

*Prospective investors are cautioned that this document is unique of its kind in terms of format, technicalities, disclosure, contents and other criteria. Therefore, kindly peruse this document to comprehend its contents before making any investment decision.*

*If you have any question or confusion about the Prospectus, you may please consult your stockbroker, solicitor, accountant or other professional financial advisor.*

**PROSPECTUS**  
for  
**Public Offer of 27,500,000 Units of Tk10 Each at Par of**  
**RELIANCE ONE**  
*the first scheme of*  
**RELIANCE INSURANCE MUTUAL FUND**  
*A Balanced Mutual Fund Growth Scheme*  
*with 55,000,000 units of Tk10 each totaling Tk550,000,000*

**Sponsor:**

**Reliance Insurance Limited**

**Trustee:**

**Bangladesh General Insurance Company Limited**

**Custodian:**

**BRAC Bank Limited**

**Asset Management Company:**

**Asset & Investment Management Services of Bangladesh Limited**  
**(AIMS of Bangladesh Limited)**

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**SUBSCRIPTION OPENS: May 15, 2011**

**SUBSCRIPTION CLOSES: May 22, 2011**

*Subscription closes for Non-Residents: May 31, 2011*

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*DATE OF PUBLICATION OF PROSPECTUS: April 20, 2011*

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## Fund Directory

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<b>Registered Office</b>	<b>Asset &amp; Investment Management Services of Bangladesh Limited</b>  (AIMS of Bangladesh Limited) Unique Trade Centre (UTC) Level-6 (SW), 8 Panthopath Karwan Bazar, Dhaka 1215  Phones : +(880-2) 913 6432-4 Fax : +(880-2) 913 6162-3 e-mail: hello@aims-bangladesh.com Web : www.aims-bangladesh.com	<b>Sponsor</b>	<b>Reliance Insurance Limited</b> BDBL Bhaban (Level-13) 8 RAJUK Avenue Dhaka 1000
<b>Auditors</b>	<b>Hoda Vasi Chowdhury &amp; Co.</b> <i>Chartered Accountants</i> BTMC Bhaban (8th level) 7-9 Karwan Bazar Dhaka 1215	<b>Trustee</b>	<b>Bangladesh General Insurance Company (BGIC) Limited</b> 42, Dilkusha CA Dhaka 1000
<b>Legal Advisor</b>	<b>Mirza Quamrul Hasan</b> <i>Advocate</i> Advisor's Legal Alliance 35/A Purana Paltan Line, VIP Road Dhaka 1000	<b>Custodian</b>	<b>BRAC Bank Limited</b> Gulshan Branch 1 Gulshan Avenue, Dhaka 1212.
<b>Bankers</b>	<b>BRAC Bank Limited</b> Gulshan Branch 1 Gulshan Avenue, Dhaka 1212.	<b>Investment Manager</b>	<b>AIMS of Bangladesh Limited</b> Unique Trade Center (UTC) Level-6 (SW), 8 Panthopath Karwan Bazar, Dhaka 1215

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## Abbreviations and Definitions

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“AIMS”	Asset & Investment Management Services of Bangladesh Limited
“Allotment”	Letter of Allotment for Units
“AMC”/“Asset Management Company”/“Fund Manager”/“Investment Manager”	AIMS of Bangladesh Limited
“BGIC”	Bangladesh General Insurance Company Limited
“BO”	Beneficiary Owner
“CDBL”	Central Depository of Bangladesh Limited
“CDS”	Central Depository System
“Certificate”	Share/Unit Certificate of the Fund
“Commission”	Securities and Exchange Commission
“CSE”	Chittagong Stock Exchange
“Custodian”	BRAC Bank Limited
“DSE”	Dhaka Stock Exchange
“EPS”	Earning Per Share
“FC”	Foreign Currency
“FIS”	Fixed-Income Securities, such as FDR, Bonds, Debentures, etc
“Fund”	Reliance Insurance Mutual Fund
“RIL”	Reliance Insurance Limited
“NAV”	Net Asset Value
“NRB”	Non-Resident Bangladeshi
“PE”	Price Earning
“Scheme”	Reliance One the first Scheme of Reliance Insurance Mutual Fund
“SEC”	Securities and Exchange Commission
“Share”	Unit of the Scheme
“Sponsor”	Reliance Insurance Limited
“Trustee”	Bangladesh General Insurance Company Limited
“TT”	Telegraphic Transfer
“Unit”	Share in the Scheme
“Unitholder”	Shareholder of the Scheme of the mutual fund

## Highlights

Features	Description
<b><i>Fund name</i></b>	Reliance Insurance Mutual Fund
<b><i>Scheme name</i></b>	Reliance One
<b><i>Scheme size</i></b>	Tk550,000,000 (Taka five hundred fifty million) divided into 55,000,000 (fifty five million) units at par value of Tk10 each
<b><i>Face value</i></b>	Tk10 of one unit each
<b><i>Nature</i></b>	Close-end Balanced Growth Scheme with initial tenure of 10 years
<b><i>Objective</i></b>	To achieve capital appreciation as well as earn dividend and interest income and build up reserves
<b><i>Target investors</i></b>	Individuals, companies, trusts, societies/foundations, registered mutual funds and NRBs are eligible to apply for investing in the Scheme
<b><i>Target amount</i></b>	Tk550 million including contribution of Sponsor and private placement
<b><i>Dividend</i></b>	Being a 'Growth Scheme', the Scheme shall distribute at least 50% of the 'Annual Income' <sup>1</sup> of the Scheme, as dividend, at the end of each accounting year, net of provisions. Dividend warrants will be dispatched within 30 working days from the record date of such dividends
<b><i>Transferability</i></b>	Units are freely transferable; the transfer will be made by the CDBL under electronic settlement system
<b><i>Tax exemption</i></b>	Investment in the Scheme by an individual assessee will qualify for investment tax credit under Section- 44(2) of the Income Tax Ordinance, 1984, besides, dividend, interest and capital gains of the Scheme shall be fully tax-exempt under the Sixth Schedule, Part A, Para-30 of the Income Tax Ordinance, 1984
<b><i>Accounts and information</i></b>	The unitholders of the Scheme are entitled to receive the audited Annual Reports of the Scheme together with the yearly & half-yearly statements in addition to the weekly publication of the NAV of the Scheme in the newspapers and online at the Stock Exchanges

<sup>1</sup> Before deriving the annual distributable income and declaring dividend, the Scheme shall provide for future depreciation on investments and appropriate provision for bad and doubtful investments to the satisfaction of the Auditors and shall also create a sufficient Dividend Equalization Reserve by appropriation from the income of the Scheme.



## DECLARATIONS

### Declaration about the responsibility of the Sponsor

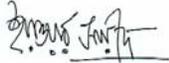
The Sponsor, whose name appears in this Prospectus, accept the responsibility for the information contained in this document as regards the objectives of the Scheme. To the best of the knowledge and belief of the Sponsor, who has taken all reasonable care to ensure that such is the case, the information contained in this document, drawn up by virtue of the Trust Deed of the Fund by the entrusted asset management company, is in accordance with the Rules and facts, and does not omit anything likely to affect informed investment decision.



Akhtar Ahmed  
Managing Director & CEO  
Reliance Insurance Limited

### Declaration about the responsibility of the Asset Management Company

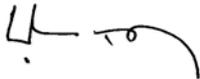
This Prospectus has been prepared by us based on the Trust Deed, Investment Management Agreement, and examination of other materials as relevant for adequate disclosure of the Fund's objective and investment strategies to the investors and we confirm that (a) the Prospectus forwarded to the Commission is in conformity with the documents, materials and papers related to the offer, (b) all the legal requirements of the issue have been duly complied with, and (c) the disclosures made are true, fair and adequate to enable the investors to make a well-informed investment decision. Investors should be aware that the value of an investment under the Scheme might go down as well as up. Accordingly, no guarantee can be given as to the return or earning of any investment made. Like any other equity investment, the investment in the Scheme is only suitable for investors who are willing to accept a moderate degree of risk. Attention is particularly drawn to the "Risk Factor" detailed at Chapter 4, which must be taken into cognizance by any prospective investor.



**YAWER SAYEED**  
Managing Director & CEO  
AIMS of Bangladesh Limited

### Declaration about the responsibility of the Trustee

We, as Trustee of the Reliance Insurance Mutual Fund, have accepted the responsibility entrusted on us by virtue of the registered Deed of Trust and the Rules and confirm that we shall always act as the guardian of the Fund, held in trust of the unit holders and ensure compliance by the other constituents of the Fund while always acting in the best interest of the unit holders. We shall take all reasonable care to ensure that the Scheme floated and managed by the Asset Management Company are in accordance with the Trust Deed and the Rules; and shall take such remedial measures, including disclosures, as are necessary to rectify a situation, if any, contrary to the objectives of the Scheme.



A.K.A.H. Chaudhuri  
Managing Director  
Bangladesh General Insurance Company Limited

### Declaration about the responsibility of the Custodian

We, as Custodian of the Reliance Insurance Mutual Fund have accepted the responsibility entrusted to us and confirm that we have all necessary resources, logistics and procedure put in to place to provide necessary Custodial services in compliance to and accordance with the relevant Rules and Regulations and the prevailing customs and practice of the local capital market.



Khwaja Shahriar  
Head of Cash Management, Custodial Service and Probashi Banking  
BRAC Bank Limited

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## Chapter 1

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### PUBLIC OFFER

#### Conditions of Public Offer

##### PART-A

- (1) The Fund/Scheme shall go for Public Offer (PO) for 27,500,000 (Twenty seven million five hundred thousand) units of Taka 10.00 (ten) each at par worth Tk275,000,000 (Two hundred seventy five million) only following the Securities and Exchange Commission (Public Issue) Rules, 2006, the Securities and Exchange Commission (Public Issue) Rules, 2006, the Securities and Exchange Commission (Public Issue) Rules, 2006, the Securities and Exchange Commission (Public Issue) Rules, 2006, the Securities and Exchange Commission (Public Issue) Rules, 2006 and regulations issued there under.
- (2) The prospectus/abridged version of the prospectus as vetted by SEC, shall be published in two widely circulated national daily newspapers (Bangla and English) within **10 (ten) days** of receipt of the approval letter. Provided that information relating to publication of prospectus in the form of advertisement be published in two national daily newspapers (Bangla and English).
- (3) Sufficient copies of prospectus shall be made available by the Asset Management Company so that any person requesting a copy may receive one. A notice shall be placed on the front of the application form distributed in connection with the offering, informing that interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the Asset Management Company. The subscription application shall indicate in bold type that no sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until **25 (twenty five) days** after the prospectus has been published.
- (4) The Asset Management Company shall ensure transmission of the prospectus and relevant application forms for NRBs through e-mail, simultaneously of publication of the prospectus, to the Bangladesh Embassies and Missions abroad, as mentioned in the prospectus, and shall also ensure sending of the printed prospectus and application forms to the said Embassies and Missions within **5 (five) working days** of the publication date by Express Mail Service (EMS) of the postal department. A compliance report shall be submitted in this respect to the SEC by the Asset Management Company within **3 (three) working days** from the date of said dispatch of the prospectus & the forms.
- (5) The paper clipping of the published prospectus/abridged version of the prospectus and all other published documents/notices regarding the Scheme shall be submitted to the Commission within **24 (twenty four) hours** of publication thereof.
- (6) The Asset Management Company shall submit **40 (forty) copies** of the printed prospectus, along with a diskette/Compact Disk (CD) prepared in “MS WORD” containing the prospectus and its abridged version, as vetted by SEC, to the Securities and Exchange Commission for official record within **5 (five) working days** from the date of publication of the prospectus in the newspaper.
- (7) The Asset Management Company shall maintain a separate bank account(s) for collecting proceeds of the Public Offering and shall also open FC account(s) to deposit the application money of the Non-Resident Bangladeshis (NRBs) for Public Offer purpose, and shall incorporate full particulars of said FC account(s) in the prospectus. The company shall open the above-mentioned accounts for Public Offer purpose and close these accounts after refund of over-subscription. “**NRB means Bangladeshi citizens staying abroad including all those who have dual citizenship (provided they have a valid Bangladeshi passport) or those, whose foreign passport bear a stamp from the concerned Bangladesh Embassy/High Commission to the effect that “no visa is required to travel to Bangladesh”.**”
- (8) Subscription shall start after **25 (twenty five) days** from the date of publication of the prospectus for both NRBs and resident Bangladeshis. Subscription will remain open for **5 (five) consecutive banking days**.
- (9) Application shall be sent by the NRB applicants directly to the Asset Management Company within the closing date of the subscription so as to reach the same to the Asset Management Company by the

closing date plus **9 (nine) days**. Applications received by the Asset Management Company after the above-mentioned time period will not be considered for allotment purpose.

- (10) The Asset Management Company shall apply the spot buying rate (TT clean) in US \$, UK Pound Sterling and Euro of Sonali Bank Limited as prevailed on the date of opening of the subscription for the purpose of application of the NRBs.
- (11) **A non-resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking “Account Payee only”. Application shall be sent by the NRB applicants to the Asset Management Company within the closing date of the subscription so as to reach the same to the company by the closing date plus 9 (nine) days. Applications received by the company after the above time period will not be considered for allotment purpose.**
- (12) The Asset Management Company shall ensure prompt collection/clearance of the foreign remittances of NRBs for allotment of units without any difficulty/complaint.
- (13) The Asset Management Company shall provide SEC with the preliminary status of the subscription within **5 (five) working days** from closure of the subscription date, and also the list of valid and invalid applicants (i.e. final status of subscription) in electronic form in 2 (two) CDs to the Commission within **3 (three) weeks** after the closure of the subscription date including bank statement (original) and branch-wise subscription statement. The final list of valid and invalid applicants shall be finalized after examining with the CDBL in respect to BO accounts and particulars thereof. The public offering shall stand **cancelled** and the application money shall be refunded immediately {but not later than **5 (five) weeks** from the date of the subscription closure} if any of the following events occur:
  - a) **Upon closing of the subscription list it is found that the total number of valid applications is less than the minimum requirement as specified in the listing regulations of the Stock Exchange(s) concerned; or**
  - b) **At least 60% (i.e. Tk330 million) of the targeted amount (i.e. Tk550 million) under the Securities and Exchange Commission (SEC) Act, 2001 is not subscribed.**
- (14) **Public Offer distribution system:**
  - a) **Units of Tk.27,500,000 (twenty seven million five hundred thousand) only** of total public offering shall be reserved for non-resident Bangladeshi (NRB), **Tk. 27,500,000 (twenty seven million five hundred thousand) only** for Mutual Funds and collective investment schemes registered with the Commission, and the remaining units of **Tk220,000,000 (two hundred twenty million) only** shall be open for subscription by the general public;
  - b) All securities/units stated in Para (a) shall be offered for subscription and subsequent allotment by the Asset Management Company subject to any restriction which may be imposed from time to time by the Securities and Exchange Commission;
  - c) In case of **over-subscription under any of the 3 (three) categories** mentioned in Para (a), the Asset Management Company shall conduct an open lottery of all the applications received under each category **separately** in accordance with the SEC’s instructions;
  - d) In case of **under-subscription** under any of the 2 (two) categories [**i.e. units of Tk27,500,000 (twenty seven million five hundred thousand) only for NRB and units of Tk27,500,000 (twenty seven million five hundred thousand) only for mutual funds**] mentioned in Para (a), the unsubscribed portion shall be added to the **general public category [units of Tk220,000,000 (two hundred twenty million) only]** and, if after such addition, there is over subscription in the general public category, the Asset Management Company shall conduct an open lottery of all the applicants added together;
  - e) The lottery as stated in Para (c) and (d) shall be conducted in presence of authorized representatives from the SEC, Stock Exchange(s) concerned, Sponsor, Asset Management Company, Trustee and the applicants.





