

# PROSPECTUS

## ICB AMCL Shotoborsho Unit Fund

### Size of Issue

Initial Size Tk. 20,00,00,000.00 (Twenty Crore) of 2,00,00,000 (Two Crore) Units of Tk. 10.00 (ten) each

### Initial/Opening Price

Tk. 10.00 (ten) per Unit

### Sponsors

Investment Corporation of Bangladesh (ICB)  
ICB Asset Management Company Limited (ICB AMCL)

### Asset Manager

ICB Asset Management Company Limited (ICB AMCL)  
(A Subsidiary of ICB, registered as a public limited company under the কোম্পানি আইন, ১৯৯৪)

### Trustee & Custodian

ICB Capital Management Limited (ICML)

### Subscription Opens

*February 10, 2021*

### Registered Office

Green City Edge (4<sup>th</sup> Floor), 89, Kakrail, Dhaka- 1000, Bangladesh.

Phone: 880-02-8300412; Fax: 880-02-8300416

E-mail: info@icbamcl.com.bd; Website: www.icbamcl.com.bd

### Date of publication of Prospectus

*February 01, 2021*

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”

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



## FUND PROFILE

Registered Office	:	<b>ICB Asset Management Company Limited</b> Green City Edge (4 <sup>th</sup> Floor), 89, Kakrail, Dhaka- 1000, Bangladesh.
Sponsors	:	<b>Investment Corporation of Bangladesh</b> BDBL Bhaban (Level 14-21) 8, DIT Avenue, Dhaka-1000.
	:	<b>ICB Asset Management Company Limited</b> Green City Edge (4 <sup>th</sup> Floor), 89, Kakrail, Dhaka- 1000, Bangladesh.
Trustee	:	<b>ICB Capital Management Limited</b> Green City Edge (5 <sup>th</sup> Floor), 89, Kakrail, Dhaka- 1000, Bangladesh.
Custodian	:	<b>ICB Capital Management Limited</b> Green City Edge (5 <sup>th</sup> Floor), 89, Kakrail, Dhaka- 1000, Bangladesh.
Asset Manager/ Fund Manager	:	<b>ICB Asset Management Company Limited</b> Green City Edge (4 <sup>th</sup> Floor), 89, Kakrail, Dhaka- 1000, Bangladesh.
Auditor	:	<b>M M Rahman &amp; Co.</b> Chartered Accountants Padma Life Tower, Level-10, 115 Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1000.
Banker	:	<b>Dhaka Bank Limited</b> Kakrail Branch, 71, Purana Paltan Line Dhaka-1000.
Selling Agents	:	

Name of the Selling Agent	Branch Name	Branch Location	Branch Phone No.
Investment Corporation of Bangladesh	Chattogram Br.	Ayub Trade Center (10 <sup>th</sup> Floor) 1269/B, Sk, Mujib Road, Agrabad, Chattogram.	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.	BDBL Bhaban 25-26, K.D.A. C/A, Khulna.	Tel: (041) 721689, 722984
	Sylhet Br.	Chamber Building Jail Road, Sylhet.	Tel: (0821) 714703
	Barishal Br.	87-88, Hemayet Uddin Road, Barisal.	Tel: (0431) 64404
	Bogura Br.	Afsar Ali Complex, Rajabazar, Baragola, Bogura.	Tel: (051) 66940, 66860
	Local Office	Kashfia Plaza, 5/C, Nayapaltan, VIP Road, Dhaka- 1000.	Tel: (02) 9343288, 8360815



## Definition and Elaboration of the abbreviated words and definitions used in this Prospectus

বিধিমালা/ Rules	:	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.
Act	:	বাংলাদেশ সিকিউরিটিজ অ্যান্ড 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
BEFTN	:	Bangladesh Electronic Funds Transfer Network
Book Closer	:	Sale and repurchase of unit certificates issued by Asset Management Company shall remain closed during the month of January unless the Commission decides otherwise.
BO A/C	:	Beneficiary Owner's Account or Depository Account
CDBL	:	Central Depository Bangladesh Limited
CDS	:	Central Depository System
Certificate	:	Unit Certificate of the Fund
CIP	:	Cumulative Investment Plan
Commission	:	Bangladesh Securities and Exchange Commission
Companies Act	:	কোম্পানি আইন, ১৯৯৪
DSE	:	Dhaka Stock Exchange Limited
CSE	:	Chittagong Stock Exchange Limited
Custodian	:	ICB Capital Management Limited (ICML)
EPS	:	Earning Per Share
Effective Date	:	The date of registration of the Trust Deed
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
IDRA	:	Insurance Development & Regulatory Authority Bangladesh
Issue	:	Public Issue
MD & CEO	:	Managing Director and Chief Executive Officer
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 units 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 units 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
SIP	:	Systematic Investment Plan
Sponsor	:	Sponsors of the Fund i.e. Investment Corporation of Bangladesh and ICB Asset Management Company Limited.
STD A/C	:	Short Term Deposit Account
Subscription	:	Application Money
The Fund / Unit Fund	:	ICB AMCL Shotoborsho Unit Fund
The Scheme	:	ICB AMCL Shotoborsho Unit Fund
Trustee	:	ICB Capital Management Limited (ICML)
Unit	:	One undivided share in the Fund



