sole interests of the unit holders of the fund;

For the Trustee,
Sd/-

Md. Mizanur Rahman
Company Secretary
Shandhani Life Insurance Co. Ltd.

Due Diligence Certificate by the Custodian
চতুর্থ তফসিল- (১) এর (জ) [বিধি ৪৩ (৩) দ্রষ্টব্য]

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

1. We, while act as custodian to the above mentioned fund on behalf of the investors, shall comply with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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 unlisted) and Assets of the "IDLC Income Fund" including FDR receipts in safe and separate custody as per wewa 41 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ and will provide highest security for the assets of the Fund;
b) we shall act as custodian of the fund as mentioned above as per provisions of the custodian agreement executed with the asset management company and shall assume the duties and responsibilities as described in the trust deed of the mentioned fund and other constitutive documents;
c) we shall also abide by the 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 sole interests of the unit holders of the fund;

For the Custodian,
Sd/-
Tareq Refat Ullah Khan
Head of Corporate Banking
BRAC Bank Limited

Due Diligence Certificate by the Asset Manager
চতুর্থ তফসিল- (১) এর (জ) [বিধি ৪৩ (৩) দ্রষ্টব্য]

To
The Honourable Chairman
Bangladesh Securities & Exchange Commission
Subject: IDLC Income Fund
We, the Asset Manager of the above-mentioned forthcoming mutual fund, state as follows:

1. We, as the Asset Manager of the above-mentioned mutual fund, declare and certify that the information provided in the prospectus, is complete and true in all aspects;
2. We further certify that we shall inform the Bangladesh Securities & 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, Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001, Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015, Trust Deed of the mutual fund, Dhaka Stock Exchange (Listing) Regulations, 2015, Chittagong Stock Exchange Commission (Listing) Regulations, 2015 and the rules, orders, guidelines, circulars, directives, notifications and circulars that may be issued by the Bangladesh Securities & Exchange Commission from time to time in this respect.

WE CONFIRM THAT:

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

For the Asset Manager,
Sd/-
Rajib Kumar Dey
Managing Director
IDLC Asset Management Ltd.

CHAPTER 2: BACKGROUND

2.1 Preamble to the formation of IDLC Income Fund

Mutual Fund is an investment tool that collects pool of fund from individual and institutional investors with a view to investing the fund in securities like stocks, bonds, money market instruments and other securities. Mutual funds are the most cost effective way to diversify the investment portfolio across different asset categories. Moreover, mutual funds offer professional money management expertise at a reasonable cost. Especially in a developing country like Bangladesh where mass people are ignorant about investment management strategies, importance of such professional management services are beyond question.
The origin of mutual funds are often cited to be traced in Europe back in 19th century. By the time mutual fund industry grew enormously with innovation of different investment strategies catering the need of different types of investors.
Mutual fund was first introduced by Investment Corporation of Bangladesh (ICB), a public sector financial institution, in 1980. Later on, private companies started to enter the industry in 2000. Later on, private companies started to enter the industry in 2000. There are only 37 close end mutual funds and 64 open end mutual funds in Bangladesh and total AUM is approximately BDT 135.2 bn as on March 2021, while in India Asset under Management is approximately BDT 35,381.5 bn as on January 2021.
Recognizing the huge untapped market potential of mutual fund industry in Bangladesh and the need to offer a reliable solution for investment to the people, IDLC Asset Management Limited (IDLC AML) launched three open-end mutual funds namely IDLC Balanced Fund, IDLC Growth Fund and IDLC AML Shariah Fund for Shariah based investment. In order to cater diverse investment needs of people, IDLC AML has decided to come up with another investment solution namely, "IDLC Income Fund". It will be an open-end mutual fund that will aim to generate annual return through investments in a range of fixed income securities; predominantly in government securities or government backed securities as well as investment grade corporate bonds and money market instruments while maintaining the optimum balance of yield, safety and liquidity.

2.2 Necessity of Unit Fund in the Context of the Current State of Affairs of the Capital Market of Bangladesh

The capital market of Bangladesh is still in a nascent stage which portrays both opportunities and challenges. Though stock exchanges were formally established as early as 1954, activities remained very low until 1990s. Market experienced both bubble and burst during its journey of around six decades. Though over the years the capital market is transforming into a more structured and regulated form, it is still lagging behind in terms of number of stocks listed, asset classes available for investment etc. In emerging markets like Bangladesh where mass people lack the knowledge of proper investment decision, the scope of mutual fund industry, that offers professionally managed investment management service, is very bright. The mutual fund industry of Bangladesh is still very small compared to other countries.
The global Asset under Management (AUM) stood at USD 89.0 trillion in 2019 according to a report of BCG (Boston Consulting Group). Total AUM in Bangladesh is approximately BDT 135.2 bn as on March 2021, while it is approximately 35,381.5 bn in India as of January 2021. As of 2018, AUM to GDP ratio in Bangladesh was only 0.6%, while it was 110% in India and 112.8% in USA. So, there is ample opportunity of this industry to grow in Bangladesh. Moreover, there are different categories of mutual funds globally which helps the investors choose a scheme based on their risk appetite. However, all the mutual funds in Bangladesh are equity oriented in nature which generally falls under high risk category. In India, 50.3% of the total AUM of the industry belongs to debt oriented schemes which predominantly invests in government debt securities, corporate bonds, money market securities etc. Debt oriented schemes are generally less risky compared to equity oriented schemes. In an effort to offer the investors with an opportunity to enjoy the benefits of investing in a mutual fund by undertaking lower risk compared to equity oriented scheme, IDLC AML is launching IDLC Income Fund. The launching of the fund will encourage other asset managers to come up with schemes that would cater specific investment needs of people. It will ultimately increase the depth and breadth of the mutual fund industry.

2.3 Advantages of investing in IDLC Income Fund

IDLC Income Fund will be managed in manner that will ensure utmost benefit for the investors from their investment. Generally mutual funds are designed in such a way that reduces the risk of investment compared to direct investment in other securities like shares, debt instruments etc. In addition investors will enjoy the following advantages from investing in "IDLC Income Fund":

I. IDLC Asset Management Limited through its proper corporate governance culture will ensure proper compliance with সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ under all circumstances.
II. The fund will maintain a diversified portfolio through adequate professional knowledge which will reduce individual investment risk that would have been otherwise difficult through direct investment.
III. Experienced professional management will help identify and secure potential investment opportunities.
IV. The fund will offer minimum 70% of annual realized profit as cash dividend on regular basis. However, investors will have the discretion of choosing between cashing out the dividend and reinvesting the dividend through purchasing new units.
V. Investors can hold larger number of securities through holding a single unit of the fund without having to incur high transaction cost like brokerage fee.
VI. Mutual funds enjoy 10% reserved quota in Initial Public Offerings (IPOs) under the current rules provided by BSEC, which enables the investors to enjoy the benefits of participating in IPOs indirectly.
VII. Dividend income from this Fund will be tax free up to BDT 25,000.00 (Twenty Five Thousand Taka) as permitted by the Finance Act.
VIII. As an open-end fund is not traded in the secondary market, its price will not be subjected to the interaction of demand and supply. As sales and repurchase price will be calculated based on Net Asset Value (NAV) as prescribed in সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, the price of the fund will be more stable than that of other securities traded in secondary market.

2.4 Tax Advantages

Investment in this Fund by individual investors will enjoy tax exemption benefit under Section 44(2) of the Income tax Ordinance, 1984. 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:

1. Tax advantage on Income:

Income from a mutual fund or a unit fund up to BDT 25,000.00 (Twenty Five Thousand Taka only) is exempted from tax as per clause 22A of 6th Schedule (Part A) under Income Tax Ordinance, 1984.