**PART-C**

- (1) All the above-imposed conditions shall be incorporated in the prospectus/abridged version immediately after the page of the table of contents where applicable, with a reference in the table of contents, prior to its publication.
- (2) The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the Sponsor, Asset Management Company, Trustee and Custodian.

**PART-D**

- (1) As per provision of the ঐউঐঐঐ ঐঐঐ, 1999 and regulations made there under, units shall only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Ltd. (CDBL) system and any further issuance of units will be issued in dematerialized form only.

**An applicant (including NRB) shall not be able to apply for allotment of units without Beneficiary Owner account (BO account).**

- (2) The Asset Management Company shall also ensure due compliance of all above mentioned conditions.

**PART-E**

**General Information:**

- (1) This prospectus has been prepared by AIMS of Bangladesh 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 that there are no other material facts, the omission of which would make any statement herein misleading.
- (2) No person is authorized to give any information to make any representation not contained in this prospectus and if given or made, any such information or representation must not be relied upon as having been authorized by AIMS of Bangladesh Limited.
- (3) The issue as contemplated in this document is made in Bangladesh and is subject to the exclusive jurisdiction of the court of Bangladesh. Forwarding this prospectus to any person residing outside Bangladesh in no way implies that the issue is made in accordance with the laws of that country or is subject to the jurisdiction of the laws of that country.

**Subscription:**

*Subscription for RELIANCE ONE, the first scheme of RELIANCE INSURANCE MUTUAL FUND will commence at the opening of banking hours on 15.05.2011 and will be closed at the end of banking hours on 22.05.2011. For non-residents, subscription will commence on 15.05.2011 and close on 31.05.2011 Bangladesh time.*

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## Chapter 2

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### BACKGROUND

#### Background of Establishing the Mutual Fund

Bangladesh capital market has achieved phenomenal growth in size, liquidity, depth and maturity in last couple of years. Various incentives, tax breaks, structural & regulatory reforms, enhanced surveillance and other measures paid dividend in regaining the lost confidence of the investors in the market that was, in a sense, in hibernation since the bubble & burst of 1996. The immediate past three-four years is perhaps one of the most eventful for the local capital market, somewhat mixed with anticipation as well as concerns since the market remained volatile although, albeit record breaking bull run, impacted from time to time with regulatory intervention seeking cool-off.

DGEN-the bench mark index of the Dhaka Stock Exchange (DSE) grew at a robust Compound Annual Growth Rate (CAGR) of 30% during 2003-09. Market capitalization stood \$48.30b as of end October 2010 and now ranks at 49.54% of GDP which was only 5% few years ago. Total turnover crossed Tk32b at the end of October 2010. But the market still lags in product diversification and fell short in performing the due role of facilitating productive capital formation. Preponderance of sometimes suspected insider trading and mostly unfounded rumor based speculative punting in absence of independent research and timely and cost effective information dissemination mechanism often create extreme volatility and consequent perplexity.

On the other hand, participation of the productive sectors of the economy in capital market is still not very encouraging, which continues to be dominated by the financial services sector. Only 217 companies were listed at the DSE main board as of early November 2010. On the other hand, activities at the listed bond market are practically non-existent. Local entrepreneurs mostly prefer bank credit even for long-term project finance requirements. The government also heavily relies on bank borrowing and public debt to support deficit financing in development programs, straining pressure on monetary and fiscal management. Consequently, the stock market at present is trading at over 28.15x of earnings. As compared to other regional and global stock markets, it appears to be grossly overvalued. The prime reason attributed for this anomaly is dearth of quality listed securities.

If the current enthusiasm of the investors and dynamism of the capital market could be sustained and properly channeled it has the potential to emerge as a catalyst in mobilizing funds for large infrastructural projects and private sector expansion to spur growth. In this regard mutual funds as institutionally managed investment vehicles can play a stabilizing role by driving small savings into productive investment opportunities through augmenting the supply side of the paradigm. Although there are only 29 closed end mutual funds listed in two bourses with Tk.33.49b (as of October 2010) asset under management, the sector is just stepping into a growth trajectory. In this perspective Reliance Insurance Limited partnered with AIMS of Bangladesh Limited is set to launch ***Reliance Insurance Mutual Fund: Scheme One***, towards development of the capital market.

AIMS of Bangladesh Limited, the first SEC-approved private Asset Management Company in Bangladesh, pioneered mutual fund management under private initiative. It established a sound track record over the years and gained valuable experience and confidence. Having full confidence on the perseverance and ability of the asset manager to deliver and the wisdom of the designated Trustee in ensuring compliance and protecting the interest of the stakeholders, Reliance Insurance Limited, as the distinguished Sponsor of the '*Reliance Insurance Mutual Fund*', has been privileged to authorize AIMS of Bangladesh Limited to device, issue and manage the Fund and seek consent from the regulatory authorities for flotation of the first Scheme.

#### Competitive Advantages in investing in the Fund

- Mutual funds substantially lower investment risk of small investors through diversification in which funds are spread out into various sectors, companies, securities as well as entirely different markets. It is always the objective of a fund manager to maximize return for a given level of risk through a tolerable risk-return tradeoff.

- Mutual funds mobilize the fund and channel them into profitable investment opportunities. Therefore, mutual funds add liquidity to the market. Moreover, given that the funds are long-term investment vehicles, they reduce market volatility by extending support to scrip prices.
- Mutual funds provide the investors access to the whole market that, at an individual level, would be difficult if not impossible to achieve.
- Because funds are professionally managed, investors are relieved of the emotional strain associated with the day-to-day management of investments. Moreover, the amount of analytical research and study that go into selecting the best securities for a fund portfolio can prove to be overwhelming for the general investor, and is best left to the experts.
- The investor saves a good deal of transaction costs given that s/he has access to a larger number of securities by purchasing a single unit of a mutual fund and the investor can pick and choose a mutual fund to match his/her particular needs.
- Mutual fund is the only vehicle that operates simultaneously both at the demand as well as the supply side of the market. On the supply side, mutual funds, being itself a listed security in the Stock Exchanges, introduce a good and reliable instrument in the capital market for the small but astute investors. On the demand side, since mutual fund investments are primarily in the secondary market stock and bonds bought at the Stock Exchanges, the demand for blue chip shares thus increases with the operation of the mutual funds.
- Mutual funds are one of the most strictly regulated investment vehicles. The laws governing mutual funds require exhaustive disclosure to the SEC as well as the general public. The laws also entail continuous regulation of fund operations by the Trustee.
- Professional fund managers search for the attractive assets and securities. They do all the footwork to uncover opportunities and research them to make sure that the investment is appropriate for the fund. The fund's stated goal, or investment objective influences the choice of securities.
- Another benefit of mutual fund is liquidity, the ability to move money in and out of the investment. Unlike fixed term deposits, where money is tied up for a period of time, mutual funds are designed so that access or exit is easy.
- In Bangladesh, the mutual funds enjoy a ten percent reserved quota in all Initial Public Offerings (IPOs). Therefore, investors in mutual funds by default enjoy the benefit of acquiring investment grade securities at the primary market.
- Mutual Funds has been recently made eligible to participate in the Book Building price discovery process of IPOs. It is expected to open new avenues for tapping investment opportunities for the Funds.

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## Chapter 3

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### THE FUND

#### Establishment

'RELIANCE One' is the first scheme of the '*Reliance Insurance Mutual Fund*' under the management of AIMS of Bangladesh Limited. It is a trust property established through a deed of trust entered into between Reliance Insurance Limited (RIL) and Bangladesh General Insurance Company Limited (BGIC) on July 14, 2010 under the Trust Act, 1882, and registered under the Registration Act, 1908. The SEC has registered the Trust as a Mutual Fund on December 09, 2010 under the Insurance Act, 2001. The SEC has also approved the Scheme and provided consent on 13 April 2011 to raise subscription from the general investors through public offer.

#### Life of the Scheme

The Trust is established in perpetuity. The intended primary life span of the first Scheme is conceived at 10 (ten) years from the date of listing. There are circumstances set out in the Trust Deed and Prospectus where the unitholders can wind-up or vary the tenure of the Scheme prematurely before maturity or amend the nature & characteristics, as provided or may be provided for under the Rules, with a simple majority resolution at any general meeting that may be called by the Trustee and the Asset Management Company.

#### Close-end policy

The Scheme will adopt a close-end growth policy in its operation. In compliance with the policy, the Scheme will not change the capital position by issuing any additional units or repurchasing existing units on demand during the initial life span of the Scheme. The beneficiaries however shall reserve the right to convert the Scheme to an open-end one at maturity or anytime thereafter for the purpose of granting redemption option on demand, under a simple majority resolution at any general meeting that may be called by the Trustee and the Asset Management Company, if and as provided under the Rules.

#### Face value and market lot

The face value of the units of the Scheme is fixed at Tk10 (taka ten) and since there would be no paper scrip issued against any holding, no market lot is necessary and, therefore, for trading at the Stock Exchanges under the CDS mechanism one unit of Tk10 each shall comprise the tradable market lot. However, minimum application amount for Public Offer application shall be for 500 (five hundred) units amounting Tk 5,000 (five thousand) and its multiples on a single BO account with the CDS.

#### Investment objectives and policy

The Scheme is designed as a **Balanced Growth Fund**. The primary objective of the Scheme is to achieve capital appreciation as well as earn dividend and interest income through investment in the capital markets of Bangladesh. It mostly shall focus on generating cash earning and at the same time preservation of capital. The Scheme shall strive to accumulate healthy reserves over its life in order to reinvest and be able to distribute a lump sum at redemption. The assets of the Scheme will be invested both in equity securities and fixed-income securities (FIS). Most of the equity investments will be made in listed companies and entities. However, the Scheme will also invest in unlisted equity and debt securities directly from the issuers, including IPO and pre-IPO placement, at the primary market. The Scheme may also invest in other quasi-equity or debt instruments, including warrants, preference securities, government notes, bills and different types of bonds, but generally may not prefer financing venture capital undertakings.

The principal investment objective and policies of the Scheme as set out above will, in the absence of unforeseen circumstances, be adhered to during the life of the Scheme. The Scheme will always adopt the investment policy that will ensure the balanced and growth nature that is being contemplated.

The details of the investment policies are as follows:

- a) The investments of the Scheme shall be subject to the provisions and restrictions of rules and regulations and only in securities and investments approved by the competent authorities in this regard.

- b) All monies under the Scheme, except FIS investments, shall preferably be invested only in transferable securities whether in money market or equity market or privately placed debentures or securitized debts.
- c) Generally not more than 25% of the assets will be invested in non-transferable fixed-income securities (FIS).
- d) FIS investment may be made in privately placed unquoted debt or depository instruments of different terms.
- e) The equity portfolio will be a growth-value blend basket of large-cap as well as small-cap stocks.
- f) In order to increase the profit potential, the manager will have the flexibility to use market timing to move between stocks and FIS or cash in any percentage they deem prudent when investment conditions change.
- g) The Scheme will seek to invest in companies, which it considers to exhibit good growth potential and have sound management.
- h) The AMC shall categorize the investments either as 'Trading Securities' or as 'Available-for-Sale Securities' as they deem prudent, as per provisions of IAS-39 corresponding to the Statement of Financial Accounting Standard (SFAS) No. 115 of Financial Accounting Standard Board, USA.
- i) Capital appreciation will be the primary consideration and dividend and interest income will be the secondary consideration for the trading-security investments.
- j) Dividend and interest income will be the primary consideration and capital appreciation will be the secondary consideration for the available-for-sale security investments.
- k) During periods in which the Investment Manager believes changes in economic, financial or political conditions will adversely affect the Scheme's portfolio, the Scheme may, for short to medium-term risk minimizing defensive purposes, reduce or liquidate holdings in equity and other securities and invest in short and/or medium-term debt or depository instruments or hold cash.

*The investment objective of the Scheme may be reviewed and changed by the Trustee and the AMC. However, unitholders would be notified of any material change in the Scheme's objective.*

### **Transaction policy**

- a) The AMC will make the investment decisions and place orders for securities to be purchased or sold by the Scheme.
- b) The AMC will choose prime corporate broker(s) for the purchase and sale of securities for the Scheme's portfolio.
- c) The primary objective of the AMC in choosing broker(s) will be to obtain the most favorable net results taking into account such factors as price, commission, execution and the degree of skill required of the broker(s). The capability and financial condition, integrity and reputation of the broker(s) shall also be a criterion for the choice of that particular broker.
- d) AMC can transact in securities of the portfolio of the Scheme for any amount through any number of brokers other than the prime brokers, if the AMC deems prudent, considering the prevailing market environment.
- e) Transactions requiring physical settlement shall be through the Custodian of the Scheme.
- f) The Scheme 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 or engage in *badla* finance.
- g) The AMC shall get the securities purchased and transferred in the name of the Scheme, where investments are intended to be of long-term nature.