FUND HIGHLIGHTS		
01.	Name	ICB AMCL Shotoborsho Unit Fund
02.	Type	Open-end Growth mutual fund
03.	Life and Size of the Fund	Perpetual Life and unlimited size
04.	Sponsors	Investment Corporation of Bangladesh (ICB) ICB Asset Management Company Limited (ICB AMCL)
05.	Trustee	ICB Capital Management Limited (ICML)
06.	Custodian	ICB Capital Management Limited (ICML)
07.	Asset Manager	ICB Asset Management Company Limited (ICB AMCL)
08.	Initial Size of the Fund	Tk. 20,00,00,000 (Twenty Crore) divided into 2,00,00,000 (Two Crore) units at par value of Tk. 10.00 (ten) each.
09.	Face Value	Tk. 10.00 (ten) per unit
10.	Nature	Open end Mutual Fund with unlimited size.
11.	Minimum Application Amount	100 (hundred) units
12.	Transparency	NAV will be calculated on a weekly basis and shall be published on the web-site of the Fund manager " <a href="http://www.icbamcl.com.bd">www.icbamcl.com.bd</a> " and as prescribed in the Rule.
13.	Objective	In line with the Governments activities on the occasion of the birth centenary of the greatest Bengali of all time, the great Architect of independence, Father of the Nation Bangabandhu Sheikh Mujibur Rahman, Investment Corporation of Bangladesh (ICB) and its subsidiary ICB Asset Management Company Limited (ICB AMCL) has launched "ICB AMCL Shotoborsho Unit Fund". The objective of the Fund is to channelise the savings small and medium size savers into commerce and industry for rapid growth of the country's economy and to give maximum possible return to the Unit Holders.
14.	Prospective Investors	Individuals, institutions, Non-resident Bangladeshi (NRB), mutual funds and collective investment schemes are eligible to invest in this Fund.
15.	Sale / Surrender / Transfer of Units	Over the Counter (OTC) of the Asset Manager and designated Selling Agent's Branch Offices.
16.	Dividend Policy	The Fund shall as soon as may be, after the closing of the annual accounts, declare and distribute dividend if any, to the unit holders in accordance with the বিধিমালা. Being a "Growth Scheme" in nature, the Fund shall distribute at least <b>50 (fifty)</b> per cent of the total net profit earned in the respective year or as determined by the Commission from time to time.  The Fund shall create a dividend equalization reserve by suitable appropriation from the income of the Fund to ensure consistency in dividend.
17.	Mode of Distribution of Dividend	The dividend shall be distributed within 45 (forty five) days from the date of declaration.
18.	Transferability	The units of the Fund shall be transferable by way of inheritance/gift and/or by specific operation of the law.
19.	Encashment	The unit holders can surrender their units during the business hour as specified by the Asset Management Company or through selling agent. The Asset Management Company or selling agent shall be liable to re-purchase the units on behalf of the Fund.
20.	Systematic Investment Plan (SIP) facility	Systematic Investment plan (SIP) allows investor to invest a certain pre-determined amount at a regular interval (monthly, quarterly, semiannually, annually, etc.) A SIP is a planned approach towards investments and helps to inculcate the habit of saving and building wealth for the future. Investor can start SIP with a small amount i.e. minimum BDT 1,000 or any multiple of BDT 1,000.
21.	Tax Benefit	Income shall be tax free up to certain level, which is permitted as per Finance Act.  Investment in the Fund would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance 1984.
22.	Report & Accounts	Every unit holder is entitled to receive Annual Report together with the yearly and half-yearly statements of accounts as and when published.

