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# PROSPECTUS

## ICB AMCL Converted First Unit Fund

### Size of Issue

Initial Size Tk. 50,00,00,000.00 (fifty crore) of 5,00,00,000 (five crore) Units of Tk. 10.00 (ten) each

### Initial/Opening Price

Tk. 10.00 (ten) per Unit

### Asset Manager

#### ICB Asset Management Company Limited

(A Subsidiary of ICB, registered as a public limited company under the কোম্পানি আইন, ১৯৯৪)

### Sponsor

ICB Capital Management Limited

### Trustee & Custodian

Investment Corporation of Bangladesh

### Subscription Opens

23 February 2014

### Registered Office

BDBL Bhaban (Level-17), 8 RAJUK Avenue, Dhaka- 1000, Bangladesh.

Phone: 880-02-9573077; Fax: 880-02-9570176

E-mail: [info@icbamcl.com.bd](mailto:info@icbamcl.com.bd); Website: [www.icbamcl.com.bd](http://www.icbamcl.com.bd)

### Date of publication of Prospectus

20 February 2014

The investors are advised, in their own interest, to carefully read the contents of the Prospectus, in particular the Risk Factors in Clause 5.1 before making any investment decision.



## FUND PROFILE

Registered Office	:	<b>ICB Asset Management Company Limited</b> BDBL Bhaban (Level-17) 8 RAJUK Avenue, Dhaka- 1000.
Sponsor	:	<b>ICB Capital Management Limited</b> BDBL Bhaban (Level-16) 8 RAJUK Avenue, Dhaka-1000.
Trustee	:	<b>Investment Corporation of Bangladesh</b> BDBL Bhaban (Level 14-17) 8 RAJUK Avenue, Dhaka-1000.
Custodian	:	<b>Investment Corporation of Bangladesh</b> BDBL Bhaban (Level 14-17) 8 RAJUK Avenue, Dhaka-1000.
Asset Manager/ Fund Manager	:	<b>ICB Asset Management Company Limited</b> BDBL Bhaban (Level-17) 8 RAJUK Avenue, Dhaka-1000.
Auditor	:	<b>M/S Malek Siddiqui Wali</b> 9/G Motijheel C/A (2 <sup>nd</sup> Floor) Dhaka-1000.
Banker	:	<b>IFIC Bank Limited</b> Motijheel Branch Islam Chamber 125/A, Motijheel C/A, Dhaka-1000.
Selling Agents	:	

Name of the Selling Agent	Branch Name	Branch Location	Branch Phone No.
<b>Investment Corporation of Bangladesh</b>	Chittagong Br.	Delwar Bhaban (3 <sup>rd</sup> Floor) 104, Agrabad C/A, Chittagong.	Tel: (031) 727064, 714851
	Rajshahi Br.	Dr. Gaffar Plaza (2 <sup>nd</sup> Floor), Main Road, Shaheb Bazar, Rajshahi.	Tel: (0721) 775402, 774661
	Khulna Br.	Shilpa Bank Bhaban 25-26, K.D.A. C/A, Khulna.	Tel: (041) 721689, 722984
	Bogra Br.	Afsar Ali Complex, Rajabazar, Baragola, Bogra.	Tel: (051) 66940, 66860
	Barisal Br.	87-88, Hemayet Uddin Road Barisal.	Tel: (0431) 64404
	Sylhet Br.	Ananda Tower (2 <sup>nd</sup> Floor) Jail Road, Sylhet.	Tel: (0821) 714703
	Local Office	Kashfia Plaza, 35/C, Nayapaltan, VIP Road, Dhaka- 1000.	Tel: (02) 9343288, 8360815

The Asset Manager may appoint and cancel Selling Agents in future subject to approval of the Trustee and with due intimation to the BSEC.

**Definition and Elaboration of the abbreviated words and definitions used in the Prospectus**

বিধিমালা / Rules	:	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১
Act	:	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন আইন, ১৯৯৩
Allotment	:	Letter of Allotment for units
Asset Manager/AMC	:	The Asset Management Company (AMC) refers to "ICB Asset Management Company Limited (ICB AMCL)", a subsidiary of ICB incorporated as a public limited company with the Registrar of Joint Stock Companies and Firms.
BDT	:	Bangladeshi Taka
BO A/C	:	Beneficiary Owner Account or Depository Account
CDBL	:	Central Depository Bangladesh Limited
MD & CEO	:	Managing Director and Chief Executive Officer
Certificate	:	Unit Certificate of the Fund
CIP	:	Cumulative Investment Plan
Commission	:	Bangladesh Securities and Exchange Commission
Companies Act	:	কোম্পানি আইন, ১৯৯৪
CSE	:	Chittagong Stock Exchange Limited
Custodian	:	Investment Corporation of Bangladesh
DSE	:	Dhaka Stock Exchange Limited
EPS	:	Earning Per Share
Effective Date	:	Immediate next working day of the trade suspension date of ICB AMCL First Mutual Fund (close-end) where the Trustee of the Fund shall take control over the Fund as per the Guidelines of BSEC.
FC Account	:	Foreign Currency Account
FI	:	Financial Institution
FIS	:	Fixed Income Securities
Government	:	The Government of the People's Republic of Bangladesh
Guardian	:	The Trustee of the Fund
ICB	:	Investment Corporation of Bangladesh
IPO	:	Initial Public Offering
IRA	:	Insurance Regulatory Authority
Issue	:	Public Issue
NBFI	:	Non-Banking Financial Institution
NBR	:	National Board of Revenue
Net Assets	:	The excess of assets over liabilities of the Fund, computed in the manner specified hereunder
Net Asset Value	:	Per unit value of the Fund arrived at by dividing the net assets by the number of unit outstanding of the Fund.
NRB	:	Non-Resident Bangladeshi (NRB) means Bangladeshi citizens staying abroad including all those who have dual citizenship (provided they have a valid Bangladeshi passport) or those, whose foreign passport bear a stamp from the concerned Bangladesh Embassy/High Commission to the effect that no visa is required to travel to Bangladesh.
Offering Price	:	Price of the Securities of the Fund being offered
Prospectus	:	The advertisements or other documents (approved by the BSEC), which contain the investment and all other information in respect of the mutual fund, as required by the বিধিমালা and is circulated to invite the public to invest in the mutual fund.
RJSC	:	Registrar of Joint Stock Companies & Firms



BSEC	:	Bangladesh Securities and Exchange Commission
Securities	:	Units of the Fund
Sponsor	:	Sponsor of the Fund i.e. ICB Capital Management Limited
STD A/C	:	Short Term Deposit Account
Subscription	:	Application Money
The Fund / Unit Fund	:	ICB AMCL Converted First Unit Fund
The Scheme	:	ICB AMCL Converted First Unit Fund
Trustee	:	Investment Corporation of Bangladesh
Unit	:	One undivided share in the Fund

FUND HIGHLIGHTS		
01.	<b>Name</b>	<b>ICB AMCL Converted First Unit Fund</b>
02.	<b>Sponsor</b>	ICB Capital Management Limited
03.	<b>Trustee</b>	Investment Corporation of Bangladesh
04.	<b>Custodian</b>	Investment Corporation of Bangladesh
05.	<b>Asset Manager</b>	ICB Asset Management Company Limited
06.	<b>Initial Size of the Fund</b>	Tk. 50,00,00,000.00 (fifty crore) divided into 5,00,00,000 (five crore) units at par value of Tk. 10.00 (ten) each.
07.	<b>Face Value</b>	Tk. 10.00 (ten) per unit
08.	<b>Nature</b>	Open-end Growth mutual fund with unlimited size
09.	<b>Objective</b>	The objective of the Fund is to provide attractive dividend to the unit holders by investing the proceeds in the capital market and money market.
10.	<b>Prospective Investors</b>	Individuals, institutions, Non-resident Bangladeshi (NRB), mutual funds and collective investment schemes are eligible to invest in this Fund.
11.	<b>Sale / Surrender / Transfer of Units</b>	Over the Counter (OTC) of the Asset Manager and designated Selling Agent's Branch Offices.
12.	<b>Dividend</b>	<p>The Fund shall as soon as may be, after the closing of the annual accounts, declare and distribute dividend if any, to the unit holders in accordance with the বিধিমালা. Being a "Growth Scheme" in nature, the Fund shall distribute at least <b>50 (fifty)</b> percent of the total net profit earned in the respective year or as determined by the Commission from time to time.</p> <p>The Fund shall create a dividend equalization reserve fund by suitable appropriation from the income of the Fund to ensure consistency in dividend.</p>
13.	<b>Mode of Distribution of Dividend</b>	The dividend warrant shall be distributed within 45 (forty five) days from the date of declaration.
14.	<b>Transferability</b>	The unit certificates of the Fund shall be freely transferable by way of inheritance/gift and/or by specific operation of the law.
15.	<b>Encashment</b>	The unit holders can surrender their unit certificates during the business hour as specified by the Asset Management Company. The Asset Management Company shall be liable to re-purchase the units on behalf of the Fund.
16.	<b>Tax Benefit</b>	<p>Income shall be tax free up to certain level, which is permitted as per Finance Act.</p> <p>Investment in the Fund would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance 1984.</p>
17.	<b>Report &amp; Accounts</b>	Every unit holder is entitled to receive Annual Report together with the yearly and half-yearly statements of accounts as and when published.