### **Investment restrictions**

The following restrictions are fundamental policies of the Scheme that may not be changed without approval of majority of the Scheme's outstanding voting securities or through any act of the Securities and Exchange Commission. These are also and should remain in compliance with Section-56 and Schedule-V of the



complement the efforts of broader dissemination through own network and arrangements. However, no commission of any nature shall be paid to any one or agency for distributing the subscription applications.

### ***Dividend policy***

- i. The accounting year of the Scheme shall be July to June fiscal year immediately following the year of listing.
- ii. After the close of annual accounts, the Trustee, as appears appropriate, shall declare dividend and entitlements for the beneficiaries.
- iii. The Scheme may not declare any dividend or entitlement prior to completion one full year of operation since listing. The Trustee may, however, consider declaring interim dividends for any time period, if recommended by the asset management company.
- iv. Being a *Growth Fund* in nature, the Scheme shall distribute at least 50% (fifty percent) of the 'Annual Income'<sup>3</sup> of the Scheme, as dividend and entitlements, at the end of each accounting year.
- v. No dividend may be declared or paid other than from earnings or reserve of the Scheme, available for distribution.
- vi. Surpluses arising simply from valuation of investments may not be available for dividend or entitlements.
- vii. Dividend warrants will be dispatched within 45 (forty five) days from the record date of such entitlement and the AMC is required to submit a statement of compliance within next 7 (seven) days in this regard to the Commission and the Trustee.
- viii. A transfer of unit shall not pass the right to any dividend or entitlement declared thereon before the registration of the transfer.

### ***Valuation policy***

The Fund intends to determine the NAV per unit on the last business day of each week by dividing the value of the net asset of the Scheme (the value of total assets less total liabilities) by the total number of units of the Scheme outstanding. Details of the valuation policy are as under:

- a) In valuing the Scheme's assets, for listed securities, including bonds or debentures, held in the portfolio of the Scheme, the average quoted closing market price at the stock exchange(s) on the date of the valuation shall be taken into account for calculation of Net Asset Value (NAV).
- b) When the securities were not traded on the particular valuing date at DSE, the closing price quoted at CSE on that particular valuing date would be taken into account in valuing such securities.
- c) When the securities were not traded in any of the stock exchanges on the particular valuing date, immediate previous closing price, which one is nearer, but not longer than 90 (ninety) days, to the valuing date will be taken into account.
- d) When the securities were not traded in any of the stock exchanges for a period for over 90 (ninety) days, securities will be valued considering the value derived by multiplying the respective EPS of the last available reported year with the sector PE multiple or the cost price (acquisition value) of the securities, which one is lower.
- e) The valuation of non-listed securities will be made by the AMC with their reasonable value and approved by the Trustees and commented upon by the Auditors in the Annual Report of the Scheme.
- f) Once non-listed securities are valued, the valued amount will be considered for purpose of valuing the Scheme's assets at any interval of time until the securities are further revalued by the AMC and the Trustee.
- g) The AMC and the Trustee shall ideally value the non-listed securities at three-month intervals.

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<sup>3</sup> Before deriving the annual distributable income and declaring dividend, the Scheme shall provide for future depreciation on investments and appropriate provision for bad and doubtful investments to the satisfaction of the Auditors and shall also create a sufficient Dividend Equalization Reserve by appropriation from the income of the Scheme.

- h) In case of investment in long-term debt instruments or fixed deposit, accrued interest, preferably at quarterly rests, for the period up to the date of valuation may be taken into account for the purpose of valuation of assets of the Scheme.
- i) In case of deferred expenses, accrued expenses for the period may be taken into account for determining total liabilities.

Following the valuation criteria as set forth above, the Scheme will use the following net formula to derive NAV per unit :

$$\text{Total NAV} = V_A - L_T$$

$$\text{NAV Per Unit} = \frac{\text{Total NAV}}{\text{No. of Units}}$$

$V_A$  = Value of all securities in hand + Value of all securities placed under lien + Cash at hand and bank + Value of all securities receivables + Receivables of proceeds of sale of investments + Dividend receivables, net of tax + Interest receivables, net of tax + Issue expenses less amortized for the period + Printing, publication and stationery expenses less amortized for the period = Value of Total Assets of the Scheme for the Period.

$L_T$  = Value of all securities payable + Payables for purchase of investments + Payables with respect to brokerage and custodial charges + All other payables with respect to printing, publication and stationery + Accrued deferred expenses with regard to management fee, trustee fee, annual fee, audit fee and safe keeping fee = Total Liabilities of the Scheme for the Period.

### ***Winding Up & Redemption Policy***

#### **Procedure of Winding Up & Redemption :**

The unitholders of the Scheme will be fully redeemed at maturity unless otherwise determined by the unitholders under the Rules. The policies pertaining to redemption are described below:

- a) The Scheme may be wound up on the happening of any event, which, in the opinion of the Trustee, requires the scheme to be wound up, subject to approval from the Commission.
- b) The Scheme will be wound up prematurely if the holders of seventy five percent units of the Scheme pass a resolution at any time that the Scheme be wound up.
- c) The Scheme will be wound up if the Commission so directs in the interest of the unit-holders.
- d) Where the Scheme is to be wound up in pursuance to the above, the Trustee and the Asset Management Company shall separately but simultaneously give notice of the circumstances leading to the winding up of the Scheme to the Commission and the Stock Exchange(s), where applicable, and if winding up is approved by the Commission, shall publish in two national daily newspapers including a vernacular Bangla having circulation all over Bangladesh and posted on the website of the Asset Management Company.
- e) The Scheme may be wound up and fully redeemed as per the Rules, on the expiry of a pre-determined tenure.

#### **Manner of Winding Up & Redemption**

- a) The Trustee shall call a meeting within 30 (thirty) days from the notice date of the unit holders to consider and pass necessary resolutions by 3/4th (three-fourth) majority of the unit holders present and voting at the meeting for authorizing the Trustee to take steps for winding up of the Scheme. If it fails to have three-fourth majority mandate, the Commission shall have the power to supersede the mandate, if situation demands such.
- b) The Trustee shall dispose off the assets of the Scheme in the best interest of the unit holders, provided that the proceeds of sale made in pursuance of the Rules, shall in the first instance be utilized towards discharge of such liabilities as are properly due under the Scheme and after making appropriate provision for meeting the expenses connected with such winding up, including fees & charges payable to the

constituents and service providers, 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.

- c) Within 30 (thirty) days from 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 Scheme for winding up, net assets available for distribution to the unit holders and a certificate from the auditors of the Fund.

**Effect of Winding Up & Redemption :**

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

- 1) Cease to carry on any business activities of the Scheme
- 2) Cease to create and cancel units of the Scheme
- 3) Cease to issue and redeem units of the Scheme

***Additional measures to improve profitability***

***Investment in the primary market:*** The Fund shall appropriately focus on primary market (IPOs and pre-IPOs) especially on private placements. Accordingly the AMC shall extend special efforts on efficient cash management and maintain effective network with the merchant banks to avail emerging opportunities.

***Investment in unlisted securities:*** The Fund shall explore opportunity to invest in high-yielding unlisted securities. To this end, the AMC shall maintain contact for bankable referrals. Also the AMC shall actively seek out prospective companies and projects, including public-private partnerships that are in need of capital.

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## Chapter 4

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### RISK PARAMETERS

#### Risk Factors

The prospective investors should appreciate that investment in the Scheme involves certain special considerations and risk factors, including those set forth below, which are not necessarily exhaustive or mutually exclusive:

- (a) Performance of the Scheme is significantly susceptible on the macroeconomic situation and the capital market in particular.
- (b) Since the capital market of Bangladesh is extremely fluctuating, there is no firm assurance that the Scheme will achieve all its stated objectives.
- (c) Stock market activity in Bangladesh focuses on a small number of companies representing a limited number of industries, resulting in a potential lack of liquidity and price volatility. In addition, a high proportion of the equity securities listed on the DSE and CSE is closely held and the number of shares currently available for acquisition by the Scheme may be very limited. It may, therefore, be difficult to invest the Scheme's assets, to obtain a desired diversification of the portfolio or to realize the Scheme's investments at the prices and times that it would wish to do so.
- (d) The recent stock market trends portray that price of almost all the listed securities move in tandem with the market in the similar direction, causing difficulty to the Manager to diversify the assets.
- (e) Since Bangladesh lacks functioning secondary bond market or product variation as it would have been ideal, the Manager might not be able to swap between different asset classes, as they might desire.
- (f) Money market instruments are also not readily available, which may narrow the opportunity of short term or temporary investments of the Scheme.
- (g) The value of the units of the Scheme may, in direct correlation with other listed securities, fluctuate. In addition, there is no guarantee that the market price of units of the Scheme will fully reflect their underlying net asset values.
- (h) Since the Scheme is a balanced fund, i.e., the Scheme shall invest in both equity and FIS, the credit risk of the FIS issuers is also associated with the Scheme.
- (i) Being a Growth Scheme in nature, one prime objective is to build healthy reserves over the life of the Scheme. However, reinvestment of such reserve funds may expose the Scheme to a higher level of risk and uncertainties while operating in a volatile environment.
- (j) Despite careful selection of stocks, the companies may fail to provide expected dividend or make timely disbursements, which may affect the return of the Scheme.
- (k) The value of the Scheme's assets may be affected by uncertainties such as political or social instability, or changes in any law or regulations of the territory.
- (l) As mutual funds are not allowed to have access to any form of borrowing for investment purpose, the Scheme may have to meet cash needs including dividend payments or meeting pre-IPO placement investment commitments through disposing off its investments, even at unfavorable market conditions. This may curtail the earnings as well as future reinvestment capabilities of the Scheme, translating to lower profits.
- (m) Qualitative and quantitative investment restrictions imposed through the Rules, have restricted the operational leeway of the Fund Manager, in the event of only a handful of securities qualifying as Category-A at the stock exchanges. A relatively narrow ceiling of all these restrictions in a market with scarce and low cap issues pose a potential disadvantage for the Scheme.
- (n) Although application will be made to the DSE and CSE for the units for listing, there is no assurance that the units will be listed with the bourses. In the unlikely event of non-listing by both the exchanges, the Scheme will be redeemed prematurely causing opportunity cost to the investors.
- (o) Even though state of the art investment techniques for price filtering & scanning along with thorough risk analyses will be made for making investment decisions for the Fund, there is no guarantee that these techniques and analyses will translate to the most efficient portfolio in a highly speculation driven and consequently erratic natured market.

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## Chapter 5

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### FORMATION, MANAGEMENT AND ADMINISTRATION

#### Sponsor of the Fund

##### Reliance Insurance Limited

Reliance Insurance Limited (RIL) is the Sponsor to the RELIANCE INSURANCE MUTUAL FUND. Accordingly, RIL has provided a seed capital of Tk10 million to initiate RELIANCE ONE, the first Scheme of the Fund. It has also set the objectives and policy guidelines of the mutual fund through authoring and executing the Trust Deed and the Investment Management Agreement.

A leading first generation private sector non-life Insurance company in Bangladesh with authorized capital of Tk500 million and paid up capital of Tk304 million, Reliance was incorporated in 1988 as a public limited company under the Companies Act, 1913 and subsequently listed with the Dhaka and Chittagong Stock Exchanges in 1995 being placed in the 'A' category with current market capitalization at about Tk5,256million. Reliance transacts all classes of non-life insurance business in Bangladesh and its turnover was in excess of Tk1,000 million, being total gross premium underwritten in 2009. The Company carries its activities through thirty two branches spread all over the country. RIL received 'AA- (Double A Minus)' Surveillance Rating (stable outlook) from CRISL based on financial performance and claim paying ability.

Reliance is focused on providing professional services of the highest quality to its clientele which include many reputed large national and multinational conglomerates. Over the years, RIL has established its track record as a dependable insurer, consistently able to meet commitments and provide insurance solutions to the unique and divergent need of its clients.

The Board of Directors of Reliance comprises a number of eminent entrepreneurs and personalities of the country. The management team is headed by *Mr. Akhtar Ahmed* ACII who is a former Managing Director of the state-owned Sadharan Bima Corporation (SBC), with over 40 years of experience in the insurance industry of which a greater part was spent in the Far East holding important positions with reputed companies. Other members of the team are also highly qualified professionals, who have been trained abroad.

Financial performance of the company has been consistently positive delivering both underwriting and investment income and by giving attractive returns to its shareholders. The Company has over the years been maintaining strong corporate culture, corporate governance, ethical standards, corporate social responsibilities, superior underwriting skills & abilities and dynamic investment decisions. In an attempt to diversify, the company has made equity investments in finance and investment ventures that have grown to be some of the leading non-banking and diversified financial organizations in the country.

In line with its strong investments record, the company has decided to sponsor a mutual fund in the name of "Reliance Insurance Mutual Fund" for enhancing company's pro-active participation in the Bangladesh capital market. Reliance has chosen AIMS of Bangladesh Limited as the asset manager for the first mutual fund sponsored by them in considering the pioneering initiatives of AIMS in the sector, long experience & branding, as well as proven high ethical and professional standards.

#### Trustee of the Fund

##### Bangladesh General Insurance Company Limited (BGIC)

The Sponsor, Reliance Insurance Limited (RIL) has appointed Bangladesh General Insurance Company Limited (BGIC) as the Trustee of the RELIANCE INSURANCE MUTUAL FUND under the covenants of the registered Trust Deed executed on July 14, 2010 by and between RIL and BGIC in this regard.

BGIC, the first general insurance company of Bangladesh in the private sector, was established in 1985. It has since grown and developed itself as a leading non-life insurer in the country. BGIC holds the unique

distinction of being the Trustee of AIMS First Guaranteed Mutual Fund, the first mutual fund in Bangladesh under private initiative and has since been providing such services to other mutual funds.

As the Trustee, BGIC, for all practical purpose, is the guardian of the Fund and shall be responsible for ensuring compliance as well as the protection of the properties of the Fund solely for the benefit of the unit holders.

In order to properly carry out the responsibilities, BGIC has constituted a Committee to discharge the obligation of the Trustee with the following members: i) Mr. Towhid Samad, Chairman ii) Mr. Khorshed Alam, Advisor iii) Mr. A. K. Azizul Huq Chaudhuri, Managing Director and iv) Mr. Anisuzzaman Chowdhury, Financial Consultant.