2. Investment Tax Credit:

According to the Section 44(2)(c) under Income Tax Ordinance, 1984, the amount of allowable investment is actual investment or 25% of total taxable income or BDT 1,50,00,000.00 (One crore & Fifty Lac Taka only), whichever is lower. According to the Section 44(2) (b) under Income Tax Ordinance, 1984, the tax rebate rate is from 15% to 10% as per following schedule:

Total Taxable Income	Rate of Tax Rebate
Up to BDT 15,00,000.00	15% of eligible amount
More than BDT 15,00,000.00	10% of eligible amount

Example:

An individual's annual taxable income is BDT 50,00,000.00 (Fifty Lac Taka only) and actual investment is BDT 20,00,000.00 (Twenty Lac Taka only). His eligible investment for tax rebate will be the **lowest amount of the following figures:**

i. Actual Investment: BDT 20,00,000.00
ii. 25% of total taxable income: BDT 12,50,000.00 (25% x BDT 50,00,000.00)
iii. Maximum eligible investment: BDT 1,50,00,000.00

Considering the above three figures, the eligible investment will be BDT 12,50,000.00 (Twelve Lac Fifty Thousand Taka only). As his annual taxable income is above BDT 15,00,000.00 (Fifteen Lac Taka only), so the total tax rebate for the individual will be BDT 1,25,000.00 (10% x BDT 12,50,000.00).

The investor can reduce his tax liability of BDT 1,25,000.00 (One Lac Twenty Five Thousand Taka only) by investing in the mutual fund.

THIS IS A SIMPLE ILLUSTRATION. THE AMOUNT CAN VARY AND WILL DEPEND ON INDIVIDUAL CIRCUMSTANCES. ALSO, PLEASE NOTE THAT THE TAX REBATES MAY CHANGE AS PER GOVERNMENT'S DECISION IN ANY YEAR. INVESTORS ARE ADVISED TO CONSULT WITH THE TAX ADVISOR, IF REQUIRED.

CHAPTER 3: IDLC INCOME FUND

3.1 Formation of the Fund

The Trust Deed of the Fund was registered on April 12, 2021 under the Trust Act, 1882 and Registration Act, 1908 through a Trust Deed entered into between IDLC Asset Management Ltd. and Sandhani Life Insurance Co. Ltd. The Fund was registered by the BSEC on April 28, 2021 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১.

3.2 Life of the Fund

The Fund will be an open-end mutual fund with a perpetual life established to broaden the base of investment and develop the capital market. Institutional, local and foreign, and individual investors, resident and non-resident, are eligible to invest in this Fund.

3.3 Size, Face Value and Denomination

- The initial target size of the Fund will be BDT 100,000,000.00 (Ten Crore Taka only) divided into 10,000,000 (One Crore) units of BDT 10.00 (Ten Taka) 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.
- Face value of each Unit will be BDT 10.00 (Ten Taka only).
- Initially, unit holders of the Fund shall be issued with a Confirmation of Unit Allocation letter by the Asset Manager at the cost of the Fund in any denomination but not less than 500 (five hundred) units for individuals and 5,000 (five thousand) units for institutions.

3.4 Investment Objective

To generate return annually through investments in a range of fixed income securities; predominantly in government securities as well as investment grade corporate bonds and money market instruments while maintaining the optimum balance of yield, safety and liquidity.

3.5 Investment Restrictions and Important Policies as per rules

Investment Discipline	The Fund shall invest subject to the wewagvjv 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.
Investment Exposure	→ The mutual fund shall invest not less than 40% of the total assets of the Scheme of the Fund in government securities or government backed securities. → Investment in government securities shall not however exceed 60% of the total assets of the fund. → Not more than 50% of the total assets of the Fund shall be invested in listed securities. → Not more than 20% of the total assets of the Fund shall be invested in non-listed securities at any particular date. In case of investment in non-listed corporate bonds or pre-IPO placement shares, the asset manager shall obtain approval of the Commission. → Non-listed securities that are "investment grade" and enjoy "very strong" credit rating by a licensed credit rating agency are eligible for investment under this scheme of the mutual fund. → The fund shall not invest more than 10% of its total assets in any one company or a group of companies under the control of a parent company. This condition shall not be applicable for investment in Government securities. → The Fund shall not invest more than 10% of paid up capital (or other securities such as bond or debenture) issued by any company.
Investment Liquidity	All money collected under the Fund shall be invested only in encashable / transferable instruments, securities whether in money market or capital market or privately placed Pre-IPO equity shares, preference shares, debentures or securitized debts. The Mutual Fund shall get the securities purchased or transferred in the name of the Fund.
Investment Restriction	→ The Fund shall not invest in or lend to another Scheme under the same Asset Management Company → The Fund shall not acquire any asset out of the Trust property, which involves the assumption of any liability that is unlimited or shall result in encumbrance of the Trust property in any way. → The Fund or the Asset 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 wewagvjv. → 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. → The Fund shall not involve in option trading or short selling or carry forward transaction. → The Fund shall not buy its own unit.
Investment Decision	Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.

3.6 Valuation policy

As per section 58 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, the fund shall fix the valuation method for the Scheme subject to the prior approval of the Commission. The investment valuation policy of the Fund will be as follows:

Listed Securities	→ For listed securities, the quoted closing price on Dhaka Stock Exchange on the date of valuation shall form basis of any calculation of Net Asset Value of such securities in the portfolio of the Fund. → For Listed Securities not traded in the Stock Exchanges on the particular valuing date, immediate previous average quoted closing price, which one is nearer but no longer than one month, to the valuing date will be taken into account. → 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.
Non-listed Securities	→ The Fund shall follow the method as per International Financial Reporting Standards (IFRS) and approved by the Commission for valuation of the non-listed investment, if any, and the Asset Management Company and the Trustee shall periodically review the valuation of the non-listed investment. The auditors shall comment in the annual report of the Scheme of the Fund. → The valuation of non-listed securities will be made by the Asset Management Company at fair value as per IFRS and approved by the Trustee and commented upon by the Auditors in the annual report of the Scheme. Financial Assets including investments into unlisted securities shall be fair valued as per IFRS's. → Once non-listed securities are valued, the valued amount will be considered for purpose of valuing the Fund's assets in any interval of time until the securities are further revalued by the Asset Management Company. → The Asset Management Company and the Trustee will value the non-listed securities at least once in every three months. → The AMC should provide a quarterly valuation report for the non-listed investments to the trustee.
Others	→ 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 as per IFRS. → In case of deferred expenses, accrued expenses for the period will be taken into account for determining total liabilities as per IFRS.

Net Asset Value (NAV) calculation:

The NAV will be calculated in accordance with the guidelines of IFRS.

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 as per Rule 60 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১) by the total number of outstanding units. The Fund will use the following formula to derive the NAV per unit:

Total NAV = $V_A - L_T$

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

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 + Remaining issue expense after deducting amortization + Remaining printing, publication and stationery expenses after deducting amortization

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 trustee fee, guarantee commission, annual fee, audit fee and safe keeping fee.

3.7 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 as per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১.
III. The Asset Management Company may amortize the initial issue costs of the Fund over a period of 5 (Five) years on a straight line method provided that initial issue expenses/Initial Public Offering (IPO) costs shall not exceed 5% 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. Marketing and selling expenses including commissions of the selling agents, if any;
  b. Brokerage and Transaction costs;
  c. Cost of registrar services for transfer of securities sold or redeemed;
  d. Trusteeship fees;
  e. Custodian fees;
  f. Dematerialization fees and others if any;
  g. Re-registration fees, if any.
  h. Relevant expenditure for calling meeting by the trustee committee; and
  i. Other expenses applicable to the Mutual Fund.
V. 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.

3.8 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 AMC upon approval of the Trustee and with due intimation to the BSEC.

The asset manager shall calculate the Net Asset Value (NAV) per unit on the last working day of every week as per formula prescribed in the wewagvjv and shall disclose sales price and repurchase/surrender price per unit determined on the basis of NAV before commencement of business operation of the first working day of the following week to the Commission and to the investors through at least one national daily, the website of the asset management company and the authorized selling agents of the Fund. In case of holidays, the Asset Management Company shall notify the same on the next working day.

The difference between sales price and repurchase price will be decided by the Asset Management Company and shall not be more than 5.0% of the sales price per unit. The Asset Manager may reduce the above difference to Systematic Investment Plan or any other ground with the approval of the trustee.