<b>RISK FACTORS</b>	
01.	The performance of the Fund is directly related with the macro economic situation particularly the capital market of Bangladesh.
02.	Since the capital market of Bangladesh is highly volatile, there is no assurance of achieving the stated objective of the Fund.
03.	Due to small number of listed securities in both the Stock Exchange(s), it may be difficult to invest the Fund's assets in a widely diversified portfolio as and when required to do so.
04.	Stock market trend shows that prices of almost all the listed securities move in unpredictable direction, which may affect the value of the Fund. Moreover, there is no guarantee that the market price of unit of the Fund shall fully reflect their underlying net asset values.
05.	If the companies wherein the Fund shall be invested fail to pay expected dividend may affect the return of the Fund.
06.	For investing in Pre-IPO Placement securities i.e. in unlisted securities by the Fund may involve liquidity risk.
07.	Uncertainties like political and social instability may affect the value of the Fund's assets.
08.	Adverse natural climatic condition may hamper the performance of the Fund.

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## CHAPTER -1

### PRELIMINARY

#### 1.1 Publication of Prospectus for public offering

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

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

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

#### 1.3 Listing of Fund

Listing is not needed for an open-end mutual fund, as it shall not be traded on the bourses. Unit certificates shall always be available for sale and surrender/re-purchase on all working days except Thursday and during book closure period of the Fund at the head office of the ICB AMCL and designated Selling Agents. The ICB AMCL shall disclose weekly sale and surrender/re-purchase prices of units as per the বিধিমালা.

#### 1.4 Documents available for inspection

- (01) Copy of this Prospectus shall be available with the Offices of authorized Selling Agents and at the head office of the ICB AMCL and also available at the website of Bangladesh Securities and Exchange Commission ([www.secbd.org](http://www.secbd.org)) and ICB Asset Management Company Limited ([www.icbamcl.com.bd](http://www.icbamcl.com.bd)).
- (02) Copy of the Trust Deed, the Investment Management Agreement and the Prospectus may be inspected during the business hours at the head office of the Asset Management Company of the Fund during the period **10 (ten) days** from the publication date of this prospectus.

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

- (01) The Fund shall not account for any upward revaluation of its assets creating reserve without clearance from the Bangladesh Securities and Exchange Commission.
- (02) The Fund shall not be involved in option trading, short selling or carry forward transactions.
- (03) A confirmation of Unit allocation i.e. letter of entitlement shall be issued at the cost of the Fund at par value of Tk. 10.00 (ten) each preferably within 7 (seven) days of prospectus approval and issue unit certificate to the unit holders within 90 (ninety) days from the date of commencement of the converted Fund.
- (04) Money receipt/acknowledgement slip issued at the time of sale of units will be treated as allotment letter, which shall not be redeemable/ transferable.
- (05) The annual report of the Fund /or its abridged version will be published within 45 (forty five) days of the closure of each accounting year of the Fund.
- (06) An annual report and details of investment and savings of the Fund shall be submitted to the Commission, Trustee and Custodian of the Fund within 90 (ninety) days from the closure of the accounts.
- (07) Half-yearly accounts/financial results of the Fund will be published in at least one English and another Bangla National daily newspapers within 30 (thirty) days from end of the period.
- (08) Dividend shall be paid within 45 (forty five) days of its declaration and a report shall be submitted to BSEC, Trustee and Custodian within 7 (seven) days of dividend distribution.
- (09) Net Asset Value (NAV) of the Fund shall be calculated and disclosed publicly at least once a week.
- (10) After conversion of the Scheme, the sale and repurchase/surrender price of units will be determined by the Asset Management Company. NAV calculated on a date shall form the repurchase price of units by rounding up the amount and shall be effective up to next calculation of NAV of the Fund. Difference between sale and repurchase price shall primarily be Tk. 0.30 (paise thirty), which may be changed in future, but not be over 5% of the face value of the unit.
- (11) BSEC may appoint auditors for special audit/investigation on the affairs of the Fund, if it so desires.
- (12) The Fund shall maintain separate bank account(s) to keep the sale proceeds of units and to meet up day-to-day transaction including payment against Repurchase of units. All transactions of the account shall be made through banking channel and shall be properly documented.
- (13) The approved prospectus shall be available at the head office of AMC, Custodian and Trustee of the Fund and the sales offices of the Fund.
- (14) Approved prospectus shall be made available to the applicants through website of AMC.



- (15) Immediate to transfer of the Trust Property the AMC is allowed to commence investment activities of the Fund with permission of the Trustee.
- (16) Sell/repurchase of the unit of the Fund shall commence after disclosure of first NAV of the Fund as per the বিধিমালা.
- (17) The size of the Fund will be increased from time to time by the AMC subject to approval of the Trustee and with intimation to the Commission.
- (18) Confirmation of Unit allocation of the Sponsor's contribution amounting to Tk. 4,75,18,000.00 (four crore seventy five lac eighteen thousand) only shall not be subject to a lock in period.
- (19) A confirmation of Unit allocation amounting Tk. 24,82,000.00 (twenty four lac eighty two thousand) only will be issued in favour of the Sponsor. The said confirmation letter shall be in the custody of Trustee. No splitting/sale of the above Unit of Sponsor shall be made without prior approval of the Commission.
- (20) Existing unit holders will get 2.482 units of Face value of Tk. 10.00 (ten) for the new Fund against the NAV @ Tk. 24.82 per unit of the previous Fund.
- (21) Details of the issue and formation expenses disclosed in the prospectus shall submit to the Commission within 15 (fifteen) days of the commencement of converted Fund.
- (22) All the publications related to prospectus and all other published documents/notices regarding the Unit Fund shall be submitted to the Commission within 24 hours of publication thereof.
- (23) The Asset Management Company shall submit 10 (ten) copies of printed prospectus to the Commission for official record within 7 (seven) days of prospectus approval.
- (24) The Asset Management Company shall ensure in writing to the Commission that the prospectus is published correctly and is a verbatim copy of the prospectus vetted by the Commission.
- (25) The AMC shall submit to the Commission a diskette containing the vetted prospectus.
- (26) All conditions imposed under Section 2CC of the Securities and Exchange Ordinance, 1969 must be complied with and be incorporated in the body of the prospectus.

### **General Information**

- (01) This Prospectus has been prepared by ICB AMCL 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 Commission of which, would make any statement herein misleading.
- (02) No person is authorized to give any information to make any representation not contained in this Prospectus and if given or made, any such information or representation must not be relied upon as having been authorized by the ICB AMCL.

- (03) 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.

### 1.6 Sale and Re-purchase of Units

Sale and Re-purchase of Units of ICB AMCL Converted First Unit Fund Certificates shall commence at the counter of registered office of ICB AMCL and designated Selling Agents Branch Offices at the opening of banking business hours on **23 February 2014** and shall continue until winding up of the Fund.

### 1.7 Declarations

#### Declarations about the responsibility of the Sponsor

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

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

Sd/-  
**(Md. Moshir Rahman)**  
 Chief Executive Officer  
**ICB Capital Management Limited**

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

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

- (a) the Prospectus is in conformity with the documents, materials and papers related to the issue;
- (b) all the legal requirements of the issue have been duly fulfilled; and

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

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

Sd/-  
**(Md. Alauddin Khan)**  
 Chief Executive Officer  
**ICB Asset Management Company Limited**

#### **Declaration about the responsibility of the Trustee**

We, as Trustee of ICB AMCL Converted First Unit Fund, accept the responsibility and confirm that we shall:

- (a) be the guardian of the Fund, held in trust for the benefit of the unit holders in accordance with the Trust Deed and the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১;
- (b) always act in the interest of the unit holders;
- (c) take all reasonable care to ensure that the Fund floated and managed by the Asset Management Company are in accordance with the Trust Deed and the বিধিমালা;
- (d) make such disclosures by the Asset Management Company to the investors as are essential in order to keep them informed about any information, which may have any bearing on their investments; and
- (e) Take such remedial steps as are necessary to rectify the situation where they have reason to believe that the conduct of business of the Fund is not in conformity with the relevant Rules.