## **Custodian of the Fund**

### **BRAC Bank Limited**

BRAC Bank Limited, operating in Bangladesh since 2001, is one of the largest private commercial banks of the country with 91 Branches, 60 SME Sales & Service Center and 400+ SME Unit Office. BRAC Bank is providing custodial services to foreign and local investors since 2010. BRAC Bank is the fastest growing custodian bank of the country having dedicated Custodial Services Department. They are experienced and skilled in this line of business and enjoy a reputation for confidentiality, timely settlement, reporting, and collecting corporate announcements for the clients.

## **Investment Manager of the Fund**

### **AIMS (Asset & Investment Management Services) of Bangladesh Limited**

AIMS of Bangladesh Limited is the Asset Manager of the Fund. AIMS is the pioneering investment and fund management company of its kind under private initiative in Bangladesh. The shareholders of the company are either returned or expatriate practicing professionals. It is equipped with a team of skilled capital market professionals, research analysts and economists to run the outfit. The core management has been recruited with experienced managers and the research and operations team is a blend of young and experienced business and finance graduates. AIMS has the unique distinction of conceiving and floating 'AIMS First Guaranteed Mutual Fund', the first private sector mutual fund in independent Bangladesh in year 2000. In year 2005 it launched 'Grameen Mutual Fund One' sponsored by Grameen Bank. Thereafter, in year 2008 the second scheme of 'Grameen Mutual Fund One' was launched, which now claims the largest asset under management for any listed mutual fund. Apart from managing collective saving & investments and trust funds, AIMS has been rendering services in various financial sector development projects under the assistance of multilateral and donor agencies.

Team-AIMS is hands-on lead by **Mr. Yawer Sayeed**, founder Managing Director & CEO, who is regarded as an authority on the subject. He was a Staff Consultant and Performance Auditor for Operation Evaluation Missions of Asian Development Bank (ADB) and also acted as the Consultative Group Coordinator of the Bank for the Finance, Industry & Trade Sectors in Bangladesh. He has also been providing consultancy, research & advisory services to various multilateral agencies. Mr. Sayeed is a Bachelor with Honors in International Relations with Public Administration and Economics and a Masters in Business Administration (MBA) from the Institute of Business Administration (IBA) of Dhaka University. He obtained post graduation on Applied Finance & Investment from the Securities Institute of Australia (SIA), Sydney and is an Associate of the Institute, incorporating the Australian Society of Security Analysts. He has about twenty-eight years of diverse hands on experience in the financial services sector, including banking, insurance and investments, at home and abroad. An ardent corporate governance activist, he is well known in the industry circle for regular candid commentaries and expert opinion in leading national dailies & journals, electronic media and local as well as international wire services on economic, capital markets and governance issues. He also teaches in the business schools at local universities and conducts training program at different institutes. Mr. Sayeed attended various international investment and capital market related conferences in Europe, Asia and Australia, including the annual OECD Asian Corporate Governance Roundtables, Asia Oceania Regional Investment Managers' Meets, Asian Pension Fund Roundtables etc. He has a rare distinction of being featured and his feats acknowledged on international journals, including Bloomberg, Financial Times and other international dailies.

## Auditors of the Fund

Hoda Vasi Chowdhury & Co, Chartered Accountants, is the Auditor of the Reliance Insurance Mutual Fund. They are one of the oldest audit firms of the country and are associated with world renowned Deloitte Touché Tohmatsu. They also have long experience in auditing various mutual fund accounts.

Subsequent Auditors will be appointed by the Trustee.

## Fees and expenses

The Scheme will pay the annual fees of AMC, Trustee and the Custodian together with any additional fees, commissions and expenses as may be required from time to time. The Scheme will bear its own costs and expenses incurred in connection with its formation, promotion, registration, public offering, listing together with certain other costs and expenses incurred in its operation, including, without limitation, expenses for legal, reporting, auditing and consulting services, other professional fees and expenses, registrar & depository, brokerage costs, registration expenses, commitment fee of any liquidity facility, pre-operating fees and expenses and other fees due to the SEC. The Scheme will also bear all expenses of printing, postage, publications and stationery relating to its operation. Major expenses of the Scheme are detailed as follows:

### Issue and Formation Expenses

All efforts will be made so that the total issue and formation expenses do not exceed 5% of the Scheme, including the fee to the Bankers and the application processing & public lottery charges. In order to keep the issue expense lower, AIMS of Bangladesh Limited has volunteered to charge the 1% Formation Fee only on the subscription collections other than the portion subscribed by the Sponsor. No Broker Commission will be paid and the Banker(s) to the Issue will be paid @0.10% of the collection amount. The expenses shall be amortized within the life of the Scheme on a straight-line basis. The major expenses constituting issue and formation expenses are estimated as under:

<i>Registration Fee paid to SEC</i>	<i>0.20%</i>
<i>Formation Fee payable to AMC</i>	<i>0.80%</i>
<i>Bankers to the Issue Fee<sup>4</sup></i>	<i>0.25%</i>
<i>Legal and Listing Fees</i>	<i>0.77%</i>
<i>Printing and Publication</i>	<i>0.81%</i>
<i>Post Issue &amp; Other Expenses</i>	<i>0.98%</i>
<b><i>Total</i></b>	<b><i>3.80%</i></b>

### Management Fee

The Asset Management Company shall be paid annual management fee @ 2.50% per annum of the weekly average NAV up to Tk50 million and @ 2.00% per annum for additional amount of the weekly average NAV above Tk50 million up to Tk250 million and @ 1.50% per annum for additional amount of the weekly average NAV above Tk250 million up to Tk500 million and @ 1.00% per annum for additional amount of the weekly average NAV over Tk500 million accrued and payable on quarterly arrears.

### Trustee Fee

The Scheme shall pay an annual fee of Tk400,000 (Taka four hundred thousand) to the Trustee on semi-annual installments in advance as prescribed on the Trust Deed of the Fund.

### Custodial Fee

The Scheme shall be paying to the Custodian the standard safe-keeping and transaction fees as per the Schedule of Charges.

### CDBL Fee

For enlisting with the Central Depository of Bangladesh Limited (CDBL) there are both initial and recurring expenses. An amount of Tk500,000 (taka five hundred thousand) as security deposit shall be kept with the

<sup>4</sup> Assuming Tk1.37 billion will be collected through public subscription, given the recent market trends and experience.

CDBL without interest during the whole life of the Tk550 million Scheme, while an IPO fee of Tk137,500 (taka one hundred thirty seven thousand five hundred) will be paid during the public subscription. Annual fee for the Scheme shall be Tk100,000 (taka one hundred thousand) only.

#### **Registration and Annual Fee**

The Fund has paid Tk 1.1 million to the Securities and Exchange Commission (SEC) as registration fee @0.20% of the Scheme size. Additionally, the Scheme will have to pay an annual fee to the SEC every year during the entire life of the Scheme. The current fee is at the rate of 0.10% on the capital, with a minimum of Tk50,000 only.

#### **Stock Exchange & Listing Fee**

The Scheme shall be paying the usual listing fees and annual renewal fees to the stock exchanges as per their charge schedule on a regular basis. Current total initial listing fee for the Tk550 million Scheme for listing with both the exchanges comes to Tk2.75 million along with a service charge of Tk5,000 (taka five thousand) and the total annual fee payable every year is Tk160,000 (taka one hundred sixty thousand) for continued listing with both the Exchanges.

#### **Audit Fee**

The Scheme shall pay Tk30,000 (taka thirty thousand) to the Auditors for the first year and the appointment & fees for subsequent years will be fixed by the Trustee.

#### **Limitation of expenses**

- (a) Issue expenses of the Scheme shall not exceed 5% (five percent) of the Fund, the details of which are provided on the Prospectus.
- (b) Total annual expenses (other than issue expenses) of the Scheme shall not exceed 4% of the net asset value based on weekly averages or as may be determined under the Rules.

#### **Accounts and information**

The Scheme's financial year-end will be the July to June period as fixed by the Commission. Annual reports and audited accounts of the Scheme will be published and the abridged versions sent to the unitholders within 45 (forty five) working days from the record date of each financial year. The NAV per unit will be published on a weekly basis in national newspapers and the AMC will also notify the stock exchanges the weekly NAV per unit and suspension or alteration of the calculation of the NAV, if any, with a copy to the Commission and the Trustee.

## Chapter 6

### CAPITAL STRUCTURE, TAX STATUS AND RIGHTS OF UNITHOLDERS

#### 1. Capital Structure

##### Summary of Unit Issue

The Scheme intends to issue 55,000,000 (Fifty five million) units of Tk10 (taka ten) each at par totaling Tk550,000,000 (Taka five hundred fifty million), distributed as follows:

Subscribers	No. of Units	Taka
Sponsor's Contribution	11,000,000	110,000,000
Pre-IPO Placement	16,500,000	165,000,000
Initial Public Offer (IPO)	27,500,000	275,000,000
<b>Total Size of the Scheme</b>	<b>55,000,000</b>	<b>550,000,000</b>

##### Details of Pre-Initial Public Offer Placement

16,500,000 (Sixteen million five hundred thousand) units at Tk10 each, totaling Tk165,000,000 (One hundred sixty five million) has been privately placed as under :

Subscribers	No. of Units	Taka
<b>Trust &amp; Foundation:</b>		
Reliance Insurance Provident Fund	1,500,000	15,000,000
Kumudini Hospital	933,000	9,330,000
Bharateswari Homes	933,000	9,330,000
Sea Fishers Limited Employees Provident Fund	220,000	2,200,000
Grameen One: Scheme Two	200,000	2,000,000
Sea Resources Limited Employees Provident Fund	130,000	1,300,000
Rangs Limited Employees Provident Fund	100,000	1,000,000
Rangs Properties Limited Provident Fund	100,000	1,000,000
Rangs ITT Employees Provident Fund	100,000	1,000,000
Rangs Pharmaceuticals Limited Employees Provident Fund	100,000	1,000,000
Rangs Workshop Provident Fund	100,000	1,000,000
AIMS First Guaranteed Mutual Fund	100,000	1,000,000
Grameen Mutual Fund One	100,000	1,000,000
Professor Muhammad Yunus Trust	75,000	750,000
ORCA Seven Foundation	30,000	300,000
<b>Companies:</b>		
Meenhar Securities Limited	1,000,000	10,000,000
Aris Holdings Limited	933,000	9,330,000
Deep Sea Fishers Limited	933,000	9,330,000
FinAccord Trading Limited	933,000	9,330,000
General Produce International Limited	933,000	9,330,000
R. R. Cold Storage Limited	933,000	9,330,000
Transcom Beverage Limited	933,000	9,330,000
Transcom Distribution Co. Limited	933,000	9,330,000
Transcom Limited	933,000	9,330,000
Meenhar Fisheries Limited	766,000	7,660,000

<b>Subscribers</b>	<b>No. of Units</b>	<b>Taka</b>
Transcraft Limited	733,000	7,330,000
Rangs Limited	633,000	6,330,000
IDLC Finance Limited	500,000	5,000,000
Sea Fishers Limited	233,000	2,330,000
Sea Resources Limited	150,000	1,500,000
<b>Individuals:</b>		
Mr. Mohammed Fazlur Rahman Chowdhury	100,000	1,000,000
Ms. Fahreen Rahman	100,000	1,000,000
Ms. Nafisa Rahman Siddiqui	100,000	1,000,000
<b>Total Private Placement</b>	<b>16,500,000</b>	<b>165,000,000</b>

The entire Sponsor's contribution and pre-IPO placement will be under 1 (one) year lock-in from the date of allotment. Furthermore, 550,000 units allocated to the Sponsor, being 10% of the required minimum contribution by the Sponsor, will be under lock-in for the entire conceived life of the Scheme.

### Public Offer

27,500,000 (Twenty seven million five hundred thousand) units at Tk10 (taka ten) each are being offered for public subscription in cash in full on application. Units will be allocated in the manner placed alongside.		<b>Units</b>
	NRBs	2,750,000
	Registered Mutual Funds	2,750,000
	General Public	2,000,000
	<b>Total Public Offer</b>	<b>27,500,000</b>

## 2. Rights of Unitholders

The rights attached to the units of the Scheme are as follows:

- (a) **Voting rights:** Unitholders shall have the usual voting right in person or by proxy in a meeting held in connection with any proposal to wind-up, amend and/or alter and/or vary the term, objectives, nature, characteristics or corpus of the Scheme as provided under the Rules or any other agenda of meetings called by the Trustee, in the circumstances delineated in the Trust Deed. On a show of hands, every unitholder present in person or by proxy shall have one vote and, on a poll, every unitholder on record of the Scheme present in person or by a proxy shall have one vote for every unit of which s/he is the holder.
- (b) **Transfer of units:** The units of the Scheme will be listed with the stock exchange(s) and will, therefore, be freely transferable. However, no transfer may be made to an infant or persons of unsound mind. No fee shall be levied for transfer of units other than those of the CDBL.
- (c) **Dividend:** The units carry rights to dividend and entitlements as explained in the 'Dividend Policy' of the Scheme, set forth in Chapter 3.
- (d) **Periodic Information:** The unitholders of the Scheme shall have the right to receive the audited Annual Accounts & Reports of the Scheme. Besides, they will be informed on a weekly basis about the NAV of the Scheme through the stock exchange(s) and the website & notice board of the AMC office as well as through publishing the same in the newspapers.
- (e) **Encashment:** No unit of the Scheme shall be redeemed for cash on demand other than under any approved buy-back, liquidation or redemption plan.
- (f) **Disclosure:** The Trustees shall make or cause to make such disclosures to the investors as are essential in order to keep them informed about any development, which may have bearing on their investments.

## 3. Exemption from income tax

Investment in the Scheme by individual investors will qualify for investment tax credit under Section 44(2) of the Income Tax Ordinance, 1984. Besides, dividend, interest and capital gains of the Scheme shall be fully tax-exempt under the Sixth Schedule, Part-A Para-30 of the Income Tax Ordinance, 1984.

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## Chapter 7

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### CONDITIONS FOR OFFER, ALLOTMENT AND APPLICATION OF UNITS

#### 1. Issue of Units

The Scheme intends to issue 55,000,000 (fifty five million) units of Tk10 (taka ten) each at par totaling Tk550,000,000 (Taka five hundred fifty million), out of which 50 % or 27,500,000 (twenty seven million five hundred thousand) units of Tk10 (taka ten) each at par, totaling Tk275,000,000 (Taka two hundred seventy five million) is being offered to the general public for subscription.