3.9 Sale & Redemption Procedure

I. The Units of IDLC Income Fund may be bought / surrendered through IDLC Asset Management Limited and authorized selling agents appointed by the Asset Manager from time to time and any other procedure as prescribed by the Asset Manager. Surrender of units is allowed only through IDLC AML or the selling agents from which the units are originally purchased.

II. Minimum purchase amount during public subscription is –
- For individual investors: BDT 5,000.00 (Five Thousand Taka) against 500 units
- For institutional investors: BDT 50,000.00 (Fifty Thousand Taka) against 5000 units

The minimum subscription amount for the individual or institution may change in the future upon due approval from the trustee.

III. Application for purchase of units should be accompanied by an account payee cheque / pay order / bank draft / BEFTN / RTGS / IBFT or any other process as approved by the regulatory authority in favor of 'IDLC Income Fund' for the total value of units.

IV. After clearance / encashment of the cheque / pay order / bank draft / BEFTN / RTGS / IBFT or any other process as approved by the regulatory authority, 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.

V. After receiving the surrender application form at the AMC's office, the cheque / BEFTN will be paid / made within 5 (five) working days as per investor'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 for individuals and 5,000 (Five Thousand) units for institutions.

VII. All payments/receipts in connection with or arising out of transactions in Units shall be in Bangladeshi Taka.

VIII. The redemption shall be made on first come first serve basis. If the redemption request on a particular day exceeds 10% of the outstanding unit, the Asset Manager may differ, if required, the redemption request over 10% 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 Winding up Policy

3.10.1 Procedure of Winding Up

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

3.10.2 Manner of Winding Up

I. The Trustee shall call a meeting within 30 days from the notice date of the unit holders of the Scheme to consider and pass necessary resolutions by three-fourth majority of the unit holders present and voting at the meeting for authorizing the trustee to take steps for winding up of the Scheme. Voting rights shall be the same as clause 7.4.1 of the prospectus. If it fails to have three-fourth majority mandate, the Commission shall have the power to supersede the mandate, if situation demands such.
II. The Trustee shall dispose of the assets of the Scheme of the Fund in the best interest of the unit holders provided that the proceeds of sale made in pursuance of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, shall in the first instance be utilized towards discharge of such liabilities as are properly due under the Scheme and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the unit holders in proportion to their respective interest in the assets of the Scheme as on the date when the decision for winding up was taken.
III. Within 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.

3.10.3 Effect of Winding Up

On and from the date of the notice of the winding up of the Fund, the Trustee or the Asset Management Company, as the case may be, shall –
i. Cease to carry on any business activities of the open-end fund;
ii. Cease to create and cancel units of the open-end fund;
iii. Cease to issue and redeem units of the open-end fund.

3.11 Dividend Policy

i. Before declaring any dividend, the investment in financial assets and securities (both listed and non-listed) should be fair-valued in accordance with IFRS to calculate the profit / loss of the mutual fund.
ii. Any unrealized gain from both listed securities and non-listed securities may be considered either through "Profit & Loss account" or "Other Comprehensive Income" as decided by Asset Manager, approved by Trustee and commented by the Auditor.
iii. The accounting year of the Fund shall be July 01 to June 30 or as determined by the Commission.
iv. The Fund shall distribute minimum 70% (seventy percent), or as may be determined by the wewagvjv from time to time, of the annual net profit of the Fund as dividend at the end of each accounting year after making provision for bad and doubtful investments.
v. The Fund may create a dividend equalization reserve by suitable appropriation from the income of the Scheme to ensure consistency in dividend disbursement for each year.
vi. Before declaration of dividend, the Asset Management Company shall make a provision in consultation with the Auditor 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.
vii. Surpluses arising simply from the valuation of investments shall not be available for dividend.
viii. The Asset Management Company will dispatch the Dividend warrants, at the expense of the Fund, within 45 days from the declaration of such dividend and submit a statement within next 7 (seven) days to the Commission, Trustee and the Custodian.
ix. Before registration for transfer of ownership, a transferee shall not possess the right to any dividend declared.
x. There will be a Cumulative Investment Plan (CIP) scheme in this Unit Fund. Under this scheme, a unit holder instead of receiving dividend may reinvest such dividend income accrued for purchasing Unit at a rate determined by IDLC Asset Management Ltd. The unit holders may change their dividend preference in future as per their need.

CHAPTER 4: INVESTMENT MANAGEMENT PROCESS

IDLC AML aims to generate return annually through investing in a range of fixed income securities; predominantly in government securities as well as investment grade corporate bonds and money market instruments while maintaining the optimum balance of yield, safety and liquidity.

In order to fulfill the investment objective, the asset manager would adjust the portfolio on a continuous basis by identifying the allowable investment opportunities and risks through rigorous economic, market, sector and security analysis.

4.1 Asset Allocation:

IDLC Income Fund will allocate fund across different kinds of fixed income securities. The majority portion of the fund will be allocated in government securities or government backed securities which are free of default risk. Minimum 40.0% of the fund will be invested in government securities. In addition to government securities, the asset manager will invest in investment grade corporate bonds and money market securities through proper analysis of default risk and liquidity risk

4.2 Type of Assets:

Fixed Income Securities are the securities that provide return in the form of fixed periodic payments and eventual return of principal at maturity. Major examples of fixed Income Securities are as follows:

→ Government Securities: Government securities includes Treasury Bills and Treasury Bonds. There are number of Bangladesh Bank bills and treasury bills available in Bangladesh for different maturities ranging from 7 days to 364 days. Treasury bonds are also available for different maturities e.g. 2 years, 5 years, 10 years, 15 years and 20 years. Government securities are risk free in nature as government is presumed not to default.

→ Corporate Bonds: The debt market of Bangladesh is very thin. Currently, there are only two listed corporate bonds in Bangladesh; APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond and IBBL Mudaraba Perpetual Bond. Besides, listed debt instruments and privately issued corporate debt instruments, approved by BSEC can be accessed by the fund under institutional arrangement.

→ Term Deposits: Investment can be made in the form of term deposits in top rated Banks and Financial Institutions.

→ Money market instruments: Money market instruments are the debt instruments that have a maturity period of less than a year. Different kinds of money market instruments are commercial paper, certificates of deposit, banker's acceptance, repos etc.

4.3 Asset Selection Process:

IDLC Income Fund is positioned to meet investment needs of the people who has lower risk appetite and prefer stable return. The scheme allows the asset manager to ensure stable return by investing in fixed income securities and also garner capital gain resulting from movement in interest rates. Though fixed income securities offer fixed return, these also need thorough analysis. While interest rate outlook plays major role in investing in fixed income securities, characteristics of the issuer i.e. payment capability, past payment track record, corporate governance are also important factors to consider. Investment selection process would be driven by IDLC AML's investment philosophy, with each alternative passing intense scrutiny considering all identifiable internal and external factors affecting the return potential and probable risk.

→ **Investment Philosophy:** IDLC AML strongly believes that good corporate governance and adequate management capacity are the preconditions for any good investment. Default risk is a major concern when investing in fixed income securities. Companies with good corporate governance and adequate management capacity are much less likely to default. This is the investment philosophy that IDLC AML would adhere to before making any kind of investment decision.

IDLC AML will follow their internal investment philosophy while analyzing different asset classes for identifying investment opportunities.

Corporate governance is defined as-

The system of rules, practices and processes by which a company is directed and controlled. It instills policies and rules for maintaining the cohesiveness of an organization. Good corporate governance ensures transparency, accountability and compliance within the organization.

Capacity of management refers to-

The ability of management to run a business successfully. IDLC AML believes that the management of the company should have the required strategic and technical abilities to help the company achieve its goals.