Sd/-  
**(Md. Abul Hossain)**  
 General Manager  
**Investment Corporation of Bangladesh**

**Declaration about the responsibility of the Custodian**

We, as Custodian of the ICB AMCL Converted First Unit Fund, accept the responsibility and confirm that we shall:

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

Sd/-  
**(Md. Abul Hossain)**  
General Manager  
**Investment Corporation of Bangladesh**

## CHAPTER -2

### BACKGROUND

#### 2.1 Background of conversion into open-end Scheme from close-end Mutual Fund

ICB AMCL First Mutual Fund, a close-end mutual fund of 10 (ten) years tenure, managed by ICB AMCL was formed by ICB Capital Management Limited under a Trust Deed executed on 23 April 2003 where ICB was acting as the Trustee and Custodian of the Fund. The Fund was registered with the BSEC on 24 May 2003 under the বিধিমালা. The date of listing of the Fund with stock exchanges was 29 September 2003. The size of the Fund was at Tk. 10.00 (ten) crore divided into 1,00,00,000 units of Tk. 10.00 (ten) each. The Fund has completed its ten years tenure since its listing date on 28 September 2013 and de-listed from the bourses on the same date as per the বিধিমালা.

In view of the above, Bangladesh Securities and Exchange Commission has approved the conversion of ICB AMCL First Mutual Fund as an open-end Scheme from close-end nature during completing of its maturity following বিধি ৫০গ of the বিধিমালা and also the terms of the Guidelines of BSEC as per the overwhelming response of the unit holders. It may be mentioned here that 95.24 percent of the present unit holders of the Fund pass a resolution for conversion of the Fund into open-end Scheme in the special meeting held on 10 October 2013 at Hotel-71, Kaizuddin Tower, 176, Shaheed Syed Nazrul Islam Sarani, Dhaka-1000. The Sponsor and existing unit holders' of the said Fund shall be entitled to get open-end unit certificates through conversion of aforesaid units holding by them @ Net Asset Value (NAV) of Tk. 24.82 per unit, fixation by the Auditor and empowered by the Commission. It may be mentioned here that for auditing accounts and valuation of net assets of ICB AMCL First Mutual Fund, M/S Malek Siddiqui Wali, Chartered Accounts has been appointed as the Auditor as the lowest bidder with proposal of honorable unit holder Mr. Md. Alamgir Bhuiyan which was supported by other unit holders.

Mutual Funds are recent entrants in the field and are fast-emerging as a buffer between the gullible and vulnerable small and medium investors and treacherous capital market. Elsewhere in the world, mutual funds have proved to be safe intermediately in capital and money market. Safety of funds, disposal of risks and a satisfactory yield are the hallmarks of mutual funds. In Bangladesh ICB is the harbinger of mutual funds. Out of the total 48 (forty eight) mutual funds, ICB and its Subsidiary have so far floated 24 (twenty four) mutual funds in the Market. Among these 24 (twenty four) a mutual fund, the ICB AMCL has floated 15 (fifteen) mutual funds of which are given below:

Name of the Conventional Mutual Funds	Name of the Sponsor	Nature
ICB AMCL First Mutual Fund	ICB Capital Management Limited	Close-end
Prime Finance First Mutual Fund	Prime Finance and Investment Limited	Close-end
ICB AMCL Second Mutual Fund	ICB Capital Management Limited	Close-end
ICB Employees Provident Mutual Fund One: Scheme One	ICB Employees Provident Fund	Close-end
Prime Bank 1 <sup>st</sup> ICB AMCL Mutual Fund	Prime Bank Limited	Close-end
Phoenix Finance 1 <sup>st</sup> Mutual Fund	Phoenix Finance & Investment Limited	Close-end
ICB AMCL Sonali Bank Limited 1 <sup>st</sup> Mutual Fund	Sonali Bank Limited	Close-end
ICB AMCL Unit Fund	ICB Capital Management Limited	Open-end
Name of the Non-Conventional Mutual Funds		
ICB AMCL Islamic Mutual Fund	ICB Capital Management Limited	Close-end

ICB AMCL First NRB Mutual Fund	ICB Capital Management Limited	Close-end
ICB AMCL Second NRB Mutual Fund	ICB Capital Management Limited	Close-end
ICB AMCL Third NRB Mutual Fund	ICB Capital Management Limited	Close-end
IFIL Islamic Mutual Fund-1	Islamic Finance & Investment Limited	Close-end
ICB AMCL Pension Holders' Unit Fund	ICB Capital Management Limited	Open-end
Bangladesh Fund	Investment Corporation of Bangladesh Sonali Bank Limited Janata Bank Limited Agrani Bank Limited Rupali Bank Limited Bangladesh Development Bank Limited Sadharan Bima Corporation Jiban Bima Corporation	Open-end

Mutual Funds contribution is bigger than other securities in developed countries. The contribution of the existing mutual funds in terms of the local stock market capitalization is around 3%, which is more than 30% in many developed countries. Keeping in view the situation, ICB Capital Management Limited, the Sponsor of the aforesaid close-end Fund, has agreed to be the Sponsor of the converted open-end mutual fund namely ICB AMCL Converted First Unit Fund to fulfill the market demand.

## 2.2 Present condition of the capital market regarding conversion of the Fund

The capital market of Bangladesh faces some problems which are hampering normal growth of market. Major problems include-market manipulation, lack of knowledge about the stock market mechanism among the general investors, price distortion, investors' short term profit seeking attitude, political unrest and lastly very few listings. The market capitalization-GDP ratio decreased gradually during the period between FY 2011-12 and FY 2012-13. Despite consistent growth of the economy and multiple measures taken by both the government and the regulatory body BSEC in the last two years, capital market of Bangladesh is still straggling and showing no sign of recovery sooner. The capital Market has been recovering from the steepest fall of 2011 at a slow pace. BSEC has taken short, medium and long term steps to make the market stable. The government has also proposed a cluster of incentives in the budget for the FY 2013-14 in a bid to stabilize the volatile capital market and boost up investors' confidence. The government is firmly committed to create investor-friendly regime to stimulate economic growth. It is expected that investors' confidence in the capital market will be back soon with all the initiatives taken by the government and the regulatory body and the market will regain its normal pace in the days to come.

The number of listed securities in DSE was at 525 where 251 were companies, 42 mutual funds, 8 debentures, 221 treasury bonds and 3 corporate bonds which market capitalization stood at Tk. 2,53,024.60 crore at the end of June 2013. The DGEN index stood at 4385.77 points on June 30, 2013 as against 4572.88 points on the same day of the last year which is 4.09% lower than that of previous year. DSE introduces two new indices, which are known as the DSE Broad Index (DSEX) and DSE 30 Index (DS30) with effect from January 28, 2013. The DSEX on its first day on January 28, 2013 stood at 4090.47 points and closed on June 30, 2013 at 4104.65 points.



On the other hand, the number of listed securities in CSE was 265 where 221 were companies, 41 mutual funds and 3 corporate bonds which market capitalization stood at Tk. 1,91,907.03 crore at the end of June 2013. On the contrary, the CSE All Share Price Index was 12738.22 points on June 30, 2013 as against 13736.42 points on the same day of the last year which is 7.84% lower than that of previous year.

In the present scenario mutual fund has emerged as the effective investment vehicle for those who like to rely on professional fund manager for investment management as it has been tested over time all around the world in both developed and emerging economies. The professional fund management, portfolio diversification, low cost but high quality investing, convenience, flexibility, and liquidity are distinct features of a mutual fund that make it a very reliable market instrument for small investors. It is apparent that there is ample opportunity for growth of our nascent mutual fund industry.

It can be said that in course of time mutual fund shall play a vital role in our capital market because of its inherent strength of being a professionally managed investment vehicle and the small individual investors shall gradually go under the umbrella of professional fund managers like those in any other emerging market.

### **2.3 Advantages for investing in ICB AMCL Converted First Unit Fund**

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

- (01) Diversified portfolio to be developed for the Fund shall help in lowering investment risk of the small investors.
- (02) Diversified portfolio of the Fund shall help the small investor to access to the whole market, which is difficult at individual level.
- (03) By channelizing small investors' saving both in local currency and foreign currency shall add liquidity to the market.
- (04) As the Fund shall be professionally managed, investors shall be relieved from the emotional stress associated with day-to-day management of individual investment portfolio.
- (05) The mutual fund industry gives investors more and better information than any other investment industry.
- (06) Expertise in stock selection and timing is made available to investors by generating higher return to them.
- (07) The investors shall be able to save a great deal in transaction/operating cost as they shall have access to a larger number of securities by purchasing a single unit of the Fund.
- (08) The unit holders can surrender their unit certificates to enable the investors to enjoy liquidity of their investment as well as to realize appreciation available as a result improving the NAV of the Fund.
- (09) Investment in mutual funds may relieve investors from various rules and regulations applicable to individual investment parameters.