#### 2. Allotment of Units to the Public

- i. NRBs shall have the right of preferential allotment to the extent of 10% (ten percent) i.e., 2,750,000 (two million seven hundred fifty thousand) units. In case of under subscription, the unsubscribed amount shall be added to the general public category.
- ii. Registered Mutual Funds shall have the right of preferential allotment to the extent of 10% (ten percent) i.e. 2,750,000 (two million seven hundred fifty thousand) units. In case of under-subscription, the unsubscribed amount shall be added to the general public category.
- iii. The rest 22,000,000 (twenty two million) units will be distributed among the local general public investors.

Tk27, 500,000
Tk27, 500,000
Tk 220,000,000

#### 3. Minimum Amount to be Raised

- i. The target amount to be raised by the Scheme is Tk550, 000,000 (Taka five hundred fifty million) only, including the sponsor's contribution and private placements.
- ii. The Fund shall be liable to refund to the public investors the entire amount collected, if the subscription list fails to collect a minimum amount of 60% (sixty percent) of the targeted amount, i.e. Tk330,000,000 (Taka three hundred thirty million) including the sponsor's contribution and private placements.

#### 4. Conditions of Application for Public Subscription

- i. Application Form and Prospectus may be obtained from the registered office of the AMC, office of the Sponsor and/or Trustee, members of DSE and CSE or from the Bankers to the Issue or downloaded from the website of AIMS of Bangladesh Limited <[www.aims-bangladesh.com](http://www.aims-bangladesh.com)>, Reliance Insurance Limited <[www.reliance-bd.com](http://www.reliance-bd.com)> or SEC <[www.secdb.org](http://www.secdb.org)> and/or DSE/CSE website <<http://www.dsebd.org>> or <<http://www.cse.com.bd>>.
- ii. Application should preferably be made on the prescribed printed forms. In case adequate forms are not available, applicants may use photo copied, cyclostyled or typed copies of the forms.
- iii. Applications must be in the full name of individuals or limited companies or societies/foundations or trusts, local or foreign including non-resident Bangladeshis, but not in the name of firms, minors or persons of unsound mind.
- iv. Application by any company must be accompanied with a copy of the Memorandum & Articles of Associations and the Certificate of Incorporation. For Mutual Funds, a copy of the Registration Certificate issued by the SEC has to be attached. Similarly, for Trusts a copy of the certified copy of the Deed of Trust and for Societies/Foundation, a copy of the certified copy of the Constitution/Rules & By-Laws is required to be accompanied, otherwise those may be rejected.
- v. Application must be made for a minimum lot of 500 (five hundred) units valuing Tk5,000 (taka five thousand) or multiples thereof and must not be for less than 500 (five hundred) units or fractions thereof, i.e. less than Tk5,000 (taka five thousand) only.

- vi. Only natural persons may submit joint applications. Any joint application from more than two persons will not be accepted. In the case of a joint application, both the applicants must sign the Application Form, otherwise it will be rejected.
- vii. An applicant can submit only two applications, one in his/her own name and the other jointly with another person. In case where an applicant makes more than two applications, those in excess of two applications shall not be considered for allotment purpose and the application money or parts thereof against all such multiple applications shall be forfeited by the Commission.
- viii. An applicant (local or NRB) may not make payment against more than two applications, one in his/her own name and another jointly with any other person, through a single Cheque/Pay Order/Bank Draft. More than two applications by one single payment instrument will not be considered.
- ix. All completed Application Forms together with the subscription for the full amount payable shall be lodged by the subscriber, other than NRBs and registered Mutual Funds, with any of the branches of the Bankers to the Issue.
- x. Payment against subscription by applicants, other than NRBs and Mutual Funds, must be made to the branches/office of the banks listed hereunder, in Cash/Cheque/Pay Order/Bank Draft. The instrument shall be made payable to the bank to which it is submitted and be marked "Reliance One" and shall bear the crossing "A/C Payee Only" and must be drawn on a bank in the same town of the bank with which the Application Form is lodged.
- xi. The subscription money collected from local applicants by the Bankers to the Issue will be remitted to the account 1505201920105002, BRAC Bank Limited, Gulshan Branch, Dhaka 1212.
- xii. Mutual Funds shall submit the filled-in Application Form along with Cash/Cheque/Pay Order/Bank Draft directly to the office of AIMS of Bangladesh Limited, Unique Trade Center (UTC), 8 Panthopath (Level 6), Karwan Bazar, Dhaka 1215, Bangladesh.
- xiii. NRB applicants shall submit the designated Application Form directly (or through a nominee or bank by paying out of foreign currency deposit account maintained in Bangladesh) for the value of securities applied for to the office of AIMS of Bangladesh Limited, Unique Trade Center (UTC), 8 Panthopath (Level 6), Karwan Bazar, Dhaka 1215, Bangladesh along with foreign currency Demand Drafts or Payment Orders marked "RELIANCE ONE" in US Dollar/Pound Sterling/Euro at the Spot buying (TT Clean) rate of exchange prevailing on the date of opening of subscription mentioned on the Application Form or in Taka (validated by foreign currency encashment certificate to be attached), drawn and payable at Dhaka.
- xiv. Copies of Application Form and Prospectus will be made available at the Bangladesh Embassy/High Commission in USA, UK, Australia, Canada, Saudi Arabia, UAE, Kuwait, Malaysia, Singapore, Japan, Italy and South Korea, which is being dispatched by Diplomatic Bag.
- xv. The Scheme has opened three separate "FC Account for Public Issue" in Euro, US Dollar and Pound Sterling with BRAC Bank Limited, Gulshan Branch, Dhaka 1212, Bangladesh (SWIFT : BRAKBDDH); and shall close the account after refund of over subscription amounts, if any. In case of over subscription, refund shall be made by the Fund out of the said account and in the currency in which the application was made.
- xvi. The subscription money collected from NRBs in US dollar shall be deposited in "Reliance One" (FC Account for IPO Subscription) No. USD 1505201920105003 with BRAC Bank Limited, Gulshan Branch, Dhaka. For deposits in Pound Sterling the account number is GBP 1505201920105004 and for Euro it is EU 1505201920105005 with the same bank.
- xvii. **APPLICATIONS NOT IN CONFORMITY WITH ANY OF THE ABOVE REQUIREMENTS AND THE INSTRUCTIONS PRINTED ON THE APPLICATION FORM SHALL BE REJECTED.**

## 5. Conditions of Allotment

- i. 27,500,000 units of Tk10 each will be allotted among the Resident and Non-Resident Bangladeshis (NRBs), Mutual Funds and collective investment schemes.

- ii. In case of over-subscription in all the General Public, Mutual Funds and NRB categories, allotment shall be made by separate lottery in all the categories among all the valid applicants in the presence of authorized representatives of Stock Exchanges, Sponsor, Trustee, AMC and the members of the public who would like to be present in accordance with the SEC's instruction.
- iii. In case of under subscription in either or both of the NRB and Mutual Fund categories, the under-subscribed portion will be allotted to the General Public category. If after such addition, there is over subscription in the General Public category, the Asset Management Company shall conduct an open lottery of all the applicants added together.
- iv. In case of any difficulty with respect to implementation of the conditions of offer and allotment of units, the allotment of public shares to applicants shall be made in such a manner as may be determined by the Commission.
- v. The Scheme reserves the right to accept or reject any application in whole or in part.
- vi. No paper Certificate will be issued to any successful applicant(s). On allotment, the units shall be credited directly to the BO account(s) of the successful applicants as mentioned on the respective application forms.
- vii. Where an application is not accepted in full or in part, the money received on application will be refunded to the applicant, without any interest, within 30 (thirty) working days of closing of subscription lists through direct credit to the respective bank accounts of the applicants as far as practicable or an account payee Refund Warrant with account number, bank and branch details as mentioned on the Application Form or as per records with the CDBL.
- viii. The applicant shall provide the same bank account number in the application form as it is in the Beneficiary Owners (BO) account of the applicant recorded with the CDBL, failing which the application will be considered invalid and the subscription money would be liable to be forfeited.
- ix. In case of joint application, all correspondence will be made with the person whose name appears as the first applicant.
- x. Successful applicants will be issued with an Allotment Letter and any such uncollected Allotment Letter shall be dispatched by post or courier after a designated time period. Advice of allotment and Refund Warrants will be issued within 5 (five) weeks from the closing of the subscription period.
- xi. Where allotment is made in whole or in part with respect to joint application, the allotment advices will be dispatched to the person, whose name appears first in the application form, notwithstanding that the units have been allotted to the joint applicants. Where joint application is accepted in part, the balance of amount paid with the application will be refunded without interest to the person named first in the application form.
- xii. The units allotted to an applicant through public offer may be forfeited by the Commission, if the BO account of the said applicant is found closed at the time of allotment of the units. Therefore, all applicants are required to keep their BO accounts operational till allotment of the units.

## Banker to the Issue

### The City Bank Limited

BB Avenue Branch, Dhaka  
Dhaka Chamber Branch, Dhaka  
Dhanmondi Branch, Dhaka  
Shaymoli Branch, Dhaka  
Imamgonj Branch, Dhaka  
Johnson Road Branch, Dhaka  
Kawran Bazar Branch, Dhaka  
New Market Branch, Dhaka  
VIP Road Branch, Dhaka  
Islampur Branch, Dhaka  
Nawabgonj Branch, Dhaka  
Nawabpur Branch, Dhaka  
Pragati Sarani Branch, Dhaka  
Tanbazar Branch, Narayanganj  
Zinzira Branch, Dhaka  
Tongi Branch, Gazipur  
Agrabad Branch, Chittagong  
Jubilee Road Branch, Chittagong  
Khatungonj Branch, Chittagong  
Andarkilla Branch, Chittagong  
Cox's Bazar Branch, Chittagong  
Chawkbazar Branch, Chittagong  
Pahartoli Branch, Chittagong  
Comilla Branch, Comilla  
Narsingdi Branch, Narshingdi  
Zinda Bazar Branch, Sylhet  
Bandar Bazar Branch, Sylhet  
Amborkhana Branch, Sylhet  
Moulvi Bazar Branch, Sylhet  
Rajshahi Branch, Rajshahi  
Bogra Branch, Bogra  
Rangpur Branch, Rangpur  
Sirajgonj Branch, Sirajgonj  
Khulna Branch, Khulna  
Jessore Branch, Jessore  
Barisal Branch, Barisal

### Pubali Bank Limited

Principal Branch, Dhaka  
Motijheel Corporate Branch, Dhaka  
Foreign Ex. Corporate Branch, Dhaka  
Dhaka Stadium Branch, Dhaka  
Mohakhali Corporate Branch, Dhaka  
CDA Corporate Branch, Chittagong  
Agrabad Corporate Branch, Chittagong  
Gulshan Model Town Branch  
Sadarghat Branch, Dhaka  
Laldighi East Branch, Chittagong  
Khatungonj Branch, Chittagong  
Narayanganj Branch, Narayanganj  
Sylhet Main Branch, Sylhet  
Dargagate Branch, Sylhet  
Khulna Branch, Khulna  
Rajshahi Branch, Rajshahi  
Barisal Branch, Barisal

### Investment Corporation of Bangladesh

Head Office  
Chittagong Branch  
Rajshahi Branch  
Khulna Branch  
Barisal Branch  
Sylhet Branch  
Bogra Branch  
Local Office, Dhaka

### Mutual Trust Bank Limited

Principal Branch, Dhaka  
Dilkusha Branch, Dhaka  
Babu Bazar Branch, Dhaka

Fulbaria Branch, Dhaka  
Dholaikhal Branch, Dhaka  
Panthapath Branch, Dhaka  
Uttara Model Town Branch, Dhaka  
Dhanmondi Branch, Dhaka  
Progati Sarani Branch, Dhaka  
Pallabi Branch, Dhaka  
Gulshan Branch, Dhaka  
Bashundhara City Branch, Dhaka  
Banani Branch, Dhaka  
Agrabad Branch, Chittagong  
CDA Avenue Branch, Chittagong  
Jubilee Road Branch, Chittagong  
Khatungonj Branch, Chittagong  
Sylhet Branch, Sylhet  
Joypurhat Branch, Joypurhat  
Madaripur Branch, Madaripur  
Moulvi Bazar Branch, Moulvi Bazar  
Sreenagar Branch, Munshigonj  
Pabna Branch, Pabna  
Chandra Branch, Gazipur  
Sonargaon Branch, Sonargaon  
Narayanganj Branch, Narayanganj  
Savar Branch, Savar  
Tongi Branch, Gazipur  
Rangpur Branch, Rangpur  
Kushtia Branch, Kushtia  
Bogra Branch, Bogra  
Rajshahi Branch, Rajshahi  
Feni Branch, Feni  
Alankar Mour Branch, Chittagong

### Bank Asia

Principal Office Branch, Dhaka  
MCB Dilkusha Branch, Dhaka  
Corporate Branch, Dhaka  
Scotia Branch, Dhaka  
Gulshan Branch, Dhaka  
MCB Banani Branch, Dhaka  
Uttara Branch, Dhaka  
Mitford Branch, Dhaka  
North South Rd. Branch, Dhaka  
Dhanmondi Branch, Dhaka  
Bashundhara Branch, Dhaka  
Sylhet Main Branch, Sylhet  
Sylhet Uposhahar Branch, Sylhet  
Agrabad Branch, Chittagong  
Khatungonj Branch, Chittagong  
MCB Sk. Mujib Road Branch, Chittagong  
Bahadderhat Branch, Chittagong  
CDA Avenue Branch, Chittagong  
Station Rorad Branch, Chittagong  
Rajshahi Branch, Rajshahi  
Khulna Branch, Khulna  
Mohakhali Branch, Dhaka  
Mirpur Branch, Dhaka  
Bogra Branch, Bogra  
Jessore Branch, Jessore  
Anderkilla Branch, Chittagong  
Shantlinagar Branch, Dhaka