→ **Fixed Income Securities Investment Analysis:** While selecting from fixed income securities, IDLC AML will consider the following factors:

i. **Interest rate outlook:** Fixed income securities are mostly vulnerable to changes in interest rates. Prices of bonds are inversely related to the interest rates i.e. price of bonds falls when interest rate increases, while the reverse happens when interest rate falls. Therefore, interest rate scenario of the country will be monitored on a continuous basis.
ii. **Credit Rating:** Credit rating indicates the ability of an organization to fulfill its financial commitments. Credit rating agencies assign ratings to companies and financial instruments depending on its capacity to meet its debt obligations. IDLC AML would invest in investment grade securities which refer to high credit rating.
iii. **Liquidity:** Fixed income securities are available with different tenors. When investing in such securities, liquidity is an important factor to consider.

Asset Selection Process

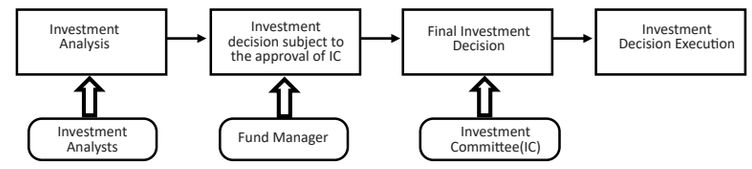
4.4 Investment Strategy:

Interest rates have a cyclical movement. When yields fall, bond prices rise; while the reverse is true in the case when interest rates rise. The investment objective of this scheme is to maximize risk adjusted returns to the investor through an active management of the portfolio, by elongating the duration of the portfolio in a falling interest rate scenario and reducing the duration at a time when interest rates are moving up. Active calls on the shape of the yield curve will be taken to endeavor to maximize the returns to the investor.

The fund manager will try to allocate assets of the scheme between various fixed income securities with the objective of achieving optimal risk adjusted returns. Investment decisions will be based on analysis of macro-economic factors to estimate the direction of interest rates and level of liquidity. Factors like prevailing interest rate scenario, government borrowing program, liquidity in the banking system, inflation level, quality of the security/instrument, maturity profile of the instrument, liquidity of the security etc. will be taken into consideration by the fund manager when taking investment decisions.

4.5 Procedure followed for Investment Decision:

- Portfolio Management Team (PMT) of IDLC AML who will evaluate and recommend investment opportunities in each sector.
- The investment decisions recommended by PMT will be subject to the final approval of Investment Committee (IC).
- IDLC AML has an Internal Investment Committee comprising of the Managing Director, Chief Operating Officer and PMT who meet at periodic intervals. The Investment Committee, at its meetings, reviews the performance of the schemes and general market outlook and formulates broad investment strategy.
- The Managing Director (MD) who chairs the Investment Committee Meetings guides the deliberations at Investment Committee. The MD, on an ongoing basis, reviews the portfolios of the schemes and gives directions to the Portfolio Manager, where considered necessary. It is the ultimate responsibility of the Portfolio Manager to ensure that the investments are made as per the regulatory/internal guidelines, scheme investment objectives and in the best interest of the unit holders of the respective schemes.
- The Managing Director makes a presentation to the Board of AMC indicating the performance of the schemes. The performance of the schemes is reviewed by the Board with reference to the appropriate benchmarks and also the performance of the schemes of the competitors.
- The Managing Director brings to the notice of the Board specific factors, if any, which are impacting the performance of any individual scheme. The Board on consideration of all relevant factors may, if necessary, gives directions.
- Similarly, the performance of the schemes is submitted to the Board of the Trustee. The Managing Director explains the details on Schemes' performance to the Board of the Trustee.



CHAPTER 5: RISK FACTORS

5.1 Risk of Investment:

Investors should know that IDLC Income 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. Investing in the IDLC Income 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 / interest rates of the securities in which the scheme invests, the value of investment in the scheme may go up or down depending on the various factors and forces affecting the capital market and money market.
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 fund 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' purchases and sales, due to settlement problems, could cause the Scheme to miss certain investment opportunities.

Scheme Specific Risk Factors:

IDLC Income Fund will invest in fixed income securities with minimum 40.0% exposure to government securities or government backed securities. Accordingly, some of the specific risk factors related to the Scheme include, but are not limited to the following:

Risk factors associated with investing in Fixed Income Securities:

I. Government securities and/or government backed securities have price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates and credit quality. However, Government Securities are unique in the sense that their credit risk generally remains zero.
II. Money market instruments lack a well-developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.
III. Investment in debt instruments is subject to credit risk i.e. the risk of an issuer's inability to meet interest or principal payments on its obligations, which may have its credit ratings downgraded. Changes in financial conditions of an issuer or changes in economic and political conditions specific to the issuer are factors that may affect an issuer's credit quality and security values.
IV. As zero-coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates and are subject to default risk of the issuer. Therefore, the interest rate risk of zero-coupon securities is higher.
I. Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the Scheme to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the Scheme.

5.2 Risk Scale:

IDLC AML introduces "Risk Scale" which is a graphical representation of the riskiness of the scheme. "Risk Scale" will indicate how much risk an investor needs to assume when investing in the product. There are five scales of risk on "Risk Scale", ranging from low to high.

IDLC Income Fund will invest predominantly in government securities which will ensure credit risk free return. In case of investment in corporate bonds, the Fund will only invest in investment grade bonds to ensure lower credit risk. If fixed income securities are held up to maturity, the return from the investment becomes fixed in nature. However, fixed income securities such as government bonds, corporate bonds and money market instruments run price-risk or interest-rate risk, re-investment risk and liquidity risk.

Considering the above mentioned facts, IDLC AML has categorized "IDLC Income Fund" as **Moderate** on the "Risk Scale".

Risk Levels	Interpretation
Low	Principal at low risk
Moderately Low	Principal at moderately low risk
Moderate	Principal at moderate risk
Moderately High	Principal at moderately high risk
High	Principal at high risk

5.3 Risk Control Mechanism

IDLC Income Fund falls under "Moderate" risk category. The Fund will invest in a range of fixed income securities, predominantly in government securities. However, fixed income securities also have some specific risks. It is very important for the fund manager to understand all the associated risks with the investment securities and establish proper control mechanism to minimize those risks. IDLC AML has engaged qualified investment professionals who have thorough knowledge about the downside risks of investment securities and would analyze all the publicly available data to discover the actual risk adjusted return of the securities.

Investment risk control in Fixed Income Securities will be approached in the following manner:

- Investments will be pursued in selected sectors based on the analysis of business cycles, regulatory landscape, competitive advantage, prevalence of default etc.
- Selective securities will be picked from the selected sectors.
- The AMC will focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the financial strength of the company, key earnings drivers, credit rating, repayment track record, and structure and seniority of debt instrument under consideration.
- In addition, the AMC will study the macro-economic conditions, including the political, economic environment and factors affecting liquidity and interest rates and corporate spread.
- Since disciplined investing requires risk management, the AMC would incorporate adequate safeguards for controlling risks in the portfolio construction process.
- Market risk will be managed maintaining a dynamic balance between securities and cash.
- Idiosyncratic risk will be reduced through adequate diversification of the portfolio by spreading the investments over a range of industries / sectors.
- Liquidity risk will be managed by investing across the yield curve.
- Credit risk will be managed through regular credit evaluation, monitoring and observation of rating migration during the tenure of investment.
- IDLC AML's internal investment philosophy, which prioritizes good governance and adequate management capacity in case of investment decision, will immune the fund from investments in poorly governed investment securities.

5.4 Who To Invest

I. Individuals should attain proper knowledge about the functioning of capital market and money market before applying for the units of the Fund.
II. Individuals who are looking for stable return with comparatively lower risk than equity oriented schemes should consider investing in the Fund.
III. An individual may also consider investing in the Fund if s/he can accept some variability of returns, have a moderate tolerance for risk and is planning to invest in the Fund over the long term.
IV. Considering other factors like the investment opportunities available in the market, return expectation, income level & consumption pattern, one may put a portion of his / her investment portfolio into the Fund.
V. Individuals are highly recommended to go through the full prospectus to make an informed investment decision.