- (10) According to the rules of BSEC, the mutual funds and collective investment schemes registered with the Commission enjoy a ten percent reserve quota in all Initial Public Offerings (IPOs). Therefore, investors in mutual funds by default enjoy the benefit of acquiring lucrative stocks at the Primary Market.
- (11) Tax exemption is available for investors of mutual fund. Dividend income from the Fund shall be tax free up-to certain level, which is permitted as per Finance Act.
- (12) Investment in the Fund would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance, 1984.
- (13) Management and operation of mutual funds are subject to prudential guidelines. BSEC regularly monitors the performance of such Funds. The laws governing mutual funds require exhaustive disclosure to the regulator and general public. As a result, the investors shall be able to know the performance of the Fund and accordingly they can be able to take convenient entry and exit options.



## CHAPTER - 3

### THE FUND

#### 3.1 Conversion of the Fund

The Trust Deed of the Fund was registered on **21 January 2014** under the Trust Act, 1882 and Registration Act, 1908. The Fund was registered by the BSEC on **03 February 2014** under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১. The Fund received consent for issuing Prospectus for public offer from BSEC on **19 February 2014**.

#### 3.2 Life of the Fund

The Fund shall be an open-end growth mutual fund with a perpetual life established to broaden the base of investment and develop the capital market. Institutional, local and foreign, and individual investors, resident and non-resident, are eligible to invest in this Fund. The initial target size of the Fund shall be of Tk. 50,00,00,000.00 (fifty crore) only divided into 5,00,00,000 (five crore) units of Tk. 10.00 (ten) each. Size of the Fund shall be increased from time to time by the Asset Management Company subject to approval of the Trustee and with due intimation to the BSEC.

#### 3.3 Face Value, Market Lot and Denomination

Face value of each unit shall be Tk. 10.00 (ten) and the market lot shall be 1,000 (one thousand) units. Unit holders of the Fund shall be issued with certificates by the Asset Management Company at the cost of the Fund in any denomination.

## CHAPTER -4

### INVESTMENT OBJECTIVES AND POLICIES

#### 4.1 Investment Objective

The objective of the Fund is to provide attractive dividend to the unit holders by investing the proceeds in the capital market and money market.

#### 4.2 Some important policies regarding investment and operation of the Fund

- (01) The Fund shall invest subject to the বিধিমালা and only in those securities, deposits and investments approved by the BSEC and/or the Bangladesh Bank and/or the Insurance Regulatory Authority (IRA) of Bangladesh or any other competent authority in this regards.
- (02) Not less than 60% of the total assets of the Fund shall be invested in capital market instruments out of which at least 50% shall be invested in listed securities or as determined by the Commission from time to time.
- (03) Not more than 25% of the total assets of the Fund shall be invested in Fixed Income Securities or as determined by the Commission from time to time.
- (04) Not more than 15% of the total assets of the Fund shall be invested in pre-IPOs of Issuer Companies at one time.
- (05) All money collected under the Fund shall be invested in en-cashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.
- (06) The Fund shall get the securities purchased or transferred in the name of the Fund.
- (07) Only the Asset Management Company shall make the investment decisions and place orders for securities to be purchased or sold for the Fund's portfolio.
- (08) The Asset Management Company shall choose broker(s) for the purchase and sale of securities for the Fund's portfolio.
- (09) Settlement of transaction shall take place as per the customs and practice of the relevant laws.

#### 4.3 Investment Restrictions

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

- (01) The Fund shall not invest more than 10% of its total assets in any one particular company.
- (02) The Fund shall not invest in more than 15% of any company's paid up capital.
- (03) The Fund shall not invest more than 20% of its total assets in shares, debentures or other securities of a single company or group.
- (04) The Fund shall not invest more than 25% of its total assets in shares, debentures or other securities in any one industry.



- (05) The Fund shall not invest in, or lend to, any scheme under the same Asset Management Company.
- (06) The Fund shall not acquire any asset out of the Trust property, which involves the assumption of any liability that is unlimited or shall result in encumbrance of the Trust property in any way.
- (07) The Fund or the Asset Management Company on behalf of the Fund shall not give or guarantee term loans for any purpose or take up any activity in contravention of the বিধিমালা.
- (08) The Fund shall buy and sell securities on the basis of deliveries and shall, in all cases of purchases, take delivery of securities and in all cases of sale, deliver the securities on the respective settlement dates as per the custom and practice of the stock exchanges and shall in no case put itself in a position whereby it has to make short sale or carry forward transaction.
- (09) The Fund shall not involve in option trading or short selling or carry forward transaction.
- (10) The Fund shall not buy its own unit.

#### **4.4 Valuation Policy**

The Fund intends to determine its NAV per Unit on the last business day of each week by dividing the value of the net asset of the Fund (the value of total assets less total liabilities as per বিধি ৬০ of the বিধিমালা by the total number of units outstanding). As per section 58 of the বিধিমালা, valuation policy of investment of the Fund needs to be approved earlier by the BSEC. Valuation criterion so far approved by the Commission in the Trust Deed is as follows:

- (01) For listed securities, the average quoted market price on the stock exchanges on the date of valuation shall form the basis of any calculation of NAV of such securities in the portfolio of the Fund.
- (02) For securitized debts, debentures, margin or fixed deposits, the accrued interest on such instruments on the date of valuation shall be taken into account in any calculation of NAV of such securities in the portfolio of the Fund.
- (03) The valuation of listed securities not traded within previous one month shall be made based on their reasonable value by the Asset Management Company and approved by the Trustee and commented upon by the Auditors in the Annual Report of the Fund but shall not be more than the intrinsic value of the securities.
- (04) The valuation of non-listed securities shall be made by the Asset Management Company with their reasonable value and approved by the Trustee and commented upon by the Auditors in the Annual Report of the Fund.
- (05) Once non-listed securities are valued, the valued amount shall be considered for purpose of valuing the Fund's assets in any interval of time until the securities are further revalued by the Asset Management Company.
- (06) Asset Management Company and Trustee shall value the non-listed securities at least once in every three months.
- (07) In case of deferred expenses, accrued expenses for the period shall be taken into account for determining total liabilities.

## (08) Net Asset Value (NAV) calculation

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

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

$$\text{NAV per unit} = \text{Total NAV} / \text{No. of units outstanding}$$

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

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

#### 4.5 Investment Management

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

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

#### 4.6 Dividend Policy

- (01) The accounting year of the Fund shall be July 01 to June 30.
- (02) The Fund shall as soon as may be, after the closing of the annual accounts, declare and distribute dividend if any, to the unit holders in accordance with the বিধিমালা. Being a "Growth Scheme" in nature, the Fund shall distribute at least **50 (fifty)** percent of the total net profit earned in the respective year or as determined by the Commission from time to time.
- (03) Before declaration of dividend the Asset Management Company shall make a provision in consultation with the Auditors if market value of investments goes below the acquisition cost and the method of calculation of this provision shall be incorporated in the notes of accounts.
- (04) Surpluses arising simply from the valuation of investments shall not be available for dividend.
- (05) Dividend warrants shall be dispatched within 45 (forty five) days from the declaration of such dividends.
- (06) The Fund shall create a dividend equalization reserve by suitable appropriation from the income of the Fund.

- (07) Before registration for transfer of ownership, a transferee shall not possess the right to any dividend declared.
- (08) There shall be a Cumulative Investment Plan (CIP) scheme in this Fund. Under this Scheme a unit holder instead of receiving dividend may re-invest such dividend income accrued for purchasing Unit at a concession rate. In such case, Units shall be issued at Tk. 0.10 (paisa ten) discount from the opening price of that financial year.

#### **4.7 Price fixation Policy and Sale & Re-purchase Procedure**

After conversion of the Scheme, the sale and repurchase/surrender price of units will be determined by the Asset Management Company. NAV calculated on a date shall form the repurchase price of units by rounding up the amount and shall be effective up to next calculation of NAV of the Fund. Difference between sale and repurchase price shall primarily be Tk. 0.30 (paisa thirty), which may be changed in future, but not be over 5% of the face value of the unit.