### BRAC Bank

Agrabad Branch, Chittagong  
Asad Gate Branch  
Banani Branch, Dhaka  
Bashundhara Branch, Dhaka  
CDA Avenue Branch, Chittagong  
Donia Branch, Dhaka  
Eskaton Branch, Dhaka  
Graphics Buildings Branch, Dhaka  
Gulshan Branch, Dhaka  
Halishohor Branch, Chittagong  
Kazirdeuri Branch, Chittagong  
Manda Branch, Dhaka  
Mirpur Branch, Dhaka  
Momin Road Branch, Chittagong  
Narayanganj Branch, Narayanganj  
Nawabpur Branch, Dhaka  
Rampura Branch, Dhaka  
Shyamoli Branch, Dhaka  
Uttara Branch, Dhaka  
Zindabazar Branch, Sylhet  
National Bank Limited  
Agrabad Branch, Chittagong  
Andarkilla Branch, Chittagong  
Banani Branch, Dhaka  
Babubazar Branch, Dhaka  
Bangshal Road Branch, Dhaka  
Dhanmondi Branch, Dhaka  
Dilkusha Branch, Dhaka  
Elephant Road Branch, Dhaka  
Foreign Ex. Branch, Dhaka  
Gazipur Branch, Gazipur  
Gulshan Branch, Dhaka  
Imamgonj Branch, Dhaka  
Islampur Branch, Dhaka  
Jatrabari Branch, Dhaka  
Jubilee Road Branch, Chittagong  
Kawran Bazar Branch, Dhaka  
Khatungonj Branch, Chittagong  
Lake Circus Branch, Dhaka  
Malibagh Branch, Dhaka  
Mirpur Branch, Dhaka  
Mohakhali Branch, Dhaka  
Mohammadpur Branch, Dhaka  
Motijheel Branch, Dhaka  
Narayanganj Branch, Narayanganj  
Netaigonj Branch, N'Gonj  
New Eskaton Branch, Dhaka  
North Brook Hall Branch, Dhaka  
Pragati Sarani Branch, Dhaka  
Rokeya Sarani Branch, Dhaka  
Savar Bazar Branch, Savar, Dhaka  
Sheikh Mujib Road Branch, Chitta  
Uttara Branch, Dhaka  
Z H Sikder M. C. Branch, Dhaka

### Southeast Bank Limited

Corporate Branch  
New Elephant Road Branch, Dhaka  
Gulshan Branch, Dhaka  
Kakrail Branch, Dhaka  
Agargaon Branch, Dhaka  
Pragati Sarani Branch, Dhaka  
Shaymoli Branch, Dhaka  
Aganagar Branch, Dhaka  
Sat Masjid Road Branch, Dhaka  
Madhabdi Branch (Rural), Narshingdi  
Ashulia Branch (Rural), Dhaka  
Narayanganj Branch, Narayanganj  
Joypara Branch (Rural), Dhaka  
Savar Branch, Dhaka  
Mouchak Branch, Dhaka  
Konabari Branch (Rural) Gazipur  
Tongi Branch, Gazipur  
Bashundhara Branch, Dhaka  
Mohammadpur Branch, Dhaka  
Dhanmondi Branch, Dhaka  
Comilla Branch, Comilla  
Moulvibazar Branch, Moulvibazar  
Shahjalal Uposhahar Branch, Sylhet  
Kulaura Branch (Rural), Moulvibazar  
Pathantula Barnch, Sylhet  
Halishahar Branch, Chittagong  
Chowmuhani Branch, Noakhali  
CDA Avenue Branch, Chittagong  
Cox's Bazar Branch, Cox's Bazar  
Chhagalnaiya Branch, Feni  
Feni Branch, Feni  
Pahartali Branch, Chittagong  
Bashurhat Branch (Rural), Noakhali  
Momin Road Branch, Chittagong  
Rangpur Branch, Rangpur  
Bogra Branch, Bogra  
Khulna Branch, Khulna  
Barisal Branch, Barisal  
Rajshahi Branch, Rajshahi  
Naogaon Branch, Naogaon  
Madambibir Hat Branch, Chittagong

### Islami Bank Bangladesh Limited

Local Office, Dhaka (Controlling Branch)  
Gulshan Branch, Dhaka  
Foreign Exchange Branch, Dhaka  
Mirpur Branch, Dhaka  
Cantonment Branch, Dhaka  
Jatrabari Branch, Dhaka  
Chawak Mugaltuly Branch  
Farmgate Branch, Dhaka  
Sadarghat Branch, Dhaka  
Nawabpur Road Branch, Dhaka  
Khilgaon Branch, Dhaka  
New Market Branch, Dhaka  
Brahmanbaria Branch, Brahmanbaria  
Lalmonirhat Branch, Lalmonirhat  
Bagerhat Branch, Bagerhat  
Madaripur Branch, Madaripur  
Bandarban Branch, Bandarban  
Magura Branch, Magura  
Barguna Branch, Barguna  
Manikganj Branch, Manikganj  
Barisal Branch, Barisal  
Meherpur Branch, Meherpur  
Bhola Branch, Bhola  
Moulvibazar Branch, Moulvibazar  
Bogra Branch, Bogra  
Munshiganj Branch, Munshiganj  
Chandpur Branch, Chandpur  
Mymensingh Branch, Mymensingh  
Chapai-N-Ganj Branch, Nawabganj  
Naogaon Branch, Naogaon  
Agrabad Branch, Chittagong  
Narail Branch, Narail  
Anderkilla Branch, Chittagong  
Narayanganj Branch, Narayanganj  
Chudadanga Branch, Chudadanga  
Narsingdi Branch, Narshingdi  
Comilla Branch, Comilla  
Natore Branch, Natore  
Cox's Bazar Branch, Cox's Bazar  
Netrakona Branch, Netrakona  
Dinajpur Branch, Dinajpur  
Nilphamari Branch, Nilphamari  
Faridpur Branch, Faridpur  
Chowmuhani Branch, Noakhali  
Feni Branch, Feni  
Pabna Branch, Pabna  
Gaibandha Branch, Gaibandha  
Panchagarh Branch, Panchagarh  
Gazipur Chowrasta Branch, Gazipur  
Patuakhali Branch, Patuakhali  
Gopalganj Branch, Gopalganj  
Pirojpur Branch, Pirojpur  
Hobiganj Branch, Hobiganj  
Rajbari Branch, Rajbari  
Jamalpur Branch, Jamalpur  
Rajshahi Branch, Rajshahi

Jessore Branch, Jessore  
Rangamati Branch, Rangamati  
Rangpur Branch, Rangpur  
Jhalakathi Branch, Jhalakathi  
Jhenaidah Branch, Jhenaidah  
Satkhira Branch, Satkhira  
Joypurhat Branch, Joypurhat  
Shariatpur Branch, Shariatpur  
Khagrachari Branch, Khagrachari  
Sherpur Branch, Sherpur  
Khulna Branch, Khulna  
Sirajganj Branch, Sirajganj  
Kishoreganj Branch, Kishoreganj  
Sunamganj Branch, Sunamganj  
Kurigram Branch, Kurigram  
Sylhet Branch, Sylhet  
Kushtia Branch, Kushtia  
Tangail Branch, Tangail  
Luxmipur Branch, Luxmipur  
Thakurgaon Branch, Thakurgaon

**Dutch-Bangla Bank**

Local Office, Dhaka  
Motijheel Foreign Exchange Branch,  
Dhaka  
Nababpur Branch, Dhaka  
Banani Branch, Dhaka  
Kawran Bazar Branch, Dhaka  
Shantinagar Branch, Dhaka  
Dhanmondi Branch, Dhaka  
Baburhat Branch, Narsingdi  
Narayanganj Branch, Narayanganj  
B.B. Road Branch, Narayanganj  
Agrabad Branch, Chittagong  
Mohakhali Branch, Dhaka  
Gulshan Branch, Dhaka  
Mirpur Branch, Dhaka  
Uttara Branch, Dhaka  
Patherhat Branch, Chittagong  
Hathazari Branch, Chittagong  
Islampur Branch, Dhaka  
Dania Branch, Dhaka  
Khulna Branch, Khulna  
Sylhet Branch, Sylhet  
Dhaka EPZ Branch, Dhaka  
Board Bazar Branch, Gazipur  
Netaigonj Branch, Narayanganj  
Bogra Branch, Bogra  
Elephant Road Branch, Dhaka  
Barisal Branch, Barisal  
Simrail Branch, Narayanganj  
CDA Corporate Branch, Chittagong  
Joypara Branch, Dhaka  
Biswanath Branch, Dhaka  
Moulavi Bazar Branch, Moulavi Bazar  
Muradpur Branch, Chittagong  
Golapgonj Branch, Sylhet  
Rajshahi Branch, Rajshahi  
Naya Bazar Branch, Dhaka  
Imamgonj Branch, Dhaka  
Savar Bazar Branch, Dhaka  
Gazipur Chowrasta Branch, Gazipur  
Feni Branch, Feni  
Comilla Branch, Comilla  
Jubilee Road Branch, Chittagong  
Kadamtoli Branch, Chittagong  
Mirzapur Branch, Tangail  
Cox's Bazar Branch, Cox's Bazar  
Lohagara Branch, Chittagong  
Basundhara Branch, Dhaka  
Ring Road Branch, Dhaka  
Manikgonj Branch, Manikgonj  
Fatikchhari Branch, Chittagong  
Konabary Branch, Gazipur  
Choumuhani Branch, Feni  
Sonagazi Branch, Feni  
Goala Bazar Branch, Sylhet  
Khatunganj Branch, Chittagong  
Mymensing Branch, Mymensing  
Shahzadpur Branch, Sirajganj  
Beani Bazar Branch, Sylhet  
Chhatak Branch, Sunamganj  
Bandura Branch, Dhaka

Saidpur Branch, Nilphamary  
Rangpur Branch, Rangpur  
Jessore Branch, Jessore  
Mirpur Circle-10 Branch, Dhaka  
Halisahar Branch, Chittagong  
Basurhat Branch (rural), Noakhali  
Sremangal Branch, Moulivibazar  
Kushtia Branch, Kushtia  
Pabna Branch, Pabna  
Narsingdi Branch, Narsingdi  
Satmosjid Road Branch, Dhaka  
Dinajpur Branch, Dinajpur  
Bhairab Branch, Kishoregonj  
Dagonbhuiyan Branch Feni  
Gobindaganj Branch, Gaibandha  
Bhulta Branch, Narayanganj  
BSCIC Branch, Narayanganj  
Rampura Branch, Dhaka  
Tongi Branch, Gazipur



## Application Form

**Application for Units (Shares) by Resident Bangladeshis and Registered Mutual Funds**  
(Please read the instructions on the back of the form. Incorrectly filled applications shall be rejected)

### Reliance One, the First Scheme of Reliance Insurance Mutual Fund

To: AIMS of Bangladesh Limited  
Unique Trade Center (UTC), Level-6  
8 Panthopath, Karwan Bazar  
Dhaka-1215, Bangladesh

(Please fill in CAPITAL letters)

<b>Banker's Sl. No.</b>
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Dear Sir/ Madam,

I/We apply for and request you to allot me/us the ..... number of Units of the **Reliance One**, the First Scheme of **Reliance Insurance Mutual Fund**, and I/we agree to accept the same or any smaller number that may be allotted to me/us subject to the Fund's Deed of Trust and the terms of the approved Prospectus. Further, I/we authorize you to place my/our name(s) on the Register of Unit Holder(s) of the Fund and deposit the said Units to my/our Beneficiary Owner (BO) Account and/or issue a crossed Refund Warrant in respect of any application money refundable by post/courier at my/our risk to the first applicant's address stated below:

1. Number of Units \_\_\_\_\_ of Tk 10/- each per Unit.
2. Amount of Tk (in figure) \_\_\_\_\_ Taka (in words) \_\_\_\_\_ only deposited vide Cash/Cheque/Draft/Pay Order No. \_\_\_\_\_ dated \_\_\_\_\_, 2011 drawn on \_\_\_\_\_ Bank Limited, \_\_\_\_\_ Branch.
3. Beneficiary Owners' (BO) A/C No. :

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(If valid BO Account is not motioned application will be treated invalid)

4. Particulars of Applicant(s): .....

**Sole/First Applicant :** Mr./Mrs./Ms. \_\_\_\_\_

Father's/Husband's Name: \_\_\_\_\_

Mother's Name: \_\_\_\_\_ E-mail \_\_\_\_\_

Tel No. \_\_\_\_\_ Occupation: \_\_\_\_\_ Nationality \_\_\_\_\_

Postal Address: \_\_\_\_\_

**For refund purpose:** I/we want refund through  Bank Account\*  Hand-Delivery/Courier (please put tick mark in which refund will be made)

For refund warrant (Application will not be treated as valid if anyone uses a non-scheduled bank. To avoid this complication investors are requested to use the scheduled bank account no. which is as available in the database of BO Account in CDBL). Please write the correct and full name of bank and branch.

**For refund warrant:** Applicant's Bank A/C No.: \_\_\_\_\_

Name of the Bank: \_\_\_\_\_ Branch: \_\_\_\_\_

**Second Applicant:** Mr./Mrs./Ms.: \_\_\_\_\_

Father's/Husband's Name: \_\_\_\_\_

Mother's Name: \_\_\_\_\_ E-mail \_\_\_\_\_

Tel No. \_\_\_\_\_ Occupation: \_\_\_\_\_ Nationality \_\_\_\_\_ Postal

Address: \_\_\_\_\_

5. I/we hereby declare that I/we have read the Prospectus of **Reliance One**, the First Scheme of **Reliance Insurance Mutual Fund**, and have willingly subscribed for ..... number of Units of Tk.10 each per Unit.
6. **Specimen Signature(s)** - I/we fully agree to fully abide by the instructions given therein.

	Name In Block Letters	Signature
Sole/First Applicant:		
Second Applicant:		

\* In case of deposit into the applicant's bank account, the applicant will bear the applicable service charge, if any, of the applicant's banker, and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected.

#### BANKER'S ACKNOWLEDGEMENT

Certified that this Bank has received Tk \_\_\_\_\_ (in word \_\_\_\_\_) only from Mr./Mrs./Ms. \_\_\_\_\_ being application money for \_\_\_\_\_ numbers of ordinary Units of **Reliance One**, the First Scheme of **Reliance Insurance Mutual Fund**.