THE MUTUAL FUND IS NOT GUARANTEEING OR ASSURING ANY RETURNS

CHAPTER 6: FORMATION, MANAGEMENT AND ADMINISTRATION

6.1 Sponsor and Asset Manager of the Fund

6.1.1 The Company

IDLC Asset Management Limited (IDLC AML) will act as the Asset Manager of IDLC Income Fund. IDLC AML incorporated under the Companies Act 1994 vide Certificate of Incorporation No. C-127068/2015 on November 19, 2015 and was awarded with asset management license by Bangladesh Securities and Exchange Commission (BSEC) on June 07, 2016.The Company is a wholly owned subsidiary of IDLC Finance Limited.

The principal objective of the company is to carry out the business of asset management, primarily, through launching and managing mutual funds to cater to the diverse needs of investors. Besides, institutional fund management, IDLC AML also aims at creating avenues for alternative investments through private equity and venture capital. IDLC AML aims to provide modern investment solutions with better risk adjusted return through different types of investment products catered to the demands of general investors of the country. Moreover, the company's utmost focus will be to ensure better corporate governance and transparency within the business operation.

6.1.2 Board of Directors of IDLC AML

Mr. Niaz Habib
Chairman

Niaz Habib is a seasoned professional banker combining over 39 years of rewarding multi-dimensional banking experience in both local and foreign banks. He has retired as Managing Director from Dhaka Bank Limited. Prior to that, he also worked as Acting Managing Director of Dhaka Bank Securities Ltd.

Prior to Dhaka Bank, he worked as Managing Director for Premier Bank Limited, Deputy Managing Director of AB Bank Limited and United Commercial Bank Limited. Mr. Habib also worked for Eastern Bank Limited and American Express Bank. He started his career in 1978 at Bangladesh Shilpa Bank Limited as Financial Analyst/Investment Officer.

Mr. Habib has also written policy guidelines for credit review for Bangladesh Bank and has also imparted trainings to senior bankers in Bangladesh Bank, BIBM and other local and foreign Banks. Mr. Habib has travelled various places in abroad. He is also the former Secretary General of Association of Bankers Bangladesh and a member of Khulna Club and Baridhara Cosmopolitan Club.

Mr. Habib completed his Masters of Business Administration from Institute of Business Administration (IBA) of University of Dhaka. He also completed his M.A. in Economics with Honours from the University of Rajshahi. He is the proud father of a daughter and a son.

Mr. Mir Tariquzzaman
Director

Mr. Mir Tariquzzaman is the nominated Director of IDLC Asset Management Ltd. from IDLC Finance Limited. He has been in the role of General Manager and Chief Technology Officer of IDLC Finance Ltd. since July 2007.

He joined IDLC Finance Ltd. in April 1995 as Management Trainee. He was responsible for establishing and managing a dynamic IT Infrastructure of IDLC Group. He has completed Master of Business Administration (MBA) from the Institute of Business Administration (IBA), University of Dhaka.

Mr. Indrajit Mallick
Shareholding Director

Mr. Indrajit Mallick is the Shareholding Director of IDLC Asset Management Ltd. Mr. Mallick plays the role of Head of Operations of IDLC Finance Limited since 1st September 2020.

Mr. Mallick has over 20 years of experience in the banking sector. Mr. Mallick started his career with Eastern Bank Ltd. as a probationary officer in February 1999. He joined IDLC Finance Limited on July 11, 1999, as an officer in the Short Term Finance department. Mr. Mallick worked in a number of departments and branches throughout his career in IDLC Finance Limited. He also served as the Head of the Chittagong Region of IDLC Finance Limited. Later, he joined the Credit Risk Management department as the deputy head of credit in July 2018.

Mr. Mallick completed his BSS (Hons.) and MSS in Economics from the University of Dhaka. He also completed his Master of Business Administration (MBA) from the Institute of Business Administration, University of Dhaka

Md. Masud K Majumder, FCA
Director

Mr. Md Masud K Majumder is the nominated Director of IDLC Asset Management Limited from IDLC Finance Limited. He plays the role of Chief Financial Officer of IDLC Finance Ltd.

He joined IDLC Finance Limited on August 30, 2006 as Manager in Accounts and Taxation Department. Prior to that, he worked in KPMG, Rahman Rahman Huq, Chartered Accountants as audit supervisor. Mr. Majumder completed his Bachelor of Commerce (Honours) and Masters in Finance from University of Dhaka. He is a Fellow Chartered Accountants (ACA) and member of the Institute of Chartered Accountants of Bangladesh (ICAB).

Rajib Kumar Dey, Director
(Ex-officio)

Mr. Rajib Kumar Dey has assumed the responsibility of Managing Director of IDLC Asset Management Ltd. since January 01, 2016. He joined IDLC Finance Ltd. as a Management Trainee on February 10, 2004 and was heading the treasury department before moving to the capital market operation of IDLC Group in July 2010 as Head of Research at IDLC Investments Ltd. From 2012, he was assigned with managing own investments of IDLC Group as Head of Proprietary Desk. Rajib has a very successful track record of fund management during last six years and outperformed the market consistently across five years, three years and one year horizon. He has managed fund to the tune of BDT 470.00 cr. (Four Hundred and Seventy crore Taka).

He completed Master of Business Administration (MBA) with a major in Finance from Institute of Business Administration (IBA) under University of Dhaka after completing his graduation from Finance & Banking Department under University of Dhaka. He is also enrolled under Chartered Financial Analyst (CFA) program of CFA Institute, USA and passed level II.

6.1.3 Senior Management of IDLC AML

Rajib Kumar Dey
Managing Director

Mr. Rajib Kumar Dey has assumed the responsibility of Managing Director of IDLC Asset Management Ltd. since January 01, 2016. He joined IDLC Finance Ltd. as a Management Trainee on February 10, 2004 and was heading the treasury department before moving to the capital market operation of IDLC Group in July 2010 as Head of Research at IDLC Investments Ltd. From 2012, he was assigned with managing own investments of IDLC Group as Head of Proprietary Desk. Rajib has a very successful track record of fund management during last six years and outperformed the market consistently across five years, three years and one year horizon. He has managed fund to the tune of BDT 470.00 cr. (Four Hundred and Seventy crore Taka).

He completed Master of Business Administration (MBA) with a major in Finance from Institute of Business Administration (IBA) under University of Dhaka after completing his graduation from Finance & Banking Department under University of Dhaka. He is also enrolled under Chartered Financial Analyst (CFA) program of CFA Institute, USA and passed level II.

Kazi Mashook ul Haq
Chief Operating Officer

Mr. Kazi Mashook ul Haq has joined IDLC Asset Management Ltd. as Chief Operating Officer on November 01, 2016. Previously has was the Head of Operations in LR Global Bangladesh, a leading Asset Management Company in Bangladesh. He started his career from BRAC Afghanistan as Professional Engineer in 2005 and served various local and foreign companies such as SSD-Tech, ECOM Agro-industrial Corporation Ltd. and LR Global Bangladesh Asset Management Company Ltd. in various capacities.
Mashook received his undergraduate degree from BUET in Civil Engineering and completed his Master of Business Administration (MBA) with a major in Finance from Institute of Business Administration (IBA) under University of Dhaka.

Ahmed Abdullah-Al-Tamjeed
Head of Marketing & Sales

Mr. Ahmed Abdullah-Al-Tamjeed is a passionate value-driver through the product he is marketing. He seeks to explore 'how' the product acts on enriching the lives of people and design the best engagement mode for the target group. With IDLC Asset Management Ltd., Mr. Tamjeed is working to position asset management products for the common people of Bangladesh. His role is to make people aware of the criticality of financial literacy & planning and aid them to materialize the plan through proper investment vehicles.

An MBA from the Institute of Business Administration (IBA), University of Dhaka, Mr. Tamjeed has diverse experience in Brand & Marketing management, Business Acceleration and Business Development in leading corporates of Bangladesh.

Shaikh Malik Al – Razi, CFA
Head of Portfolio Management

Mr. Shaikh Malik Al - Razi is leading the portfolio management team of IDLC Asset Management Limited. He joined the company in July 2016 and brings more than five years of experience in portfolio management, equity research and investment banking. Besides having overall knowledge in listed companies of different sectors, he specializes in Fuel & Power and Pharmaceuticals & Chemicals. He also holds extensive knowledge on Textile & Apparels and Telecommunication sector.