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

Unit certificates could be re-purchased at the counter of the Asset Management Company and designated Selling Agents by submitting properly filled in prescribed Unit Surrender Form along with unit certificates to be surrendered at the prevailing surrender price. Payment shall be made on the same or next day through account payee cheque. The redemption shall be made on first come first serve basis. In the event the redemption request on a particular day exceed 2% of the unit outstanding, the Asset Manager may defer, if required, the redemption request over 2% for a maximum period of 7 (seven) days. The Asset Manager shall proceed to sell adequate assets and/or arrange loan as it deems fit to pay the surrender money within the stipulated time in the best interest of the unit holders.

## CHAPTER -5

### RISK MANAGEMENT

#### 5.1 Risk Factors

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

- (01) The performance of the Fund is directly related with the macro economic situation particularly the capital market of Bangladesh.
- (02) Since the capital market of Bangladesh is highly volatile, there is no assurance of achieving the stated objectives of the Fund.
- (03) Due to small number of listed securities in both the stock exchanges, it may be difficult to invest the Fund's assets in a widely diversified portfolio as and when required to do so.
- (04) Due to absence of organized secondary debenture market in Bangladesh, it would be difficult for the Fund Manager to swap between asset classes if and when required.
- (05) Limited money market instruments narrowed the opportunity of short term or temporary investments of the Fund.
- (06) Stock market trends show that price of almost all the listed securities move in unpredictable direction which may affect the value of the Fund. Moreover, there is no guarantee that the market price of shares of the Fund shall fully reflect their underlying net asset values.
- (07) If the companies fail to provide expected dividend, this may affect the return of the Fund.
- (08) For investing in Pre-Public Offer Placement securities i.e. in unlisted equity securities by the Fund may involve liquidity risk.
- (09) Uncertainties like political and social instability may affect the value of the Fund's Assets.
- (10) Government policy and tax laws may change, affecting the return on investment in Units.
- (11) Adverse effect of the economic crisis of the international community on the capital market of Bangladesh may affect the performance of the Fund.
- (12) Adverse natural climatic condition may hamper the performance of the Fund.





## 5.2 Expected Market performance of the Fund

- (01) It is expected that demand of the unit certificates of the Fund shall be increasing due to attractive return on the outstanding units.
- (02) Image of ICB, being the holding company of the ICB AMCL for successful marketing of 8(eight) close-end and 1 (one) open-end mutual fund may motivate investors to invest in this Fund.
- (03) Successful launching and subsequent satisfactory performance of 12 (twelve) close-end and 3 (three) open-end mutual funds managed by the ICB AMCL may attract the investors to invest in this Fund.
- (04) Due to tax incentives and some other distinct advantages including lien, ready liquidation facilities, the Fund may attract the investors for investment in this Fund.

## 5.3 Who to invest and how much to invest

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

## CHAPTER -6

### FORMATION, MANAGEMENT AND ADMINISTRATION

#### 6.1 Sponsor of the Fund

ICB Capital Management Limited is a fully owned subsidiary of ICB. The Company obtained license from the BSEC to act as issue manager, underwriter, and portfolio manager and to carry out other merchant banking operations under the Bangladesh Securities and Exchange Commission (Merchant Banker and Portfolio Manager) regulations, 1996. The Company was incorporated under the Companies Act, 1994 on 05 December 2000 and obtained registration from the BSEC on 16 October 2001. The Company started its operation on 01 July 2002 upon issuance of gazette notification by the Government.

The ICML has acted as Manager to the Issue of 9 companies amounting to Tk. 1,871.29 crore and has participated as underwriter of 9 companies amounting to Tk. 87.45 crore as on 30 June 2013. One of the foremost activities of ICML is the Investors' Scheme which has been widely accepted and appreciated by general investors since its inception in the year 2002. The ICML maintains investors' account through its head office and 9 branch offices at Chittagong, Rajshahi, Khulna, Barisal, Bogra, Sylhet, Uttara, Gazipur and Narayanganj. The ICML has a total 31,235 number of net operative accounts under investors' schemes up to 30 June 2013. The ICML has also provided consultancy services to the Sponsors of the Equity and Entrepreneurship Fund (EEF) of the Bangladesh Bank including financial engineering and other financial advisory services. The present authorized capital of the ICML is Tk. 500.00 crore and paid up capital is Tk. 131.86 crore.

#### 6.2 Trustee & Custodian of the Fund

In order to ensure maximum trust and confidence of the investors, supervisory bodies and the persons concerned towards the Fund, the **Investment Corporation of Bangladesh (ICB)** would act as the Trustee and Custodian of the Fund whereas ICB AMCL shall act as the Fund Manager of the said mutual fund.

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

Over the years, the activities of ICB have grown manifold, particularly in Merchant Banking, Mutual Funds operations and Lease Financing activities. ICB pioneered the Mutual Fund Industry in Bangladesh. The country's first mutual fund, the "First ICB Mutual Fund" was launched on 25 April 1980. Since then ICB had floated 8 (eight) mutual funds. ICB also manages the country's first open-

end mutual fund. It has also the single largest stockbroker and dealer in DSE and CSE. Due to continuous price falling in the FY 2010-11, an initiative has taken to form an open-end mutual fund of Tk. 5,000.00 crore called “Bangladesh Fund” by ICB to regain investor’s reliance through increasing flow of liquidity for a stable and dynamic stock market. The Bangladesh Fund is the largest open-end mutual fund ever in the history of our country.

During the FY 2012-13, the total trading of ICB and its subsidiary companies in both the bourses was Tk. 10,309.55 crore which was Tk. 10,542.12 crore in the previous year. ICB and its subsidiary companies contribution to total turnover of Tk. 95,907.67 crore of both the bourses was 10.75% which was 8.06% in the previous year. Besides, ICB has acted as Trustee to the debenture issues of 17 companies involving Tk. 184.15 crore and issues of 15 bonds of 12 companies involving Tk. 1,749.36 crore up to June 30, 2013 and manager to the public issues of 23 companies involving Tk. 2,740.86 crore during this year. ICB also undertook the responsibilities of trustee as well as custodian to 25 close-end mutual funds of Tk. 2,425.75 crore up to June 30, 2013 and 2 open-end mutual funds with capital of Tk. 200.00 crore during the year.

As on June 30, 2013, the number of ICB assisted securities were 171 (56.25%) out of 304 listed securities (excluding 221 Govt. treasury bonds) of DSE. Out of 265 listed securities of CSE, ICB assisted securities were 132 (49.81%). Besides portfolios of over 40,981 investors (margin) accounts, institutional portfolios including mutual funds and Unit Fund are also being managed by ICB. The Corporation has long and proven experience in advisory function, particularly in buying and selling of shares, corporate restructuring and engineering, off loading of government shares and hosts of other merchant bank related activities for the benefit of its clients. To maintain efficiency and stability in stock market, ICB always play important role as a market maker. ICB has enhanced its efforts to persuade the listed companies to comply with the corporate governance guidelines circulated by the BSEC. Besides this, ICB helped to protect small investors’ interests and to increase the stability in the capital market by implementation of various steps taken by BSEC.

### 6.3 Asset Manager of the Fund

ICB Asset Management Company Limited, a subsidiary of ICB shall act as the Asset Manager of the Fund. ICB AMCL was created as part of the restructuring program of ICB under Capital Market Development Program (CMDP) initiated by the Government of the Peoples Republic of Bangladesh and Asian Development Bank (ADB). The Company was incorporated as a public limited company under the কোম্পানি আইন, ১৯৯৪ with the Registrar of Joint Stock Companies & Firms on 05 December 2000. Registration of the Company with the BSEC was obtained on 14 October 2001. The Company has also obtained necessary Government Gazette Notification on 01 July 2002 to carry out the mutual fund operations.

The present authorized capital of the Company is Tk. 100.00 crore and paid-up capital is Tk. 39.38 crore. The Company has been successfully managing 12 (twelve) close-end mutual funds and 3 (three) open-end mutual funds for the last 11 (eleven) years of operations.

As per relevant provision of the ICB Ordinance, Corporation shall hold all or majority shares and may review business objectives, supervise and control its performance. The CEO and other key personnel have been deputed to the company from ICB. An independent Board consisting 50% directors from ICB and the rest from private sector has been created.

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

**Mr. Md. Wahiduzzaman Khandaker**, B.Com (Hons) M.Com in Finance from University of Dhaka. He has attended several training programs in home and abroad. He has completed 29 years of service in the field of investment banking. Presently he is General Manager of ICB and Chairman of ICB Asset Management Company Limited.

**Mr. Mahmud Mizanur Rahman**, B.Jur (Hons) M.Jur from the University of Rajshahi. He is Deputy General Manager of ICB and has attended several training programs in home. He has completed 29 years of service in the field of investment banking.