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**Banker's Sl. No.**

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**Seal and Date**

**Authorized Signature**  
(Name & Designation)

**INSTRUCTIONS FOR RESIDENT BANGLADESHIS AND REGISTERED MUTUAL FUNDS**

1. Application Form and Prospectus may be obtained from the registered office of the AMC, office of the Sponsor and/or Trustee, members of DSE and CSE or from the Bankers to the Issue or downloaded from the SEC website: <www.secbd.org>, or AIMS of Bangladesh Limited website: <www.aims-bangladesh.com>.
2. As per provision of Depository Act, 1999 and Regulations made thereunder, Units will only be issued in dematerialized condition. Please mention your Beneficiary Owner (BO) Account number on the application form. If you do not mention your valid BO Account number your application will be treated as invalid.
3. All information must be typed or written in full (in block letters) in English or in Bangla and must NOT be abbreviated. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the Application liable to rejection and subject to forfeiture of Application money and/or forfeiture of the unit before or after issuance of the same by the Asset Management Company. The said forfeited Application money or unit will be deposited in account specified by SEC. This may be in addition to any other penalties as may be provided for by law
4. Application must be made on the Fund's printed form/photocopy or typed copy/hand written form thereof. In case adequate forms are not available, applicants may use photocopied, cyclostyled, hand written or typed copies of the forms. Joint Application form for more than two persons will not be accepted. In case of joint application, each party must sign the Application Form.
5. An applicant can submit only two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, whole or part of application money may be forfeited by the Commission. More than two application by one cheque/DD/PO, will also not be accepted. In case an applicant makes more than two applications under one cheque/DD/PO, those in excess shall not be considered for allotment purpose.
6. Application must be in full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies and Private Company must be accompanied by Memorandum and Articles of Association and Certificate of Incorporation.
7. Application may be made for a minimum of 500 (five hundred) Units valuing Tk5,000 (taka five thousand) or multiples thereof and must not be for less than 500 (five hundred) units or fraction thereof, i.e. less than Tk.5000 (Taka Five Thousand only).
8. All completed application forms together with the subscription for the full amount payable shall be lodged by the investors, other than NRBs and registered Mutual Funds, with any of the branches of the Bankers to the Issue.
9. Payment for subscription by investors, other than NRB's and registered Mutual Funds, may be made to the branches/offices of the banks mentioned below, in Cash/ Cheque/ Pay order/Bank Draft. The instrument shall be made payable to the bank to which it is submitted and be marked "RELIANCE ONE" and shall bear the crossing "A/C Payee Only" and must be drawn on a bank in the same town of the bank to which the application form is deposited.
10. No receipt will be issued for the payment made with the Application, but the bankers will issue a provisional acknowledgement to the issue for application lodged with them.
11. The registered Mutual Funds shall submit the filled-in application form along with Cheque/Payment Order/Bank Draft directly to the office of **AIMS of Bangladesh Limited, Unique Trade Center (UTC), 8 Panthopath (Level 6), Karwan Bazar, Dhaka 1215, Bangladesh**
12. Refund against unsuccessful applications will be made by post/ courier service through "A/c Payee Only" Refund Warrants(s) with bank account number and name of bank branch as mentioned on the application payable at Dhaka or Chittagong, as the case may be. In the case of a joint application where any amount is refundable in whole or in part the same will be refunded to the person named first on the application form in the manner prescribed in the prospectus.
13. Allotment shall be made solely in accordance with the instructions of the SEC. The units shall be credited directly to the successful BO accounts within 72 (seventy two) hours of the conduct of allotment lottery. The Scheme intends to commence trading on the bourses within 10 (ten) working days from conduct of lottery for allotment against the public subscription
14. For the Bankers to the Issue:
  - Banks shall be obliged to receive the A/C Payee cheque(s) on the closing day of the subscription of the Public offer.
  - Subscription collected by the Bankers shall be remitted to A/C No. 1505201920105002 BRAC Bank Limited, Gulshan Branch, Dhaka, Bangladesh. Bankers to the Issue will receive a commission at a rate of 0.10% on the respective collected amounts.
15. Remittance for the full amount of units must accompany each application and must be forwarded to any of the Bankers to the Issue. Remittance should be in the form of cash/cheque/bank draft/pay order payable to one of the Bankers to the Issue A/C "RELIANCE ONE" and crossed "A/C PAYEE ONLY" and must be drawn on a bank in the same town as the bank to which the application form has been sent.
16. In the case of non-allotment of securities, the application money of unsuccessful applicant shall be refunded to the respective banks for onward deposit of the refund money into the applicant's bank accounts as provided in the respective application form for subscription.
17. In the case of a Joint Application form, the Allotment Letter will be dispatched to the person whose name appears first on this Application Form and where any amount is refundable in whole or in part the same will be refunded by Account Payee cheque by post/courier service to the person named first on this Application form in the manner prescribed in the Prospectus.
18. Applications, which do not meet the above requirements, or Applications, which are incomplete, shall NOT be considered for allotment purpose.
19. No sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until 25 (twenty five) days after the Prospectus has been published.
20. The applicant shall provide the same bank account numbers in the application form as it is in the Beneficiary Owners account of the applicant. Otherwise the application will be considered invalid and the subscription money may be forfeited.

**APPLICATIONS NOT IN CONFORMITY WITH ANY OF THE ABOVE REQUIRMENTS SHALL BE REJECTED.**

## Banker to the Issue

### **The City Bank Limited**

BB Avenue Branch, Dhaka  
Dhaka Chamber Branch, Dhaka  
Dhanmondi Branch, Dhaka  
Shaymoli Branch, Dhaka  
Imamgonj Branch, Dhaka  
Johnson Road Branch, Dhaka  
Kawran Bazar Branch, Dhaka  
New Market Branch, Dhaka  
VIP Road Branch, Dhaka  
Islampur Branch, Dhaka  
Nawabgonj Branch, Dhaka  
Nawabpur Branch, Dhaka  
Pragati Sarani Branch, Dhaka  
Tanbazar Branch, Narayanganj  
Zinzira Branch, Dhaka  
Tongi Branch, Gazipur  
Agrabad Branch, Chittagong  
Jubilee Road Branch, Chittagong  
Khatungonj Branch, Chittagong  
Andarkilla Branch, Chittagong  
Cox's Bazar Branch, Chittagong  
Chawkbazar Branch, Chittagong  
Pahartoli Branch, Chittagong  
Comilla Branch, Comilla  
Narsingdi Branch, Narshingdi  
Zinda Bazar Branch, Sylhet  
Bandar Bazar Branch, Sylhet  
Amborkhana Branch, Sylhet  
Mouli Bazar Branch, Sylhet  
Rajshahi Branch, Rajshahi  
Bogra Branch, Bogra  
Rangpur Branch, Rangpur  
Sirajgonj Branch, Sirajgonj  
Khulna Branch, Khulna  
Jessore Branch, Jessore  
Barisal Branch, Barisal

### **Pubali Bank Limited**

Principal Branch, Dhaka  
Motijheel Corporate Branch, Dhaka  
Foreign Ex. Corporate Branch, Dhaka  
Dhaka Stadium Branch, Dhaka  
Mohakhali Corporate Branch, Dhaka  
CDA Corporate Branch, Chittagong  
Agrabad Corporate Branch, Chittagong  
Gulshan Model Town Branch  
Sadarghat Branch, Dhaka  
Laldighi East Branch, Chittagong  
Khatungonj Branch, Chittagong  
Narayanganj Branch, Narayanganj  
Sylhet Main Branch, Sylhet  
Dargagate Branch, Sylhet  
Khulna Branch, Khulna  
Rajshahi Branch, Rajshahi  
Barisal Branch, Barisal

### **Investment Corporation of Bangladesh**

Head Office  
Chittagong Branch  
Rajshahi Branch  
Khulna Branch  
Barisal Branch  
Sylhet Branch  
Bogra Branch  
Local Office, Dhaka

### **Mutual Trust Bank Limited**

Principal Branch, Dhaka  
Dilkusha Branch, Dhaka  
Babu Bazar Branch, Dhaka  
Fulbaria Branch, Dhaka  
Dholaikhal Branch, Dhaka  
Panthapath Branch, Dhaka  
Uttara Model Town Branch, Dhaka  
Dhanmondi Branch, Dhaka  
Pragati Sarani Branch, Dhaka  
Pallabi Branch, Dhaka  
Gulshan Branch, Dhaka  
Bashundhara City Branch, Dhaka  
Banani Branch, Dhaka  
Agrabad Branch, Chittagong  
CDA Avenue Branch, Chittagong  
Jubilee Road Branch, Chittagong  
Khatungonj Branch, Chittagong  
Sylhet Branch, Sylhet  
Joypurhat Branch, Joypurhat  
Madaripur Branch, Madaripur  
Mouli Bazar Branch, Mouli Bazar  
Sreenagar Branch, Munshigonj  
Pabna Branch, Pabna  
Chandra Branch, Gazipur  
Sonargaon Branch, Sonargaon  
Narayanganj Branch, Narayanganj  
Savar Branch, Savar  
Tongi Branch, Gazipur  
Rangpur Branch, Rangpur

Kushtia Branch, Kushtia  
Bogra Branch, Bogra  
Rajshahi Branch, Rajshahi  
Feni Branch, Feni  
Alankar Mour Branch, Chittagong

### **Bank Asia**

Principal Office Branch, Dhaka  
MCB Dilkusha Branch, Dhaka  
Corporate Branch, Dhaka  
Scotia Branch, Dhaka  
Gulshan Branch, Dhaka  
MCB Banani Branch, Dhaka  
Uttara Branch, Dhaka  
Mitford Branch, Dhaka  
North South Rd. Branch, Dhaka  
Dhanmondi Branch, Dhaka  
Bashundhara Branch, Dhaka  
Sylhet Main Branch, Sylhet  
Sylhet Uposhahar Branch, Sylhet  
Agrabad Branch, Chittagong  
Khatungonj Branch, Chittagong  
MCB Sk. Mujib Road Branch, Chittagong  
Bahadderhat Branch, Chittagong  
CDA Avenue Branch, Chittagong  
Station Road Branch, Chittagong  
Rajshahi Branch, Rajshahi  
Khulna Branch, Khulna  
Mohakhali Branch, Dhaka  
Mirpur Branch, Dhaka  
Bogra Branch, Bogra  
Jessore Branch, Jessore  
Anderkilla Branch, Chittagong  
Shantinagar Branch, Dhaka

### **BRAC Bank**

Agrabad Branch, Chittagong  
Asad Gate Branch  
Banani Branch, Dhaka  
Bashundhara Branch, Dhaka  
CDA Avenue Branch, Chittagong  
Donia Branch, Dhaka  
Eskaton Branch, Dhaka  
Graphics Buildings Branch, Dhaka  
Gulshan Branch, Dhaka  
Halishohor Branch, Chittagong  
Kazirdeuri Branch, Chittagong  
Manda Branch, Dhaka  
Mirpur Branch, Dhaka  
Momin Road Branch, Chittagong  
Narayanganj Branch, Narayanganj  
Nawabpur Branch, Dhaka  
Rampura Branch, Dhaka  
Shyamoli Branch, Dhaka  
Uttara Branch, Dhaka  
Zindabazar Branch, Sylhet

### **National Bank Limited**

Agrabad Branch, Chittagong  
Andarkilla Branch, Chittagong  
Banani Branch, Dhaka  
Babubazar Branch, Dhaka  
Bangshal Road Branch, Dhaka  
Dhanmondi Branch, Dhaka  
Dilkusha Branch, Dhaka  
Elephant Road Branch, Dhaka  
Foreign Ex. Branch, Dhaka  
Gazipur Branch, Gazipur  
Gulshan Branch, Dhaka  
Imamgonj Branch, Dhaka  
Islampur Branch, Dhaka  
Jatrabari Branch, Dhaka  
Jubilee Road Branch, Chittagong  
Kawran Bazar Branch, Dhaka  
Khatungonj Branch, Chittagong  
Lake Circus Branch, Dhaka  
Malibagh Branch, Dhaka  
Mirpur Branch, Dhaka  
Mohakhali Branch, Dhaka  
Mohammadpur Branch, Dhaka  
Motijheel Branch, Dhaka  
Narayanganj Branch, Narayanganj  
Netaigonj Branch, N'Gonj  
New Eskaton Branch, Dhaka  
North Brook Hill Branch, Dhaka  
Pragati Sarani Branch, Dhaka  
Rokeya Sarani Branch, Dhaka  
Savar Bazar Branch, Savar, Dhaka  
Sheikh Mujib Road Branch, Chitta  
Uttara Branch, Dhaka  
Z H Sikder M. C. Branch, Dhaka

### **Southeast Bank Limited**

Corporate Branch  
New Elephant Road Branch, Dhaka  
Gulshan Branch, Dhaka  
Kakrail Branch, Dhaka

Agargaon Branch, Dhaka  
Pragati Sarani Branch, Dhaka  
Shaymoli Branch, Dhaka  
Aganagar Branch, Dhaka  
Sat Masjid Road Branch, Dhaka  
Madhabdi Branch (Rural), Narshingdi  
Ashulia Branch (Rural), Dhaka  
Narayanganj Branch, Narayanganj  
Joypara Branch (Rural), Dhaka  
Savar Branch, Dhaka  
Mouchak Branch, Dhaka  
Konabari Branch (Rural) Gazipur  
Tongi Branch, Gazipur  
Bashundhara Branch, Dhaka  
Mohammadpur Branch, Dhaka  
Dhanmondi Branch, Dhaka  
Comilla Branch, Comilla  
Moulvibazar Branch, Moulvibazar  
Shahjalal Uposhahar Branch, Sylhet  
Kulaura Branch (Rural), Moulvibazar  
Pathantula Branch, Sylhet  
Halishahar Branch, Chittagong  
Chowmuhan Branch, Noakhali  
CDA Avenue Branch, Chittagong  
Cox's Bazar Branch, Cox's Bazar  
Chhagalnaiya Branch, Feni  
Feni Branch, Feni  
Pahartali Branch, Chittagong  
Bashurhat Branch (Rural), Noakhali  
Momin Road Branch, Chittagong  
Rangpur Branch, Rangpur  
Bogra Branch, Bogra  
Khulna Branch, Khulna  
Barisal Branch, Barisal  
Rajshahi Branch, Rajshahi  
Naogaon Branch, Naogaon  
Madambibir Hat Branch, Chittagong