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



## ফান্ডের সংক্ষিপ্ত বিবরণী

০১।	নাম	আইসিবি এএমসিএল শতবর্ষ ইউনিট ফান্ড
০২।	ধরণ	বে-মেয়াদি মিউচুয়াল ফান্ড
০৩।	ফান্ডের মেয়াদকাল	আজীবন মেয়াদি
০৪।	উদ্যোক্তা	ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ (আইসিবি) ও আইসিবি অ্যাসেট ম্যানেজমেন্ট কোম্পানি লিমিটেড (আইএএমসিএল)
০৫।	ট্রাস্টি	আইসিবি ক্যাপিটাল ম্যানেজমেন্ট লিমিটেড
০৬।	হেফাজতকারী	আইসিবি ক্যাপিটাল ম্যানেজমেন্ট লিমিটেড
০৭।	সম্পদ ব্যবস্থাপক	আইসিবি অ্যাসেট ম্যানেজমেন্ট কোম্পানি লিমিটেড
০৮।	ফান্ডের প্রাথমিক আকার	টাকা ২০,০০,০০,০০০.০০ (বিশ কোটি) ২,০০,০০,০০০ (দুই কোটি) ইউনিটে বিভক্ত যার মূল্য প্রতি ইউনিট ১০ টাকা
০৯।	অভিহিত মূল্য	১০.০০ (দশ) টাকা প্রতি ইউনিট
১০।	ফান্ডের প্রকৃতি	বে-মেয়াদি বর্ধিষ্ণু (Growth) ফান্ড এবং সীমাহীন আকার
১১।	ন্যূনতম বিনিয়োগ	১০০ (একশত) ইউনিট
১২।	স্বচ্ছতা	বিধিমালা অনুযায়ী ফান্ডের NAV প্রতি সপ্তাহে গণনা করা হবে এবং সম্পদ ব্যবস্থাপকের ওয়েব সাইটে প্রকাশ করা হবে। সম্পদ ব্যবস্থাপকের ওয়েব সাইটের ঠিকানা হচ্ছে 'www.icbamcl.com.bd'
১৩।	উদ্দেশ্য	সর্বকালের সর্বশ্রেষ্ঠ বাঙ্গালী, স্বাধীনতার মহান স্থপতি, জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমান এর জন্মশতবার্ষিকী তথা “মুজিববর্ষ” উদ্‌যাপন উপলক্ষে সরকারের কার্যক্রমের সাথে সামঞ্জস্য রেখে ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ (আইসিবি) এবং এর সাবসিডিয়ারি আইসিবি অ্যাসেট ম্যানেজমেন্ট কোম্পানি লিমিটেড (আইসিবি এএমসিএল) “আইসিবি এএমসিএল শতবর্ষ ইউনিট ফান্ড” নামে একটি বে-মেয়াদি, বর্ধিষ্ণু (Growth) মিউচুয়াল ফান্ড বাজারজাতকরণের কর্মসূচী গ্রহণ করেছে। “আইসিবি এএমসিএল শতবর্ষ ইউনিট ফান্ড” এর উদ্দেশ্য হচ্ছে দেশের অর্থনীতির দ্রুত উন্নয়নে বিনিয়োগকারীগণের ক্ষুদ্র ক্ষুদ্র সঞ্চয়সমূহকে বিনিয়োগে রূপান্তরকরণ এবং ইউনিট হোল্ডারদের ঝুঁকি সমন্বিত রিটার্ন সর্বোচ্চকরণ।
১৪।	সম্ভাব্য বিনিয়োগকারী	ব্যক্তি, প্রতিষ্ঠান, অনিবাসী বাংলাদেশি (এনআরবি), মিউচুয়াল ফান্ড এবং সমষ্টিগত তহবিলের স্কিমসমূহ যোগুলো আইনগতভাবে গঠিত তারা ফান্ডের শেয়ার কেনার ক্ষমতা রাখে।
১৫।	ইউনিট বিক্রয়/পুনঃক্রয়/হস্তান্তর	সম্পদ ব্যবস্থাপকের কাউন্টার (ওটিসি) ও মনোনীত বিক্রয় প্রতিনিধির শাখা অফিস থেকে।
১৬।	লভ্যাংশ নীতি	হিসাব বছরের শেষে বিধিমালা অনুযায়ী ইউনিট হোল্ডারদের জন্য লভ্যাংশ ঘোষণা এবং বিতরণ করা হবে। প্রতিটি হিসাব বছরের শেষে বার্ষিক লাভের ন্যূনতম ৫০ শতাংশ অর্থ লভ্যাংশ হিসাবে বিতরণ করা হবে বা কমিশন দ্বারা সময়ে সময়ে নির্ধারিত হারে।
১৭।	লভ্যাংশ বিতরণের পদ্ধতি	ঘোষণার ৪৫ দিনের মধ্যে লভ্যাংশ বিতরণ করা হবে।
১৮।	হস্তান্তর যোগ্যতা	উত্তরাধিকার/উপহার অথবা আইন দ্বারা অনুমোদিতভাবে এই ফান্ডের ইউনিটসমূহ হস্তান্তর করা যাবে।
১৯।	নগদায়ন	ইউনিট হোল্ডারগণ তাঁদের ইউনিট সরাসরি সম্পদ ব্যবস্থাপকের মাধ্যমে অথবা সম্পদ ব্যবস্থাপকের নিয়োগপ্রাপ্ত বিক্রয় প্রতিনিধির মাধ্যমে ক্রয়/বিক্রয় করতে পারবেন।
২০।	স্বয়ংক্রিয় বিনিয়োগ অর্থাৎ Systematic Investment Plan (SIP) সুবিধা	এসআইপি (SIP) বা নিয়মিত বিনিয়োগ পরিকল্পনা এর মাধ্যমে এসআইপি (SIP) বিনিয়োগকারীরা নির্দিষ্ট সময় অন্তর অন্তর পূর্বনির্ধারিত অর্থ বিনিয়োগ করবেন (মাসিক, ত্রৈমাসিক, অর্ধ-বার্ষিক, বার্ষিক ইত্যাদি ভিত্তিতে)। ক্ষুদ্র ক্ষুদ্র বিনিয়োগের মাধ্যমে ভবিষ্যৎ সঞ্চয় ও সম্পদ গঠনের লক্ষ্যে SIP একটি পরিকল্পিত বিনিয়োগ পদ্ধতি। বিনিয়োগকারীরা ন্যূনতম ১০০০ টাকা বিনিয়োগ করে এসআইপি (SIP) স্কিম শুরু করতে পারবেন।
২১।	কর রেয়াত জনিত সুবিধা	ফান্ড হতে অর্জিত আয় অর্থ আইন অনুসারে নির্দিষ্ট পরিমাণ পর্যন্ত করমুক্ত থাকবে।  আয়কর অধ্যাদেশ ১৯৮৪ এর ৪৪ (২) ধারা অনুযায়ী ফান্ডে বিনিয়োগ কর রেয়াত জনিত সুবিধা ভোগ করবে।
২২।	বার্ষিক প্রতিবেদন এবং হিসাব সমূহ	সকল বিনিয়োগকারী সমীপে বার্ষিক প্রতিবেদনসহ বাৎসরিক ও অর্ধ-বার্ষিক আর্থিক বিবৃতি এবং পোর্টফলিওর প্রান্তিক প্রতিবেদন প্রকাশ করা হবে।