**Mr. Md. Alauddin Khan**, B.Com (Hons) M.Com in Finance from the University of Dhaka. He is Deputy General Manager of ICB and has attended several training programs in home and abroad. He has completed 29 years of service in the field of investment banking. Presently he is the Chief Executive Officer (CEO) of ICB Asset Management Company Limited.

**Dr. Mahmood Osman Imam** is a Professor and former Chairman of Department of Finance of the University of Dhaka. He did his Doctorate Program at K.U. Leuven in Belgium and obtained Doctor in Applied Economics degree. Earlier he got his MBA (Major in Finance) degree from the same University. He is Fellow of Cost & Management Accountants, Dhaka. He has much publication and attended various workshop/seminar regarding Capital Market development in Bangladesh.

**Dr. Mijanur Rahman** is a Professor of the University of Dhaka and at present holding the position of the Vice Chancellor of Jagannath University. He did his B.Com (Hons) and M.Com degree in Marketing from the University of Dhaka and obtained his Ph.D. degree in Business Administration from Aligarh Muslim University, India. He has completed different training in home and abroad. He has various publications and attended national and international workshop/seminar.

**Mr. Md. Jahangir Miah**, M.A. in Finance and Investment from the University of Exeter, U.K. He is a learned and educated man, an experienced investment banker, former Deputy Managing Director of Janata Bank Limited and at present holding the position of the Chief Executive Officer of Janata Capital and Investment Limited. He served as General Manager of ICB and also as Chief Executive Officer of ICB Asset Management Company Limited and Chairman of ICB Securities Trading Company Limited. He has attended several training programs in home and abroad.

Senior executives of the Company are highly experienced in the relevant fields with excellent academic background in Finance & Banking, Economics, Accounting, Management, Marketing and Computer Science etc. Most of them have undergone local training, particularly in capital market related subjects. Fund Management System of the Company is highly automated.

#### 6.4 Auditors

M/S Malek Siddiqui Wali, Chartered Accountants, has been appointed as the Auditor of the Fund for the first year. They are one of the reputed audit firms of the country. The Trustee shall appoint subsequent auditors.

## 6.5 Selling Agents

The following institutions shall act as the Selling Agents of ICB AMCL Converted First Unit Fund to sale and re-purchase of units of the Fund on behalf of the Asset Manager:

Name of the Selling Agent	Branch Name	Branch Location	Branch Phone No.
Investment Corporation of Bangladesh	Chittagong Br.	Delwar Bhaban (3 <sup>rd</sup> Floor) 104, Agrabad C/A, Chittagong.	Tel: (031) 727064, 714851
	Rajshahi Br.	Dr. Gaffar Plaza (2 <sup>nd</sup> Floor), Main Road, Shaheb Bazar, Rajshahi.	Tel: (0721) 775402, 774661
	Khulna Br.	Shilpa Bank Bhaban 25-26, K.D.A. C/A, Khulna.	Tel: (041) 721689, 722984
	Bogra Br.	Afsar Ali Complex, Rajabazar, Baragola, Bogra.	Tel: (051) 66940, 66860
	Barisal Br.	87-88, Hemayet Uddin Road Barisal.	Tel: (0431) 64404
	Sylhet Br.	Ananda Tower (2 <sup>nd</sup> Floor) Jail Road, Sylhet.	Tel: (0821) 714703
	Local Office	Kashfia Plaza, 35/C, Nayapaltan, VIP Road, Dhaka- 1000.	Tel: (02) 9343288, 8360815

The Asset Manager may appoint and cancel Selling Agents in future subject to approval of the Trustee and with due intimation to the BSEC.

## CHAPTER -7

### FINANCIAL CHARGES

#### 7.1 Limitation of Expenses

- (01) The initial issue expenses in respect of the Fund shall not exceed 5% of the collected amount of the Fund raised under the Scheme or any ceiling as determined by the AMC which is approved by the Commission and the Trustee and shall be amortized within 7 (seven) years on a straight-line method.
- (02) The total expenses charged to the Fund, except the amortization of initial issue expenses and including transaction cost in the form of stock brokerage against buy and sale of securities forming a part of acquisition or disposal cost of such securities, transaction fees payable to the Custodian against acquisition or disposal of securities, the annual registration fees payable to the Commission, audit fees, cost for publication of reports and periodicals, bank charge, commission of selling agents etc., shall not exceed 4% of the weekly average net assets outstanding of the Fund during any accounting year.

#### 7.2 Fees and Expenses

- (01) The Fund shall pay the fees of Asset Manager, the Trustee and the Custodian together with any other fees, commissions and expenses as may arise from time to time. The Fund shall bear its own costs and expenses incurred/accrued in connection with its formation, promotion, registration, public offering together with certain other costs and expenses incurred in its operation, including without limitation expenses, legal & consulting service, auditing, other professional fees, advisory fees & expenses, brokerage, share/debenture registration expenses and fees due to the BSEC. The Fund shall also bear all the other incidental expenses including printing, publication and stationery relating to its smooth and fair operation.
- (02) Keeping in mind, the initial size of the Fund shall be Tk. 50,00,00,000.00 (fifty crore) only, ICB AMCL estimated the normal annual operating expenses of the Fund, which shall not exceed 4% of the average NAV of the Fund. However, there may be variation in the actual operating expenses of the Fund. Major expenses of the Fund are detailed as follows:

##### 7.2.1 Issue and Formation Expenses for Conversion

The estimated issue and formation expenses for conversion of the Fund may be maximum 1.50% of the collected amount of the fund including maximum 0.80% conversion fee payable to AMC. The issue and formation expenses shall be amortized within 7 (seven) years on a straight-line method. The estimated expenses for conversion of the Fund are presented below:

1.	Legal and Regulatory Expenses	... ..	0.15 percent
2.	Conversion / Formation Fee payable to AMC	... ..	0.80 percent
3.	Printing & Publication	... ..	0.55 percent
	<b>Total</b>	... ..	<b>1.50 percent</b>

### 7.2.2 Management Fee

The Asset Management Company shall be entitled to charge the Fund an annual management fee for Investment Management at the following rate or in accordance with the বিধিমালা:

- i) @ 2.50% per annum of the weekly average NAV of the Fund up to Tk. 5.00 (five) crore.
- ii) @ 2.00% per annum for additional amount of the weekly average NAV of the Fund over Tk 5.00 (five) crore up to Tk. 25.00 (twenty five) crore.
- iii) @ 1.50% per annum for additional amount of the weekly average NAV of the Fund over Tk 25.00 (twenty five) crore up to Tk. 50.00 (fifty) crore.
- iv) @1.00% per annum for additional amount of the weekly average NAV of the Fund over Tk. 50.00 (fifty) crore.

Above accrued fees shall be paid semi-annually by the Fund.

### 7.3.3 Trustee Fee

The Trustee shall be paid an annual trustee fee @ 0.10% of the NAV of the Fund on semi-annual in advance basis, during the life of the Fund.

### 7.3.4 Custodian Fee

The Fund shall pay to the Custodian a safe keeping fee @ 0.10% of balance (dematerialized and non-dematerialized) securities held by the Fund calculated on the basis of average month end value per annum.

### 7.3.5 Fund Registration and Annual Fee

The Commission has exempted the registration fee for registration of the Fund under special consideration which was payable @ 0.20% of the initial target size of the Fund. In addition to that the Fund shall have to pay @ 0.10% of the Fund value or Tk. 50,000.00 (fifty thousand) only whichever is higher as annual fee in terms of the বিধিমালা or as determined by the Commission from time to time.

### 7.3.6 Commission payable to Selling Agents

The Fund shall pay commission to the authorized Selling Agents to be appointed by the Asset Management Company @ 0.25% on the transaction amount of sales and redemptions which may change in future with the approval of the Trustee.

### 7.3.7 Audit Fee

The audit fee shall be Tk. 15,000.00 (fifteen thousand) only for the first accounting year and the Trustee shall fix fees for subsequent years.