### **Islami Bank Bangladesh Limited**

Local Office, Dhaka (Controlling Branch)  
Gulshan Branch, Dhaka  
Foreign Exchange Branch, Dhaka  
Mirpur Branch, Dhaka  
Cantonment Branch, Dhaka  
Jatrabari Branch, Dhaka  
Chawak Mugaltuly Branch  
Farmgate Branch, Dhaka  
Sadarghat Branch, Dhaka  
Nawabpur Road Branch, Dhaka  
Khilgaon Branch, Dhaka  
New Market Branch, Dhaka  
Brahmanbaria Branch, Brahmanbaria  
Lalmoinirhat Branch, Lalmoinirhat  
Bagerhat Branch, Bagerhat  
Madaripur Branch, Madaripur  
Bandarban Branch, Bandarban  
Magura Branch, Magura  
Barguna Branch, Barguna  
Manikganj Branch, Manikganj  
Barisal Branch, Barisal  
Meherpur Branch, Meherpur  
Bhola Branch, Bhola  
Moulvibazar Branch, Moulvibazar  
Bogra Branch, Bogra  
Munshiganj Branch, Munshiganj  
Chandpur Branch, Chandpur  
Mymensingh Branch, Mymensingh  
Chapai-N-Ganj Branch, Nawabganj  
Naogaon Branch, Naogaon  
Agrabad Branch, Chittagong  
Narail Branch, Narail  
Anderkilla Branch, Chittagong  
Narayanganj Branch, Narayanganj  
Chudadanga Branch, Chudadanga  
Narsingdi Branch, Narshingdi  
Comilla Branch, Comilla  
Natore Branch, Natore  
Cox's Bazar Branch, Cox's Bazar  
Netrakona Branch, Netrakona  
Dinajpur Branch, Dinajpur  
Nilphamari Branch, Nilphamari  
Faridpur Branch, Faridpur  
Chowmuhan Branch, Noakhali  
Feni Branch, Feni  
Pabna Branch, Pabna  
Gaibandha Branch, Gaibandha  
Panchagarh Branch, Panchagarh  
Gazipur Chowrasta Branch, Gazipur  
Patuakhali Branch, Patuakhali  
Gopalganj Branch, Gopalganj  
Pirojpur Branch, Pirojpur  
Hobiganj Branch, Hobiganj  
Rajbari Branch, Rajbari  
Jamalpur Branch, Jamalpur  
Rajshahi Branch, Rajshahi  
Jessore Branch, Jessore  
Rangamati Branch, Rangamati

Rangpur Branch, Rangpur  
Jhalakathi Branch, Jhalakathi  
Jhenaidah Branch, Jhenaidah  
Satkhira Branch, Satkhira  
Joypurhat Branch, Joypurhat  
Shariatpur Branch, Shariatpur  
Khagrachari Branch, Khagrachari  
Sherpur Branch, Sherpur  
Khulna Branch, Khulna  
Sirajganj Branch, Sirajganj  
Kishoreganj Branch, Kishoreganj  
Sunamganj Branch, Sunamganj  
Kurigram Branch, Kurigram  
Sylhet Branch, Sylhet  
Kushtia Branch, Kushtia  
Tangail Branch, Tangail  
Luxmipur Branch, Luxmipur  
Thakurgaon Branch, Thakurgaon

### **Dutch-Bangla Bank**

Local Office, Dhaka  
Motijheel Foreign Exchange Branch, Dhaka  
Nababpur Branch, Dhaka  
Banani Branch, Dhaka  
Kawran Bazar Branch, Dhaka  
Shantinagar Branch, Dhaka  
Dhanmondi Branch, Dhaka  
Baburhat Branch, Narsingdi  
Narayanganj Branch, Narayanganj  
B.B. Road Branch, Narayanganj  
Agrabad Branch, Chittagong  
Mohakhali Branch, Dhaka  
Gulshan Branch, Dhaka  
Mirpur Branch, Dhaka  
Uttara Branch, Dhaka  
Patherhat Branch, Chittagong  
Hathazari Branch, Chittagong  
Islampur Branch, Dhaka  
Dania Branch, Dhaka  
Khulna Branch, Khulna  
Sylhet Branch, Sylhet  
Dhaka EPZ Branch, Dhaka  
Board Bazar Branch, Gazipur  
Netaigonj Branch, Narayanganj  
Bogra Branch, Bogra  
Elephant Road Branch, Dhaka  
Barisal Branch, Barisal  
Simrail Branch, Narayanganj  
CDA Corporate Branch, Chittagong  
Joypara Branch, Dhaka  
Biswanath Branch, Dhaka  
Moulavi Bazar Branch, Moulavi Bazar  
Muradpur Branch, Chittagong  
Golapgonj Branch, Sylhet  
Rajshahi Branch, Rajshahi  
Naya Bazar Branch, Dhaka  
Imamgonj Branch, Dhaka  
Savar Bazar Branch, Dhaka  
Gazipur Chowrasta Branch, Gazipur  
Feni Branch, Feni  
Comilla Branch, Comilla  
Jubilee Road Branch, Chittagong  
Kadamtoli Branch, Chittagong  
Mirzapur Branch, Tangail  
Cox's Bazar Branch, Cox's Bazar  
Lohagara Branch, Chittagong  
Basundhara Branch, Dhaka  
Ring Road Branch, Dhaka  
Manikgonj Branch, Manikgonj  
Fatikhchhari Branch, Chittagong  
Konabari Branch, Gazipur  
Choumuhan Branch, Feni  
Sonagazi Branch, Feni  
Goala Bazar Branch, Sylhet  
Khatungonj Branch, Chittagong  
Mymensingh Branch, Mymensingh  
Shahzadpur Branch, Sirajganj  
Beani Bazar Branch, Sylhet  
Chhatak Branch, Sunamganj  
Bandura Branch, Dhaka  
Saidpur Branch, Nilphamari  
Rangpur Branch, Rangpur  
Jessore Branch, Jessore  
Mirpur Circle-10 Branch, Dhaka  
Halishahar Branch, Chittagong  
Basurhat Branch (rural), Noakhali  
Sremangal Branch, Moulvibazar  
Kushtia Branch, Kushtia  
Pabna Branch, Pabna  
Narsingdi Branch, Narsingdi  
Satmosjid Road Branch, Dhaka  
Dinajpur Branch, Dinajpur  
Bhairab Branch, Kishoregonj  
Dagonbhuiyan Branch, Feni  
Gobindaganj Branch, Gaibandha  
Bhulta Branch, Narayanganj  
BSCIC Branch, Narayanganj  
Rampura Branch, Dhaka  
Tongi Branch, Gazipur



## Reliance One, the First Scheme of Reliance Insurance Mutual Fund

### INSTRUCTIONS FOR NON-RESIDENT BANGLADESHIS

- i. Copies of Application Form and Prospectus are available with the Bangladesh Embassy/High Commission in USA, UK, Australia, Canada, Saudi Arabia, UAE, Kuwait, Malaysia, Japan, Italy and South Korea. These may also be obtained from the registered office of the AMC, office of the Sponsor and/or Trustee, members of DSE and CSE or from the Bankers to the Issue or downloaded from the SEC website <www.secbd.org>, or AIMS of Bangladesh Limited website <www.aims-bangladesh.com>.
- ii. As per provision of Depository Act, 1999 and Regulations made thereunder, Units will only be issued in dematerialized condition. Please mention your Beneficiary Owner (BO) Account number on the application form. If you do not mention your valid BO Account number your application will be treated as invalid.
- iii. Application must be made on the Fund's printed form/photocopy or typed copy/hand written form thereof. In case adequate forms are not available, applicants may use photocopied, cyclostyled, hand written or typed copies of the forms. Joint Application form for more than two persons will not be accepted. In case of joint application, each party must sign the Application Form.
- iv. An applicant can submit only two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, whole or part of application money may be forfeited by the Commission. More than two application by one cheque/DD/PO, will also not be accepted. In case an applicant makes more than two applications or multiple applications under one cheque/DD/PO, those in excess shall not be considered for allotment purpose.
- v. All information must be typed or written in full (in block letters) in English and must NOT be abbreviated. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the Application liable to rejection and subject to forfeiture of Application money and/or forfeiture of the unit before or after issuance of the same by the Asset Management Company. The said forfeited Application money or unit will be deposited in account specified by SEC. This may be in addition to any other penalties as may be provided for by law.
- vi. **Applicants shall furnish photocopies of relevant pages of valid passport(s) evidencing his/her NRB status at the time being or dual citizenship, or of the foreign passport bearing an endorsement from the concerned Bangladesh Foreign Mission to the effect that no visa is required for the applicant(s) to travel to Bangladesh. In case of joint NRB applications, both of the joint applicants shall submit papers and documents in support of them being a NRB, failure of which shall invalidate the entire application.**
- vii. Application must not be for less than 500 (five hundred) Units valuing Tk5,000 (taka five thousand) or multiples thereof and must not be for less than 500 ( five hundred) units or fractions thereof, i.e. less than Tk5,000 (taka five thousand) only.
- viii. Applications must be sent to the office of **AIMS of Bangladesh Limited** at Dhaka before May 22, 2011 so as to reach within May 31, 2011. Applications with a dispatch postmark after May 22, 2011 or received after May 31, 2011 will be invalid and shall not be considered for allotment purpose.
- ix. Applicants shall submit the filled-in application form along with foreign currency drafts marked "RELiance ONE" the First Scheme of "RELiance INSURANCE MUTUAL FUND" bearing the crossing A/C Payee only in Dollar/ Pound Sterling/ Euro drawn and payable at Dhaka, directly or through a nominee (including a Bank or a Company) to the office of AIMS of Bangladesh Limited, Unique Trade Center (UTC), 8 Panthapath (Level 6), Karwan Bazar, Dhaka 1215, Bangladesh <hello@aims-bangladesh.com or in Taka by paying out of foreign currency deposit account maintained in Bangladesh, for the value of securities applied for, supported by foreign currency encashment certificate issued by the concerned bank, so that the collecting bank can clear the proceeds and deposit the same into the bank account within the prescribed time. The value applied for in foreign currency shall be paid at spot buying rate (TT clean) in US\$, UK Pound Sterling, EUROS of Sonali Bank Ltd. as on date of opening of subscription will be applicable for the Non-resident Bangladeshi (NRB) applicants.
- x. The Fund has opened three "FC Account for Public Issue" in US Dollar, Pound Sterling and Euro with BRAC Bank Limited, Gulshan Branch, Dhaka, Bangladesh (SWIFT Code: BRAKBDDH) on approval of Prospectus by the SEC; and shall close the account after refund of over subscription, if any.
- xi. The subscription money collected from NRB's in US Dollar shall be deposited in the "Reliance One (FC Account for IPO Subscription)" No. USD-1505201920105003 with BRAC Bank Limited, Gulshan Branch, Dhaka, Bangladesh. For deposits in Pound Sterling the account number is GBP-1505201920105004 and for Euro it is EU-1505201920105005 with same bank. In case of over subscription, refund shall be made by the Fund out of the "FC Account(s) for Public Issue".
- xii. In case bounced/ dishonored cheques/ drafts, the application will be void at the first instance without any further clearing placement and /or any referral to the applicant. Money receipt of clearance of draft or cheque shall be sent by post to the applicant or faxed or advised through e-mail as is most convenient and efficient
- xiii. Refund against unsuccessful applications shall be made in the currency in which the value of Units was paid for by the applicant at the same rate the Application was received through 'A/C Payee Only' Refund Warrants payable at Dhaka, mentioning bank account number, bank's name and branch as indicated on the application form. For this purpose the number of the bank account along with full name of bank and branch shall be clearly indicated in the units application form the same bank account number as available in the database of Beneficiary Owners Account in Central Depository for the purpose of refund of application money.
- xiv. Allotment shall be made solely in accordance with the instructions of the Securities & Exchange Commission (SEC). NO separate Allotment Letter will be issued to the successful applicants. The Units shall be credited directly to the successful BO accounts within 72 (seventy two) hours of the conduct of allotment lottery. The Scheme intends to commence trading on the bourses within 10 (ten) working days from conduct of lottery for allotment against the public subscription
- xv. Public Offer Distribution System:
  - a. Units of Tk. 27.5 (twenty seven point five) million of total public offering shall be reserved for non-resident Bangladeshi (NRB) and units of Tk.27.5 (twenty seven point five) million for mutual funds and collective investment schemes registered with the Commission, and the remaining units of Tk. 275 (Two hundred seventy-five) million shall be open for subscription by the general public.
  - b. All securities/units stated in Para (a) shall be offered for subscription and subsequent allotment by the Asset Management Company subject to any restriction which may be imposed from time to time by the Securities and Exchange Commission.
  - c. In case of over subscription under any of the 3 (three) categories mentioned in Para (a), the Asset Management Company shall conduct an open lottery of all the applications received under each category separately in accordance with the SEC's instructions.
  - d. In case of under-subscription under any of the 2 (two) categories [i.e. units of Tk. 27.5 (twenty seven point five) million for NRB and units of Tk.27.5 (twenty seven point five) million for mutual funds] mentioned in Para (a), the unsubscribed portion shall be added to the general public category [units of Tk. 275 (Two hundred seventy-five) million ] and, if after such addition, there is over subscription in the general public category, the Asset Management Company shall conduct an open lottery of all the applicants added together.
  - e. The lottery as stated in Para (c) and (d) shall be conducted in presence of the authorized representatives of the SEC, Stock Exchange(s) concerned, Sponsor, Asset Management Company, Trustee and the applicants.
- xvi. Joint application form for more than two persons will not be accepted. In the case of joint application, each applicant must sign the application form.
- xvii. Applications must be in the full name of individuals or limited companies or societies or trusts, Bangladeshi or foreign, and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies and private company must be accompanied by Memorandum & Articles of Associations and Certificate of Incorporation.
- xviii. No sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until 25 (twenty five) days after the prospectus has been published.
- xix. All the applicants shall first be treated as applied for one minimum market lot of 500 (five hundred) units worth Tk.5000 (taka five thousand) only. If, on this basis, there is oversubscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. In case of oversubscription under any of the categories mentioned hereinabove, the issuer and the Asset Manager shall jointly conduct an open lottery of all the applications received under each category separately in presence of representatives from the SEC, the Stock Exchange(s), Sponsor, Trustee, Asset Manager and applicants, if there be any.

**THE NRB APPLICATION ALONG WITH THE FOREIGN CURRENCY DRAFT/ PAY ORDER, AS ABOVE, IS TO BE SUBMITTED TO THE ASSET MANAGEMENT COMPANY'S HEAD OFFICE DIRECTLY WITHIN THE STIPULATED TIME MENTIONED IN PARA- 5.**

**APPLICATIONS NOT IN CONFORMITY WITH ANY OF THE ABOVE REQUIREMENTS SHALL BE REJECTED.**