RISK FACTORS	
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.
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 units 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 বাংলাদেশ সিকিউরিটিজ অ্যান্ড 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 the Fund

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

The securities will be kept in dematerialized form in Central Depository Bangladesh Limited (CDBL) to facilitate the holding and transfer of the Units of the Fund will 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.sec.gov.bd](http://www.sec.gov.bd)) and ICB Asset Management Company Limited ([www.icbamcl.com.bd](http://www.icbamcl.com.bd)).
- (02) Copy of the trust deed will be available for public inspection during business hours at the office of the asset manager of the Fund. One will be able to purchase a copy of the trust deed by paying the price as determined by the Asset Manager.



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

**PART-A**

- (01) The Fund shall not account for any upward revaluation of its assets creating reserve without clearance from the Bangladesh Securities and Exchange Commission;
- (02) The Fund shall not be involved in option trading, short selling or carry forward transactions;
- (03) A confirmation of Unit allocation shall be issued at the cost of the Fund at par value of Tk. 10.00 (ten) each within 90 (ninety) days from the date of sale of such units;
- (04) Money receipt/acknowledgement slip issued at the time of sale of units will be treated as allotment letter, which shall not be redeemable/ transferable;
- (05) The annual report of the Fund or its abridged version will be published within 45 (forty five) days of the closure of each accounting year of the Fund;
- (06) An annual report and details of 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) The script wise detail portfolio statement consisting of capital market and other than capital market holdings of the fund shall be disclosed in the website of the AMC on quarterly basis within thirty (30) days of each quarter end;
- (11) After initial public subscription, the sale and repurchase/surrender price of units will be determined by the Asset Management Company. NAV calculated on a date shall form the sale price of units by rounding up the amount and shall be effective up to next calculation of NAV of the Fund. Difference between sale and repurchase price shall primarily be Tk. 0.30, which may be changed in future, but not be over 5% of the sale price per unit. The selling price per unit shall not be over the NAV at market price per unit;
- (12) BSEC may appoint auditors for special audit/investigation on the affairs of the Fund, if it so desires;
- (13) The Fund shall maintain separate bank account(s) to keep the sale proceeds of units and to meet up day-to-day transactions including payment against Repurchase of units. All transactions of the account shall be made through banking channel and shall be properly documented;
- (14) The Prospectus/abridged version of the Prospectus shall be published in one widely circulated Bengali national daily newspaper. Provided that information relating to publication of Prospectus be published in two national daily newspapers (one in Bengali and the other in English).
- (15) If abridged version of the Prospectus is published in the newspaper, complete Prospectus shall be made available to the applicants.

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*[Signature]*



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- (16) If the Asset Manager fails to collect the minimum 40% of the initial target amount under বিধি ৪৮ of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, will refund the subscription money within 30 (thirty) days without any deduction. In case of failure, the Fund Manager will refund the same with an interest @ 18% per annum from its own account within the next month.
- (17) On achievement of minimum amount of Tk. 20 Crore or 40% of the initial target amount as per বিধি ৪৬ of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, the Fund is allowed to transfer the money from Escrow Account to Operational Account and to commence investment activities of the Fund with permission of the Trustee;
- (18) The AMC should ensure compliance of বিধি ৪৬ of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.
- (19) Initial target size of the new Fund is Tk 20.00 crore. The size of the Fund may be increased from time to time by the AMC subject to approval of the Trustee and with intimation to the Commission.
- (20) Unit Allocation of the sponsors' contribution amounting to Tk 1,50,00,000.00 (BDT One Crore fifty lac) only shall be subject to a lock in for a period of 01 (One) Year from the date of formation of the Fund and then 1/10th of the sponsors' contribution only shall be subject to a lock in period of full tenure of the Fund until liquidation.
- (21) A Confirmation of Unit Allocation amounting to Tk 2,00,00,000.00 (Tk. Two Crore and 10% of the Fund) will be issued in favor of the sponsor. The said unit allocation confirmation shall be in the custody of the Trustee. No splitting of the Unit of Sponsors shall be made without prior approval of the Commission.
- (22) Annual fee of the fund shall be submitted to the Commission on the fund size i.e year end Net Asset Value at market price of the fund on advance basis as per Rule; and may adjust the fee in the next year if necessary.
- (23) Subscription period of the fund will be 45 (forty-five) days which will be started on ..... and be ended on ..... as per বিধি ৪৭ of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