He is a CFA Charter-holder. He completed Masters of Business Administration (MBA) from Department of Finance, University of Dhaka. Before joining IDLC Asset Management Limited, he headed the research team of IDLC Investments Limited. He also worked in the sell-side research team of BRAC EPL Stock Brokerage Limited and Investment Banking team of NDB Capital Limited.

Md. Arman Chy. Nayan, CFA
Investment Analyst

Mr. Md. Arman Chy. Nayan is in the portfolio management team of IDLC Asset Management Limited, responsible for the investment analysis activities to identify potential investment opportunities. Mr. Nayan has more than 4 years of experience in conducting sector analysis and equity research. He is specialized in Bank, NBFI, Cement and Engineering sector.

Mr. Nayan is a CFA Charter-holder. He completed Bachelor of Business Administration (BBA) program from Department of Finance, University of Dhaka.

Md Itrat Hossain, CFA
Investment Analyst

Mr. Md. Itrat Hossain is in the portfolio management team of IDLC Asset Management Limited, leading the investment analysis activities of the team to identify potential investment opportunities.

Mr. Hossain has amassed 4 years' worth of experience in conducting sector analysis and equity coverage on scripts listed in Fuel & Power, Pharmaceuticals & Chemicals, Textile, Tannery sectors and the Mutual Funds industry within the designated coverage universe. He completed Bachelor of Business Administration (BBA) program from Department of Finance, University of Dhaka and is also a CFA Charter holder.

Kazi Umme Sumaiya, CFA
Investment Analyst

Ms. Kazi Umme Sumaiya is associated with IDLC Asset Management Limited as an Investment Analyst since July, 2016. She actively covers the listed companies under Cement and Engineering sectors. Her research focus also includes listed Oil companies and Telecommunication sector. She started her career with IDLC Investments Limited as a research analyst in 2015.

Ms. Sumaiya is a CFA Charter-holder. She received her Masters of Business Administration (MBA) and Bachelor of Business Administration (BBA) from Department of Finance, University of Dhaka.

6.2 Trustee of the Fund

Sandhani Life Insurance Co. Ltd. will act as the Trustee of IDLC Income Fund. Sandhani Life Insurance Company Limited is a leading insurance company so far engaged in Micro Insurance for the Poor People, Ordinary Life Policy for the General, Group Insurance for the Corporate, Education Policy for the Students, Hajj Policy for the Religious People activities and are Qualified and capable to act as the Trustee of a mutual fund.

6.3 Custodian of the Fund

BRAC Bank Limited will act as the custodian of IDLC Income Fund. BRAC Bank Limited started its journey in 2001 with an increased focus on the Small and Medium Enterprises (SME) financing. Over the years, the bank has turned into the market leader in SME business in the country. It is the sole member of Global Alliance for Banking Values (GABV) from Bangladesh. BRAC Bank is now one of the leading banks in Bangladesh with 181 branches, 14 premium banking lounges, 469 ATMs, 81 CDMs and 448 SME unit offices as of Dec, 2016. The bank is listed with both Dhaka and Chittagong stock exchanges.

6.4 Auditor

Malek Siddiqui Wali, Chartered Accountants, has been appointed as the Auditor of the Fund for the first year. They are one of the reputed audit firms of the country and panel member of Auditors nominated by the Commission. Auditors for the subsequent years will be appointed by Trustee throughout the tenure of the Fund.

6.5 Fees and Expenses

The Fund will pay the fees of the Asset Manager, the Trustee and the Custodian together with any other fees, commissions and expenses as may arise from time to time. The Fund will bear its own costs and expenses incurred/accrued in connection with its formation, promotion, registration, public offering, listing fee (if applicable) 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, guarantee or underwriting commission and fees due to the BSEC. The Fund will also bear all the other incidental expenses including printing, publication and stationery relating to its smooth and fair operation.

Keeping in mind, the Fund size of BDT 10,00,00,000 (Ten crore Taka only), IDLC Asset Management Ltd. has estimated the normal annual operating expenses of the Fund (including the commission for the sales agents), which will not exceed 4% of the average NAV of the Fund. However, there may be variation in the actual operating expenses of the Fund. Major expenses of the Fund are detailed as follows:

6.5.1 Issue and Formation Expenses

Initial issue and formation expenses are estimated not to be over 5% (five percent) of the collected fund. The issue and formation expenses will be amortized within 5 (five) years on a straight-line method. Assuming the initial collected amount as BDT 10,00,00,000 (One crore Taka only), the estimated expenses for the issue and formation of the Fund are presented below:

Issue and Formation Expenses

SL	Type of Expenses	Percentage of Total Target Fund	(BDT)	Total/Details	Description
1	Formation Fee Payable to AMC	1.00%	1,000,000.00	Set-fee	Formation fee to AMC on collected fund of the fund size
2	Management Fee for Pre-scheme formation period	0.60%	600,000.00	On Scheme	Management fee of the Asset Manager for pre-Scheme formation period (Approximate) as per BSEC Directive (No.: SEC / CMRRCD / 2009 – 193 / 160) dated 28 May 2014
3	Legal & Compliance related Expenses (Application, Registration fees etc.)	0.305%	305,125.00		
				10,000.00	BSEC Application Fees
				200,000.00	BSEC Registration Fees (0.20% of the Initial Fund Size)
				20,125.00	CDBL Fee (Distribution of 1 crore Units X 0.15%) = BDT 15,000.00; CDBL Documentation Fee = BDT 2,500.00; 15% VAT for the service = BDT 2,625.00
				75,000.00	Trust Deed Registration fee
4	Printing, Publication & Distribution	0.72%	720,000.00		
				300,000.00	Printing of Prospectus
				400,000.00	Abridged version of Prospectus publication & IPO notification in the Daily Newspapers
				20,000.00	Courier & Distribution Expenses
5	Other / Miscellaneous expenses	0.05%	50,000.00		
	Total	**2.675%**	**2,675,125.00**	**Two million Six hundred Seventy Five thousand One hundred Twenty Five Taka only**	

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

6.5.2 Annual Expenses

→ Management Fee

In consideration for the services rendered to the Mutual Fund under this Agreement, the Asset Manager shall be entitled to annual management fee which shall be equivalent to the maximum fee of 0.70% per annum which is within the limit as mentioned in the বিধি ৬৫(২) of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, payable at the end of each quarter

→ Trustee Fee

The Trustee shall be paid an annual Trusteeship fee of @ 0.05% p. a. of the Net Asset Value (NAV) of the Fund on semi-annual in advance basis, from the formation date during the life of the fund or as may be agreed upon between the parties.

→ Custodian Fee

The Custodian shall have physical possession of the stock and securities of the Fund and be responsible for safekeeping of the securities. The Fund shall pay to the Custodian safe keeping fee in following fees structure:

Asset held with the Custodian	Percentage (%) on average asset size	Proposed Maximum Fee
For the first 500,000,000 Taka	0.05%	250,000.00
For the next 250,000,000 Taka	0.04%	100,000.00
For the next 250,000,000 Taka	0.03%	75,000.00
Rest Amount		50,000.00

→ CDBL Fee

The Fixed CDBL Annual Fee will be BDT 20,125.00 (Twenty thousand one hundred twenty five Taka) and Annual Central Depository System (CDS) Connection Fee will be BDT 6,000.00. The fees may vary as amended by the Commission from time to time.

→ Fund Registration and Annual Fee

The Fund has paid BDT 200,000.00 (Two Lac Taka only, 0.20% of the Initial Fund Size) to the Bangladesh Securities and Exchange Commission as registration fee. In addition, the Fund will have to pay @ 0.10% of the NAV of the Fund or BDT 50,000.00 (Fifty Thousand Taka only), whichever is higher, as annual fee in terms of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১.

→ 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 0.45% - 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 সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১. The selling agent commission may change in future with prior approval from the Trustee.