## CHAPTER -8

### SIZE OF THE FUND, TAX STATUS AND RIGHTS OF UNIT HOLDERS

#### 8.1 Size of the Fund

The initial target size of the Fund shall be Tk. 50,00,00,000.00 (fifty crore) only divided into 5,00,00,000 (five crore) units of Tk. 10.00 (ten) each which may be increased from time to time by Asset Management Company subject to approval of the Trustee with due intimation to the Commission till liquidation of the Fund. The initial distribution of the Fund's unit holding shall be as follows:

(Amount in Taka)

Name of Fund	Particulars	No. of Units	Face Value (Per Unit)	Amount (Tk.)	Remarks
ICB AMCL First Mutual Fund	Sponsor	2,48,200	10.00	24,82,000.00	Subscribed through conversion
	Existing Unit Holders	2,45,71,800	10.00	24,57,18,000.00	
ICB AMCL Converted First Unit Fund	Sponsor	47,51,800	10.00	4,75,18,000.00	Subscribed
	General Public	2,04,28,200	10.00	20,42,82,000.00	Yet to be subscribed
<b>Total</b>		<b>5,00,00,000</b>		<b>50,00,00,000.00</b>	

#### 8.2 Allocation of Units

##### 8.2.1 Sponsor

According to the decision in the unit holders meeting for conversion 10% of the Fund size i.e. Tk.5,00,00,000.00 (five crore) only for 50,00,000 units of Tk. 10.00 (ten) each allotted in favour of sponsor organization. In this connection, Tk. 24,82,000.00 (twenty four lac eighty two thousand) only for 2,48,200 units of Tk. 10.00 (ten) each has subscribed through conversion of 1,00,000 units of ICB AMCL First Mutual Fund (close-end) @ NAV of Tk. 24.82 per unit, fixation by the Auditor and empowered by the Commission and the rest amount of Tk. 4,75,18,000.00 (four crore seventy five lac eighteen thousand) only for 47,51,800 units of Tk.10.00 (ten) each has also subscribed from the Sponsor of the Fund i.e. ICB Capital Management Limited as per the Guidelines of BSEC and the বিধিমালা.

##### 8.2.2 Existing Unit Holders' of ICB AMCL First Mutual Fund (Close-end)

According to the decision in the unit holders meeting for conversion Tk. 24,57,18,000.00 (twenty four crore fifty seven lac eighteen thousand) only for 2,45,71,800 units of Tk. 10.00 (ten) each allotted in favour of existing unit holders' of ICB AMCL First Mutual Fund which has already subscribed through conversion of 99,00,000 units of the said Fund @ NAV.

#### 8.3 Tax Exemption

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



#### 8.4 Rights of the Unit holders

- (a) **Dividend:** All the unit holders have equal but proportionate right in respect of dividend. The units carry rights to dividends as explained in the “Dividend Policy” of the Fund, set forth in Chapter-4.
- (b) **Transfer of Units:** Units of the Fund are transferable by way of inheritance/gift and/or by specific operation of law.
- (c) **Sale and Re-purchase Price:** After conversion of the Scheme, the Asset Management Company shall disclose the sales price and surrender value per unit calculated on the basis of NAV in a manner that all possible investors may be notified. The difference between sales price and surrender value shall be Tk. 0.30 (paise thirty) per unit.
- (d) **Re-purchase of Units:** The unit holders may surrender their unit certificates during the business hour as specified by the Asset Management Company. The Asset Management Company shall be liable to re-purchase the units on behalf of the Fund.
- (e) **Initial Price:** The initial sale price of each unit of the Fund shall be fixed at Tk. 10.00 (ten). Re-purchase price of each unit of the Fund will be fixed after achieving the initial target amount or after closing of initial public subscription whichever is earlier.
- (f) **Voting Rights:** All the unit holders shall have usual voting rights. Voting right can be exercised in person or by proxy in a meeting held in connection with any proposal to amend the characteristics of the Fund or any other agenda of meeting called by the Trustee in the circumstances mentioned in the Trust Deed or the বিধিমালা. In case of show of hands, every unit holder present in person or/and by proxy shall have only one vote and on a poll, every unit holder present in person and/or by a proxy shall have one vote for every unit of which he/she is the holder.
- (g) **Beneficial Interest:** The unit holders shall preserve only the beneficial interest in the trust properties on pro rata basis of their ownership of the respective Scheme.
- (h) **Periodic Information:** All the unit holders of the Fund shall have the right to receive the Annual Report and Audited Accounts of the Fund. Moreover, the unit holders shall be informed of the NAV of the Fund on weekly basis through the DSE, the CSE and newspapers.
- (i) **Accounts and Information:** The Fund’s financial year shall be closed on 30 June every year and the first year end shall be 30 June 2014. Annual Report or major head of Income & Expenditure Account and Balance Sheet in line with schedule VI of the বিধিমালা shall be published within 45 (forty five) days from the closure of each accounting year. Furthermore, the NAV of the Fund, NAV per unit, any suspension or alteration of the calculation of NAV of the Fund shall be published / notified to the Stock Exchanges by the Asset Management Company as per the বিধিমালা.

## CHAPTER -9

### WINDING UP POLICY

#### 9.1 Procedure of Winding up

- (01) If the total number of outstanding unit certificates held by the unit holders after re-purchase at any point of time falls below 25% of the actual certificate issued, the Fund shall be subject to wound up.
- (02) The Fund may be wound up on the happening of any event, which, in the opinion of the Trustee with approval from the Commission, requires the Scheme to be wound up.
- (03) The Fund may also be wound up if the Commission so directs in the interest of the unit holders.
- (04) Where a Fund is to be wound up in pursuance to the above, the Trustee and the Asset Management Company shall give simultaneously separate notice of the circumstances leading to the winding up of the Fund to the Commission and if winding up is permitted by the Commission, shall publish in two national daily newspapers including a Bangla news paper having circulation all over Bangladesh.

#### 9.2 Manner of Winding up

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

- (02) The Trustee shall dispose off the assets of the Fund in the best interest of the unit holders.

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

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

#### 9.3 Effect of Winding up

- (01) On and from the date of the notice of the winding up of the Fund, the Trustee or the Asset Management Company, as the case may be, shall
  - a. cease to carry on any business activities of the open-end Fund;
  - b. cease to create and cancel unit of the open-end Fund;
  - c. cease to issue and redeem units of the open-end Fund.

## CHAPTER -10

### UNIT SUBSCRIPTION

#### 10.1 Terms and condition of unit subscription

- (01) Units shall be sold initially through registered office of ICB AMCL and Selling Agents on all working days except Thursday and during book closure period of the Fund. The acceptance of any application shall be delayed until the realization of any cheque enclosed with it. As the clearance of cheques drawn on banks in towns other than that of the Issuing Office may take a long time, the applicants are advised to deposit a bank draft or a pay order in support of the application.
- (02) Application for units shall be made for minimum of 1,000 (one thousand) units.
- (03) Application should preferably be made on the prescribed printed forms. Application Form may be obtained from the registered office of ICB AMCL and designated Selling Agents offices. The Prospectus shall be available at the issuing offices mentioned above. The application form and prospectus may also be downloaded from the website of the Company ([www.icbamcl.com.bd](http://www.icbamcl.com.bd)).
- (04) Joint application form for more than two persons shall not be accepted. In the case of joint application, each party must sign the application form. But all correspondence, transaction and dividend warrant shall be made with the first applicant.
- (05) Application must contain full name and address of the applicant and the nominees. Minor can also be a nominee.
- (06) All completed application forms together with the value of units to be purchased shall be lodged by the investors, with any of the Issuing Offices.
- (07) The NRBs of the targeted groups are eligible to apply.
- (08) **APPLICATIONS NOT IN CONFORMITY WITH THE ABOVE REQUIREMENTS AND THE INSTRUCTIONS PRINTED ON THE APPLICATION FORM ARE LIABLE TO BE REJECTED.**



CFUF-KA

**ICB AMCL Converted First Unit Fund**  
**Asset Manager: ICB Asset Management Company Limited**  
**(A Subsidiary of ICB)**

**APPLICATION FORM TO PURCHASE UNITS**

**To be filled in by Issuing Office**

To     Issuing Office Stamp	Nominee Control Number:
	Sale Day:
	Date of Issue:
	Registration No. CFUF/
	Sale Number:
Certificate Number(s) : <span style="float: right;">Signature of the Officer with date</span>	

**To be filled in by the applicant(s)**

Date: .....

**(Please write clearly and delete words not applicable)**

I/We enclose Tk. .... (Taka.....  
 .....) \* Cash/Cheque/P.O./D.D.No. .... Date .....  
 Bank..... Branch ..... and request you to sell to me/us ..... Units  
 of **ICB AMCL Converted First Unit Fund** at the price of Tk. .... per unit (Prevailing on the Sale Date)  
 for application. I/We already hold /do not hold ..... Units and my/our Registration No. is  
 CFUF/.....

I/We am/are not minor (s).