#### PART-B

1. As per provisions contained in the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১. Regarding limitation of time on closure of subscription, the initial public subscription will remain open for forty five days or for a period up to achievement of the initial target amount, whichever is earlier;
2. The paper cutting of the published prospectus and all other published documents/notices regarding the Unit Fund shall be submitted to the Commission within 24 hours of publication thereof;
3. The Asset Management Company shall submit 10 (ten) copies of printed prospectus to the Commission for official record;
4. The Asset Management Company shall ensure in writing to the Commission that the prospectus/abridged version is published correctly and is a verbatim copy of the prospectus/abridged version vetted by the Commission;
5. The expiry date of the sponsors' locked-in portion shall be specifically mentioned on the body of the jumbo confirmation of Unit allocation;
6. The Securities under 'ICB AMCL Shotoborsho Unit Fund' kept in the custodian account shall be kept under ICB AMCL Shotoborsho Unit Fund;
7. The AMC shall submit to the Commission a diskette containing the vetted prospectus and it's abridged version;



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8. 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.
9. After due approval by the Trustee regarding issue and formation expenses, the AMC shall submit in details along with supporting documents to the Commission regarding issue and formation expenses within 15 days of operation of the Fund. The Auditor of the fund shall also put opinion about the above expenses in the initial financial statements of the fund.
10. The investment policy and guideline and information on constituents of Investment Committee of the fund approved by the Board shall be submitted to the Commission within 30 (thirty) days from the receipt of the Consent Letter. The investment policy and guideline shall include among other issues, the investment delegation power of Chief Executive Officer and the Committee separately and also the meeting resolution presentation process.
11. After due approval of the Trustee, the Asset Manager shall submit the Systematic Investment Plan (SIP) brochure to the Commission complying the Rules within 30 (thirty) days of issuance of consent letter.

#### 1.6 General Information

- (01) This Prospectus has been prepared by ICB AMCL based on the Trust Deed executed between the Trustee and the Sponsor/Initiator 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.

#### 1.7 Sale and Re-purchase of Units

Sale and Re-purchase of Units of ICB AMCL Shotoborsho Unit Fund shall commence at the counter of registered office of ICB AMCL and designated Selling Agent's Branch Offices at the opening of banking business hours on ..... and shall continue until winding up of the Fund expect book closer period as per Rules.

Under CDS, ICB AMCL will maintain BO account with the custodian of ICB AMCL Shotoborsho Unit Fund for creation and redemption of units of the Fund. In the case of sale/purchase of unit funds by the investors, units will be transferred to the unit holders BO accounts as per instruction of ICB AMCL after the acceptance of demat set up by the Custodian.



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

### 1.8 Systematic Investment Plan (SIP)

A Systematic Investment Plan or SIP is a smart and hassle free mode for investing money in mutual funds. SIP allows an investor to invest a certain pre-determined amount at a regular interval (monthly, quarterly, yearly etc.). A SIP is a planned approach towards investments and helps to inculcate the habit of saving and building wealth for the future. Add-on features may be offered to individual investors opting for SIP in the scheme.

#### Buy and Surrender SIP Process

An investor can invest through SIP either by auto debit system provided against investor's Bank Account or by providing monthly predetermined cheques via selling agents at a regular interval (monthly, quarterly, yearly etc.). Investor must have a BO Account. Investor will get SIP units in their BO Accounts based on a discount from ongoing Weekly Sale price of the fund. It is advisable to continue SIP investments with a long-term perspective, there is no compulsion. Investors can discontinue the plan at any time. If an investor wants to terminate the SIP before two (2) years, 1% discount from the repurchase/surrender price will be applicable on total accumulated invested amount on the date of cancellation of the scheme. After maturity of SIP, the investor can easily surrender through AMC or Selling Agents.

#### Benefits may be offered for Investors as such:

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

- **Flexibility:** Investor can start SIP with a small amount that is minimum BDT 1,000 or any multiple of BDT 1,000. One can also increase/ decrease the amount being to be invested in regular fashion.
- **Flexible SIP Tenor:** The scheme will be offered for at least 2 years or any other period set by AMC. However, investor can set SIP scheme for 3 years/ 5 years/7 years/10 years. After this time period the individual scheme will be matured and may be surrendered or to be continued after maturity. If surrendered, no fees/charges will be charged on surrender value.
- **No Minimum lot size:** under SIP, there will be no minimum lot size as like normal investors. Based on a discount from declared sales price per unit available, units will be credited to investor's account. However, any fraction amount remaining will be converted when it sums up to one unit. The fractional amount will be kept as liability of the fund in a separate account head.
- **Sale at discount and premium at Surrender:** SIP investor may buy units at a discount from weekly Sales Price offered to normal investors. In addition to that SIP investor can surrender at a premium of repurchase price offered to normal unit holders at maturity as per SIP brochure.
- **CIP option for the SIP investors:** SIP investors can choose either option of cash dividend or cumulative investment plan (CIP). If a SIP investor chooses CIP (i.e. dividend reinvestment process) instead of cash dividend, they will also enjoy CIP units at a discount of prevailing sales price used for CIP conversion. After CIP conversion, they will get dividend on total number of units in the next year.