→ Audit Fee

The audit fee will be BDT 30,000 (Thirty Thousand Taka only) for the first accounting year and the trustee will fix the audit fees for the subsequent years.

→ Brokerage Fee

The fund will pay commission to the stock broker @ 0.18% - 0.30% of the total transaction amount which may vary in future based on market practice.

→ Amortization of Issue and Formation Expenses

The initial issue expenses in respect of the fund shall not exceed 5% (Five percent) of the collected amount of the fund raised under the scheme and will be amortized within 5 (five) years on a straight-line method.

→ Operational Expenses

The total expense charged to the fund, except the amortization of initial issue expense, including transaction cost in the form of stock brokerage against buy and sale of securities forming a part of acquisition and disposal cost of such securities, transaction fee payable to the custodian against acquisition or disposal of securities, the annual registration fees payable to the Commission, Audit Fees, cost for publication of reports and periodicals, bank charge, etc. shall not exceed 4% (Four percent) of the weekly average net asset value during any accounting year.

CHAPTER 7: SIZE OF THE FUND, TAX AND RIGHTS OF UNIT HOLDERS

7.1 Size of Issue

The initial size of the Fund shall be BDT 100,000,000.00 (Ten Crore Taka only) divided into 10,000,000 (One Crore) units of BDT 10.00 (Ten Taka) 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/Unit)	Amount (BDT)	Remarks
Sponsor (IDLC Asset Management Ltd.)	1,000,000	10.00	10,000,000.00	Subscribed
General investors	9,000,000	10.00	90,000,000.00	To be subscribed
Total	**10,000,000**	**10.00**	**100,000,000.00**	

7.2 Sponsor's Subscription

IDLC Asset Management Limited, the Sponsor, has already subscribed BDT 10,000,000.00 (One Crore Taka only) for 10,00,000 (Ten lakhs only) units of 10.00 (ten) each at par on April 13, 2021, the effective date as per wewagvjv.

7.3 Tax

Investment in this Fund by individual investors will enjoy tax exemption benefit under Section 44(2) of the Income tax Ordinance, 1984. 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:

1. **Tax advantage on Income:**

   Income from a mutual fund or a unit fund up to BDT 25,000.00 (Twenty Five Thousand Taka only) is exempted from tax as per clause 22A of 6th Schedule (Part A) under Income Tax Ordinance, 1984.

2. **Investment Tax Credit:**

   According to the Section 44(2) under Income Tax Ordinance, 1984, amount of allowable investment is actual investment or 25% of total taxable income or BDT 1,50,00,000.00 (One Crore & Fifty Lac Taka only), whichever is lower.

7.4 Rights of the Unit holders

7.4.1 Voting Rights

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

7.4.2 Transfer of Units

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

7.4.3 Dividend

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

7.4.4 Periodic Information

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

7.4.5 Accounts and Information

The Fund's financial year will be closed on June 30th every year or as determined from the Commission. Annual report or major head of income & expenditure account and balance sheet (in line with schedule VI of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১) will be published within 45 (forty five) days from the closure of each accounting year.

7.4.5 Beneficial Interest

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

CHAPTER 8: UNIT SUBSCRIPTION

8.1 Terms and Conditions of Unit Subscription

i. The Units of the Fund may be bought / repurchased through IDLC AML and authorized selling agents appointed by IDLC AML from time to time and any other procedure as prescribed by the Asset Manager.
ii. Application must be made by an individual (both resident and non-resident), a corporation or company (both local and foreign), a trust or a society (registered in or outside Bangladesh) and not by a firm, minor or person of unsound mind. Applications from the Insurance Companies, Financial or Capital Market Intermediaries or any other Companies must be accompanied by Memorandum and Articles of Association.
iii. 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 bestowed upon the nominee mentioned in the application form.
iv. Minimum purchase amount during public subscription is –

- **For individual investors:** BDT 5,000.00 (Five Thousand Taka) against 500 units
- **For institutional investors:** BDT 50,000.00 (Fifty Thousand Taka) against 5,000 units

The minimum subscription amount for the individual or institution may change in the future upon due approval from the trustee.

v. Units can be surrendered on all business days except Thursday and during the book closure period/record date of the fund.
vi. Application for purchase of Units should be accompanied by an account payee cheque / pay order / bank draft / BEFTN / RTGS / IBFT or any other process as approved by the regulatory authority in favor of "IDLC Income Fund" for the total value of the Units.
vii. After clearance / encashment of cheque / pay order / bank draft / BEFTN / RTGS / IBFT or any other process as approved by the regulatory authority, the applicant will be issued with a "Confirmation of Unit Allocation" against every purchase of Units he / she / the institutional investor applies for.
viii. Partial surrender is allowed without any additional cost subject to minimum surrender quantity is 500 Units for individuals and 5,000 units for institutions.
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 may 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. 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.
xi. All payments/receipts in connection with or arising out of transactions of the Units applied for shall be in Bangladeshi Taka.
xii. Exit Load will be applicable in the following manner:

- For less than 90 days: 2.0%
- For 90 days to less than 180 days: 1.5%
- For 180 days to less than 360 days: 1.0%
- For 360 days and above: Nil

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

CHAPTER 9: SALES AGENT, BANKER & FORM

9.1 Name of the Sales Agents

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 Agents	Type of Business
1	IDLC Finance Limited	Non-Banking Financial Institution
2	IDLC Securities Limited	Brokerage Service
3	IDLC Investments Limited	Merchant Banking

The asset manager in future may appoint other organizations as its agent or cancel any of the agents named above subject to approval of the Trustee and with due intimation to the BSEC. In addition to that, individuals will also be eligible to work as selling agent to be appointed by the Asset Manager as per বিধিমালা.