All payments in connection with or arising out of the Units hereby applied for shall be payable in Bangladeshi Taka only including income distribution and/or re-purchase price. I/We do hereby undertake that I/We and my/our heirs will not at any time or in any shape claim repatriation from Bangladesh of sale proceeds of these Units and income accrued thereon. I/We the undersigned do also hereby declare that the money which is being invested for the purchase certificates of **ICB AMCL Converted First Unit Fund** is not earned /collected directly or indirectly in illegal way.

**BLOCK LETTERS PLEASE**

**Principal Holder**

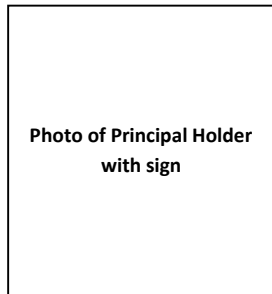
**Joint Holder (if any)**

\* Purchasers sending application by post should leave this space blank for completion by the issuing office on Sale Day subject to refund of unadjusted portion of the remittance.  
 \*\* For occupation classification please see reverse  
 \*\*\* Read terms & conditions on reverse

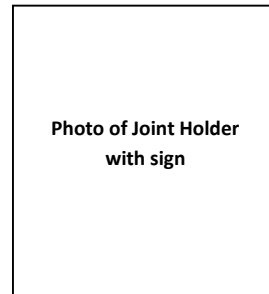
1. Signature: .....  
**Name** (Individual/Institution): .....  
 .....  
 Father's/Husband's Name:.....  
 .....  
 Mother's Name:.....  
 \*\* Occupation/Designation: .....  
 Nationality: ..... Date of Birth: .....  
 National ID No./Passport No./Birth Certificate No. ....  
 .....  
 Address: .....  
 .....  
 Telephone/Cell No: .....  
 Email: .....  
 Source of Fund: .....

2. Signature: .....  
**Name** (Individual/Institution): .....  
 .....  
 Father's/Husband's Name:.....  
 .....  
 Mother's Name:.....  
 \*\* Occupation/Designation: .....  
 Nationality: ..... Date of Birth: .....  
 National ID No./Passport No./Birth Certificate No. ....  
 .....  
 Address: .....  
 .....  
 Telephone/Cell No: .....  
 Email: .....  
 .....

**Specimen Signature of Principal Holder**



**Specimen Signature of Joint Holder (if any)**



**Reg No.** : (Only office use) : CFUF/

Enclosed : Application Form for Nominee (Form ..... Unit-KA(1))

**TERMS & CONDITIONS**

1. Units shall be sold through ICB AMCL Head Office and Authorized Selling Agents on all working days except Thursday and book closer period declare by office. The acceptance of any application shall be delayed until the realization of any Cheque enclosed with it. As the clearance of Cheques drawn on banks in towns other than that of the Issuing Office may take a long time, the applicants are advised to send a Bank Draft or a Pay Order.
2. Cheques, Pay Orders and Bank Drafts should be crossed and made payable to the Issuing Office concerning **ICB AMCL Converted First Unit Fund**.
3. Application for units shall be made for minimum of 1000 (one thousand) Units.
4. Registration Number is issued to the Unit Holders. The existing Unit Holder is required to mention the previous Registration Number on the specified column of the Application Form when he intends to buy more units. More than one Registration Number is not issued to the same Unit Holder. Upon Registration of a sale, Unit Holders shall be issued with Unit Certificates. The certificates are available in denomination(s) of 1, 5, 10, 20, 50, 100, 250, 500,1000, 5000, 10000 and 20000 Units. The fewest possible number of Certificates shall be issued against each application.
5. Units shall be registered in the name(s) of the Applicant(s), Joint Holders, Institutions shall be registered provided that Application Form is duly completed and signed by all Joint Holders or both Signatory (in case of

Institution). Dividend and any other payment/benefits (if any) shall be issued in favour of Principal Holder only. In case of the death of any of the Joint Holders, only the survivor shall be recognized as having any title to the Units. But absolutely on death of the Principal Holder as well as both the Joint Holders the units and entitlements shall bestow upon the Nominee(s) if any mentioned in the Nominee Form [ ..... CFUF-KA(1)]. Principal Holder as well as Joint Holders can change the nominee through submitting application of Nominee Form to the authority where previously submitting Nominee Form shall be automatically cancelled.

- 6. Application(s) by Institution, Charitable Organization/Provident Fund/Trust Fund must be accompanied by the relevant documents authorizing investment in Units such as Incorporation Certificate, Extract of Board Regulation, Memorandum and Articles of the Company, Trust Deed, Society Registration Certificate, TIN Certificate, Relevant Document if Board Resolution is not required, Bye-Laws of the Society, a Resolution by the Management Body and Power of Attorney in favor of the person(s) signing the Application(s).
- 7. **Cumulative Investment Plan (CIP):** Under this scheme, Unit Holder might reinvest dividend income accrued thereon for purchasing unit at a concessional rate instead of receiving cash dividend. In this case new units would be issued at Tk. 0.10 (paise ten) less than the opening price of the next financial year.
- 8. Unit Holder's must be provided the Bank Account No. and address of Bank Branch.

Account No. .... Bank ..... Branch .....  
 Routing No. ....Address .....  
 .....

9. Purchase of Units under Cumulative Investment Plan (CIP) in lieu of Cash dividend (v) 

Yes	No
-----	----

10. Occupation may be classified as under

- |   |                          |                                |                          |
|---|--------------------------|--------------------------------|--------------------------|
| a. Civilian   | <input type="checkbox"/> | i. House-Wives                 | <input type="checkbox"/> |
| b. Govt. Salaried                                     | <input type="checkbox"/> | j. Working Women               | <input type="checkbox"/> |
| c. Non-Govt. Servants.                                | <input type="checkbox"/> | k. Workers                     | <input type="checkbox"/> |
| d. Defense Personnel                                  | <input type="checkbox"/> | l. Student                     | <input type="checkbox"/> |
| e. Professions-Legal,<br>Medical and Engineering etc. | <input type="checkbox"/> | m. Bangladeshi Residing Abroad | <input type="checkbox"/> |
| f. Retired Personnel                                  | <input type="checkbox"/> | n. Foreign National            | <input type="checkbox"/> |
| g. Businessmen  | <input type="checkbox"/> | o. Scientist                   | <input type="checkbox"/> |
| h. Agriculturists                                     | <input type="checkbox"/> | p. Miscellaneous.              | <input type="checkbox"/> |

11. Type of Institution: Local Company  Foreign Company  Trust  Society  Other

12. Documents (Attested) enclosed

- |   |                          |  |                          |
|---|--------------------------|--|--------------------------|
| a. Incorporation Certificate              | <input type="checkbox"/> | e. National ID/Passport/Birth Certificate                              | <input type="checkbox"/> |
| b. Trust deed                             | <input type="checkbox"/> | f. TIN Certificate (Institution)                                       | <input type="checkbox"/> |
| c. Society Registration certificate       | <input type="checkbox"/> | g. Extract of the Board Resolution                                     | <input type="checkbox"/> |
| d. Memorandum and Articles of Association | <input type="checkbox"/> | h. Relevant Document if Board Resolution is not required               | <input type="checkbox"/> |
|   |                          | i. Letter of Authority issued in favor of authorized person/ signatory | <input type="checkbox"/> |

\_\_\_\_\_  
 Sign of Principal Holder with date

\_\_\_\_\_  
 Sign of Joint Holder (if any) with date

Received Certificates for..... Units as mentioned overleaf

(Sign of Applicant/ Authorized Agent with date)

CFUF-KA (1)

**Asset Manager: ICB Asset Management Company Limited  
(A Subsidiary of ICB)  
APPLICATION FORM FOR NOMINEE**

To
Issuing Office Stamp

Nominee Control Number :  
(To be filled in by Issuing Office)

Date: .....

I/We already hold ..... Units and my/our Registration No is CFUF/ .....  
I/We nominate the following person(s) who is/are entitled to receive unit certificate and all other entertainment outstanding in connection with my/our aforesaid Registration Number in the event of the death of the Principal Holder/Joint Holder.

BLOCK LETTERS PLEASE

Name and Address of Nominee	Date of Birth	Relation with Principal Holder	Signature of Nominee	Photograph of Nominee (Attested by Principal Holder)

**Guardian's Details (If Nominee is Minor)**

Name and Address of Guardian	Date of Birth	Relation with Nominee	Signature of Guardian	Photograph of Guardian (Attested by Principal Holder)

Principal Holder	Joint Holder (if any)
1. Signature: .....	2. Signature: .....
Name (Individual) .....	Name (Individual) .....
Reg. No. CFUF/ .....	
Telephone/Cell No. ....	Telephone/Cell No.....

\_\_\_\_\_  
Signature Verified by the Authorized Officer with date