Detailed of SIP scheme, scheme information will be provided in the scheme brochure in future.



## 1.9 Declarations

### Declarations about the responsibility of the Sponsors

The Sponsors, 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 Sponsors, 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 Sponsors 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. Abul Hossain)**  
Managing Director  
**Investment Corporation of Bangladesh**

Sd/-  
**(A.T.M. Ahmedur Rahman)**  
Chief Executive Officer  
**ICB Asset Management Company 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/-  
**(A.T.M. Ahmedur Rahman)**  
Chief Executive Officer  
**ICB Asset Management Company Limited**



### Declaration about the responsibility of the Trustee

We, as Trustee of ICB AMCL Shotoborsho 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/-  
(Shukla Das)  
Chief Executive Officer  
ICB Capital Management Limited

### Declaration about the responsibility of the Custodian

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

- (a) Keep all the securities and assets 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/-  
(Shukla Das)  
Chief Executive Officer  
ICB Capital Management Limited



## 1.10 Due Diligence Certificates

### Due diligence certificate by Sponsors

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

Subject: ICB AMCL Shotoborsho Unit Fund.

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

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

#### WE CONFIRM THAT:

- a) All information in the draft prospectus forwarded to the Commission is authentic and accurate;
- b) We as sponsor of the fund as mentioned above will act as per clauses of the trust deed executed with the trustee and shall assume the duties and responsibilities as described in the trust deed and other constitutive documents;
- c) We shall also abide by the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, and conditions imposed by the Commission as regards of the fund; and
- d) We shall act to our best for the benefit and interests of the unit holders of the fund.

For Sponsors

Sd/-  
(Md. Abul Hossain)  
Managing Director  
Investment Corporation of Bangladesh

Sd/-  
(A.T.M. Ahmedur Rahman)  
Chief Executive Officer  
ICB Asset Management Company Limited



## Due diligence certificate by Asset Management Company

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

Subject: ICB AMCL Shotoborsho Unit Fund.

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

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

### WE CONFIRM THAT:

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

For Asset Manager

Sd/

**(A.T.M. Ahmedur Rahman)**

Chief Executive Officer

**ICB Asset Management Company Limited**



## Due diligence certificate by Trustee

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

Subject: ICB AMCL Shotoborsho Unit Fund.

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

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

WE CONFIRM THAT:

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

For Trustee

Sd/  
**(Shukla Das)**  
Chief Executive Officer  
ICB Capital Management Limited



## Due diligence certificate by Custodian

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

Subject: ICB AMCL Shotoborsho Unit Fund.

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

1. We, while act as custodian to the above mentioned fund on behalf of the investors, shall comply with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, Depository Act, 1999, Depository Regulation, 2000, Depository (User) Regulation, 2003, Trust Deed of the Fund and the Rules, guidelines, circulars, orders and directions that may be issued by the Bangladesh Securities and Exchange Commission from time to time in this respect.

### WE CONFIRM THAT:

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

For Custodian

Sd/  
**(Shukla Das)**  
Chief Executive Officer  
ICB Capital Management Limited



## CHAPTER -2

### BACKGROUND

#### 2.1 Background of initiating an open end Mutual Fund

The government of Bangladesh has announced the commemoration of 2020–2021 as the 'Mujib Year' (Bengali: মুজিববর্ষ) on the occasion of the centennial birth anniversary of the founding leader of the country, Sheikh Mujibur Rahman. The famed leader and Father of the Nation Bangabandhu was born on March 17, 1920 AD in East Bengal (now in Tungipara village of Gopalganj district of Bangladesh). In line with the Governments activities of "Mujib Year" celebration, Investment Corporation of Bangladesh (ICB) and its subsidiary ICB Asset Management Company Limited (ICB AMCL) has taken initiative to float an open-end Mutual Fund to create investment opportunities for investors to convert their small savings into investments for the rapid growth of the country's economy.

Unit Fund in other words open-end Mutual Fund is one of the most common and widely accepted investment vehicles all over the world. Unit Funds are synonymous with Mutual Funds world wide as most of them are open-end Mutual Funds in nature. Elsewhere in the world, Mutual Funds have proved to be safe intermediately in capital market and money market. Safety of funds, disposal of risks and satisfactory yield are the hallmarks of Mutual Funds. In Bangladesh ICB is the harbinger of Mutual Funds. Out of the total 101 (One hundred one) mutual funds, ICB and its Subsidiary have so far floated 24 (twenty four) mutual funds in the Market. Among these 24 mutual funds, the ICB AMCL has managed 23 (Twenty three) mutual funds which are given below:

Name of the Conventional Mutual Funds	Name of the Sponsor/Initiator	Nature
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
ICB AMCL Converted First Unit Fund*	ICB Capital Management Limited	Open-end
First ICB Unit Fund*	Investment Corporation of Bangladesh	Open-end
Second ICB Unit Fund*	Investment Corporation of Bangladesh	Open-end
Third ICB Unit Fund*	Investment Corporation of Bangladesh	Open-end
Fourth ICB Unit Fund*	Investment Corporation of Bangladesh	Open-end
Fifth ICB Unit Fund*	Investment Corporation of Bangladesh	Open-end
Sixth ICB Unit Fund*	Investment Corporation of Bangladesh	Open-end
Seventh ICB Unit Fund*	Investment Corporation of Bangladesh	Open-end
Eighth ICB Unit Fund*	Investment Corporation of Bangladesh	Open-end
<b>Name of the Non-Conventional Mutual Funds</b>		
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	Open-end