9.2 Sales Agents' Details

A. IDLC Finance Ltd.

1.	**Dilkusha Branch** DR Tower (5th-7th Floor), Bir Protik Gazi Golam Dastagir Road, Purana Paltan, Dhaka 1000 Telephone: 16409, +88 09609994352, Facsimile: +880 (2) 9563620, E-mail: idlcdlk@idlc.com
2.	**Gulshan Branch** Bay's Galleria (4th Floor), 57 Gulshan Avenue, Dhaka 1212 Telephone : 16409, +880 (2) 9886837, Facsimile: +880 (2) 9263569, E-mail: idlcgln@idlc.com
3.	**Dhanmondi Branch** House No. 39/A, Road No. 14/A (3rd Floor), Dhanmondi, Dhaka 1209 Telephone: 16409, +880 (2) 58157632, Facsimile: +880 (2) 58123161 (Ext-122), E-mail: idlcdhn@idlc.com
4.	**Uttara Branch** aradise Tower (5th Floor), Plot No. 11, Sector No. 3, Uttara Model Town, Dhaka 1230 Telephone: 16409, +880 (2) 8932340, Facsimile: +880 (2) 8959190, E-mail: idlcuttara@idlc.com
5.	**Mirpur Branch** Green Avenue Park (3rd floor), Plot No.-1, Road No.-3, Block-A, Section-6, Mirpur, Dhaka-1216. Telephone: 16409, Email: idlcmirpur@idlc.com
6.	**Chattogram Branch** World Trade Center (5th Floor), 102-103, Agrabad Commercial Area, Agrabad, Chittagong 4100 Telephone: 16409, +880 (31) 711034, Facsimile: +880 (31) 715895, Email: idlcctg@idlc.com
7.	**Nandankanon Branch** A.K. Mansion (1st Floor), 17, J.C. Guha Road, Nandankanon, Chittagong 4100 Telephone: 16409, +880 (31) 612732, Facsimile: +880 (31) 612762
8.	**Narayanganj Branch** Sattar Tower (4th Floor), 50 S. M. Maleh Road, Tanbazar, Narayangonj 1400 Telephone: 16409, +880 (2) 7648213-6, Facsimile: + 880 7648217, E-mail: idlcngonj@idlc.com
9.	**Narshingdi Branch** T Hussain Tower, Holding No. 382 Kalibari Road, Narshingdi Bazar, Narshingdi 1600 Telephone : 16409, +880 (2) 9452075-6, Facsimile : + 880 (2) 9452078, E-mail : idlcnrsd@idlc.com
10.	**Savar Branch** Savar New Market (3rd Floor), Holding No. – 03, Savar porasava, Savar, Dhaka 1340 Telephone : 16409, +88 09609994352, E-mail : idlcsavar@idlc.com
11.	**Keraniganj Branch** A K Tower (1st Floor), Nagar Mahal Road, Nadidhara Ispahani, East Aganagar, South Keranigonj, Dhaka Telephone : 16409, +880 (2) 7763805-6, E-mail : idlckeranigonj@idlc.com
12.	**Bogura Branch** Sairul Complex (1st & 2nd Floor), Sherpur Road, Sutrapur, Bogra 5800 Telephone: 16409, +880 (51) 69917, Facsimile: + 880 (51) 69839, E-mail: idlcbog@idlc.com
13.	**Sylhet Branch** Casablanca (2nd Floor), 982 Dargah Gate, Sylhet 3100, Telephone: 16409, +880 (821) 710321, Facsimile: +880 (821) 728244, E-mail: idlcsyl@idlc.com
14.	**Cumilla Branch** Artisan Nasir Center (3rd Floor), 437 Nazrul Avenue, Kandirpar, Comilla 3500 Telephone : 16409, +880 (81) 64907-8, Facsimile : +880 (81) 649078 (Ext-110), +880 (81) 72881 (Ext-110), E-mail : idlccomilla@idlc.com
15.	**Gazipur Branch** Rahmat Tower (2nd Floor), House # 1034, Outpara, Tangail Road, Joydebpur Chowrasta, Gazipur-1700 Telephone : 16409, +880 (2) 9263503, Facsimile : +880 (2) 9263569, E-mail : idlcgaz@idlc.com
16.	**Imamgonj Branch** 57-58, Mitford Road (3rd Floor), Chawakbazar, Dhaka-1100, Telephone : 16409, +880 (2) 7343766-7, E-mail : idlcimg@idlc.com
17.	**Tongi Branch** Sena Kalyan Commercial Complex (1st Floor), Plot No. 9/F, Tongi, Gazipur 1710 Telephone : 16409, +880 9817647, E-mail : idlctongi@idlc.com
18.	**Jashore Branch** Rashid Center (2nd & 3rd Floor), 7/A, R. N. Road, Jessore 7400 Telephone : 16409, +880 (421) 60892, Facsimile : +880 (421) 60896, E-mail : idlcjessore@idlc.com
19.	**Khulna Branch** Syed Ali Hossain Tower (Ground Floor), 181 Khan A Sabur Road, Khulna 9100 Telephone : 16409, +88 09609994352, E-mail : idlckhulna@idlc.com
20.	**Natore Branch** Lily Plaza (2nd Floor), Holding No.: 838, Kanaikhali, Natore-6400 Telephone : 16409, +88 09609994352, Email: idlcnatore@idlc.com
21.	**Bhulta Branch** Hazi A Aziz Super Market (2nd Floor), Mouza: Golakandail, P.O: Bhulta, P.S: Rupganj, Dis: Narayanganj, Telephone : 16409, +88 09609994352, Email: idlcbhulta@idlc.com
22.	**Habiganj Branch** Shankar City (1st Floor), Ram Krishna Mission Road, Ghatia Bazar, Habiganj 3300 Telephone : 16409, +88 09609994352, Email: idlchabiganj@idlc.com
23.	**Kushtia Branch** Momtaz Tower (2nd Floor), 5/1 Jaliram Agarwala Lane, Roxy Goly, Kushtia 7000 Telephone : 16409, +88 09609994352, Email: idlckushtia@idlc.com
24.	**Mymensingh Branch** Swapnaneer Tower (1st Floor), 27 C.K Ghosh Road, Mymensingh 2200 Telephone : 16409, +88 09609994352, Email: idlcmymensingh@idlc.com
25.	**Rangpur Branch** Paper Palace Tower (Ground Floor), House # 306, Road # 01, Paira Chattar, Central Road, Rangpur 5400 Telephone : 16409, +88 09609994352, Email: idlcrangpur@idlc.com
26.	**Chowmuhani Branch** N S S Bhaban (2nd floor), Feni Road, Chowmuhanai, Noakhali 3821 Telephone : 16409, +88 09609994352, Email: idlcchowmuhani@idlc.com
27.	**Elephant Road Branch** Pearsons Tower (1st floor), 299 Elephant Road, Dhaka 1205 Telephone : 16409, +88 09609994352, Email: idlcelephantroad@idlc.com
28.	**Rajshahi Branch** Shahidullah Tower – 1 (2nd floor), 32/A Ranibazar, Ghoramara, Boalia, Rajshahi 6100 Telephone : 16409, +88 09609994352, Email: idlcrajshahi@idlc.com
29.	**Barishal Branch** LL Tower (3rd floor), Sadar Road, Barishal Telephone : 16409, Email: idlcbarisal@idlc.com
30.	**Faridpur Branch** Hafeez Building (2nd floor), 94 Mujib Sharak, Faridpur 7800 Telephone : 16409, Email: idlcfaridpur@idlc.com

B. IDLC Securities Ltd.

1.	**Head Office** DR Tower (4th Floor), 65/2/2 Bir Protik Gazi Golam Dastagir Road, Purana Paltan, Dhaka 1000 Telephone: +880 (2) 957 4366, E-mail: securities@idlc.com
2.	**Gulshan Branch** Symphony Tower (4th Floor), Plot No. S E (F) – 9, Road No. 142, Gulshan 1, Dhaka 1212 Telephone: 16409, Email: idlcslgulshan@idlc.com
3.	**DOHS Mohakhali Branch** B.H NIBASH, House #B105 (3rd floor, North side), Flat #4(A), Road #08, New DOHS, Mohakhali, Dhaka- 1206 Telephone: 16409, Email: idlcsldohs@idlc.com
4.	**Uttara Branch** Monsur Complex (4th Floor), Plot # 59/A, Road # 7, Sector # 4, Uttara Model Town, Dhaka 1230 Telephone : 16409, E-mail: idlcsluttara@idlc.com
5.	**Dhanmondi Branch** Concord Royal Court (2nd Floor), House No: 275/G (Old) 40 (New), Road: 27 (Old) 16 (New), Dhanmondi R/A, Dhaka 1209 Telephone: 16409, Email: idlcsldhn@idlc.com
6.	**Narayangonj Branch** Sattar Tower (Ground floor), Municipal Holding No. 50 S.M. Maleh Road, Tanbazar, P.S- Narayanganj, Narayanganj 1400 Telephone : 16409, Email: idlcslng@idlc.com
7.	**Gazipur Branch** Rahmat Tower (2nd floor), Holding No: 1034, Mouza: Outpara, District: Gazipur Telephone : 16409, Email: idlcslgazipur@idlc.com
8.	**Chattogram Branch** Ayub Trade Centre (6th Floor), 1269/B Sk. Mujib Road, Agrabad Commercial Area, Chittagong 4100 Telephone : 16409, E-mail: idlcslctg@idlc.com
9.	**Sylhet Branch** R N Tower (4th Floor), Chowhatta, Sylhet Telephone: 16409, Email: idlcslsylhet@idlc.com

C. IDLC Investments Ltd.

1.	**Head Office** DR Tower (4th Floor), Bir Protik Gazi Golam Dastagir Road, Purana Paltan, Dhaka 1000 Telephone: +880 (2) 957 1842, Facsimile: +880 (2) 716 1544, E-mail: merbank@idlc.com

9.3. Banker

The public subscription money collected from the investors through the Selling Agents will be remitted to the following bank accounts:

Account Name	Currency	Account Number	Bank	Branch
IDLC Income Fund– Public Subscription	BDT	0123-13500000006	Southeast Bank	Le Meridien

9.4 Forms

Specimen copies of the following forms are available in the websites of IDLC Asset Management Limited (www.aml.idlc.com):

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