	Janata Bank Limited Agrani Bank Limited Rupali Bank Limited Bangladesh Development Bank Limited Sadharan Bima Corporation Jiban Bima Corporation	
ICB AMCL Islamic Unit Fund*	ICB Capital Management Limited	Open-end
ICB AMCL Second NRB Unit Fund*	ICB Capital Management Limited	Open-end

Note: \*Converted form Close-end Mutual Fund.

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 and its subsidiary, ICB AMCL jointly sponsor an Open-end Mutual Fund namely "**ICB AMCL Shotoborsho Unit Fund**" aiming to celebrate the "Mujib Anniversary" as well as long-term development of capital market and increase the supply of liquidity to the money market. ICB Capital Management Limited will be the Trustee and Custodian of the Fund whereas ICB AMCL will act as the Fund Manager or Asset Manager.

## 2.2 Present context formation of the proposed mutual fund

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. Over the past decade, mutual funds have become the investors' vehicle of choice for long-term investing. A Mutual Fund pools the savings of a number of investors who share a common financial goal. Mutual Fund is one of the most preferred investment alternatives for the risk avert investors as it offers chance to invest in a diversified, professionally handled portfolio at low cost. With emphasis on increase in domestic savings and increase in investment through capital market, the need and scope for mutual fund operation has increased tremendously. Growth and developments of various mutual fund products has demonstrated to be one of the most important instruments in generating significant growth in Bangladesh capital market. A mutual fund invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments.

Size of MF industry in Bangladesh is very small. Currently 37 closed end mutual funds & 64 Open end Mutual Funds with Asset under Management (AUM) is over Tk. 13,518.12 crore. The AUM of mutual fund accounts for around 2.94% of total market capitalization which is very insignificant in compared to those of other developed markets.

Mutual funds have emerged as the best in terms of variety, flexibility, diversification, liquidity as well as tax benefits. Besides, through mutual funds investors can gain access to wide range of investment opportunities that would otherwise be unavailable to them due to limited knowledge and resources. Mutual funds have the capability to provide solutions to most investors' needs, however, the key is to do proper selection and have a process for monitoring and controlling. In Bangladesh, the mutual fund industry is at a growing stage and it is expected to incorporate a higher number of new funds each year. For broadening the depth of the capital market, it is necessary to float more



mutual funds, since these are good instruments of mobilizing savings and providing investment opportunities to small savers.

Bangladesh is expected to register significant growth, and some of the listed sectors and companies within are likely to be beneficiary of this growth, as well. In this backdrop, this is perhaps more suitable time to invest in the leading growth potential sectors/industries of Bangladesh. The idea of mutual fund is to help transform the capital market from a speculative hub to a savings hub.

In 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 Shotoborsho 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 investors to access to the whole market, which is difficult at individual level.
- (03) By channelizing small investors' savings both in local currency and foreign currency shall add liquidity to the market.
- (04) As the Fund shall be managed professionally 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 relief 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 a 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 Formation of the Fund

The Trust Deed of the Fund registered on **October 19, 2020** under the Trust Act, 1882 (II of 1882) and Registration Act, 1908 (XVI of 1908). The Fund was registered by the BSEC on **10 November 2020** under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১. The Fund received consent for issuing Prospectus for public offer from BSEC on .....

#### 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. 20,00,00,000.00 (twenty crore) only divided into 2,00,00,000 (two 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 minimum market lot shall be 100 (one hundred) units. Unit holders of the Fund shall be issued with units in dematerialized form 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 Development & Regulatory Authority (IDRA) 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 January 01 to December 31.
- (02) The Fund shall as soon as may be, after the closing of the annual accounts, declare and distribute dividend if any, to the unit holders in accordance with the বিধিমালা. Being a "Growth Scheme" in nature, the Fund shall distribute at least **50 (fifty)** percent of the total net profit earned in the respective year or as determined by the Commission from time to time.
- (03) Before declaration of dividend the Asset Management Company shall make a provision in consultation with the Auditors if market value of investments goes below the acquisition cost and the method of calculation of this provision shall be incorporated in the notes of accounts.
- (04) Surpluses arising simply from the valuation of investments shall not be available for dividend.
- (05) Dividend warrants shall be dispatched within 45 (forty five) days from the declaration of such dividends, and shall submit a statement within next 7 (seven) days to the commission.
- (06) The Fund shall create a dividend equalization reserve by suitable appropriation from the income of the Fund.



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

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

After initial public subscription, the sale and repurchase/surrender price of units will be determined by the Asset Management Company. NAV 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. The Asset Manager may reduce the above difference for Systematic Investment Plan (SIP) or any other ground with the approval of the trustee.

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

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/ BEFTN/RTGS. The redemption shall be made on first come first serve basis. In the event the redemption request on a particular day exceed 1% of the unit outstanding, the Asset Manager may defer, if required, the redemption request over 1% for a maximum period of 7 (seven) working days. The Asset Manager shall proceed to sell adequate assets and/or arrange loan as it deems fit to pay the surrender money within the stipulated time in the best interest of the unit holders.



## 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 very thin secondary fixed income/debt market in Bangladesh, it would be difficult for the fund manager to swap between asset classes.
- (05) Due to absence of organized secondary debenture market in Bangladesh, it would be difficult for the Fund Manager to swap between asset classes if and when required.
- (06) Limited money market instruments narrowed the opportunity of short term or temporary investments of the Fund.
- (07) Stock market trends show that price of almost all the listed securities move in unpredictable direction which may affect the value of the Fund. Moreover, there is no guarantee that the market price of shares of the Fund shall fully reflect their underlying net asset values.
- (08) If the companies fail to provide expected dividend, this may affect the return of the Fund.
- (09) For investing in Pre-Public Offer Placement securities i.e. in unlisted equity securities by the Fund may involve liquidity risk.
- (10) Uncertainties like political and social instability may affect the value of the Fund's Assets.
- (11) Government policy and tax laws may change, affecting the return on investment in Units.
- (12) Adverse effect of the economic crisis of the international community on the capital market of Bangladesh may affect the performance of the Fund.
- (13) Adverse natural climatic condition may hamper the performance of the Fund.



## 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 promotion 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 09 (nine) close-end and 14 (fourteen) 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 SIP, 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, Individuals, Non-resident Bangladeshi (NRB), general public and other eligible investors can invest in this Fund. Persons who do not have tolerance of bearing risk and know nothing about the functioning of the capital market need not 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 Sponsors of the Fund

The **Investment Corporation of Bangladesh (ICB)** was established on October 01, 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 caters to the need of 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 investment, develop the capital market, mobilize savings, promote and establish subsidiary companies for business expansion and provide for matters ancillary thereto etc. At present the corporation is being operated under the "Investment Corporation of Bangladesh act, 2014." The present authorized capital of ICB is Tk. 1000.00 crore and paid up capital is Tk. 698.00 crore.

**ICB Asset Management Company Limited (ICB AMCL)** a subsidiary of Investment Corporation of Bangladesh (ICB), commenced its journey on 5th December, 2000 with the objective of professionally managing investment funds. ICB Asset Management Company Limited shall act as the Sponsor of the Fund. The Company obtained license from the BSEC to act as an Asset Management Company, engaged in, among others, asset management business having required capabilities, qualifications and adequate skills in its concerned fields of activities and is the ASSET MANAGEMENT COMPANY or MANAGER under the Bangladesh Securities and Exchange Commission regulations, 1996. The Company offers different types of investment schemes where savings are pooled for investment in the capital market. These schemes are designed to hand out best possible benefits to the investors at the lowest possible risk. Investment in the securities market, for that matter any investment, carries risk. But there are many techniques to reduce such risk. The Company is managed by a group of experts who have the necessary skills, knowledge and aptitude not only to handle risk but also to ensure optimum return taking into consideration the environment prevailing in the market.

#### 6.2 Trustee & Custodian of the Fund

**ICB Capital Management Limited (ICML)** has been established as a subsidiary company of ICB to carry out merchant banking activities including underwriting public issue of companies, portfolio management, issue management and management of investment accounts. The company started its operation from 1 July 2002. As on 30 June 2019, The Authorized and paid-up capital of ICML stood at Tk.500.00 crore and Tk.329.65 crore respectively. ICML has emerged as one of the fastest growing merchant banks in the country. ICML provides underwriting support singly or through consortium to viable and prospective companies seeking long term fund from



capital market in the form of equity or debt. ICML has also been rendering consultancy services to the projects including feasibility study and appraisal for Equity Support Fund (ESF) scheme of the Government. Up to 30 June 2019 ICML has studied feasibility of 1090 projects among them 982 are agro-based projects and 108 ICT projects. ICML has engaged itself in the activities namely Equity Support Fund (ESF) under new regulations from FY 2019-20. ICML, apart from acting as Trustee and Custodian of 'Bangladesh Fund' a Tk. 5000.00 crore open-ended mutual fund has acted as Trustee of Bond of Tk. 200.00 crore of IIDFC Limited, Bond of Tk. 200.00 crore of GSP Finance Ltd, Bond of Tk. 300.00 crore of Islamic Finance and Investment Ltd and Mutual Fund of Tk. 30.00 crore of EBL Asset Management Ltd. in the FY 2018-19. Up to 30 June 2019, the amount of deposits received Tk. 1844.43crore and total investment stood at Tk. 15560.33crore against 28169 investor's accounts operated by the company. The company provided underwriting assistance to the issue of shares/debentures of Tk. 3051.00crore to 168 companies and performed the responsibilities of issue manager of 217 companies of Tk.15478.53crore as on 30 June 2019. Besides, an amount of Tk. 343.91crore has been invested in the company's own portfolio, the market value of which stood as Tk. 258.74crore as on 30 June 2019. ICML has been operating successfully all over the country through its 8 branches including Dhaka City. The Company is expected to introduce innovative and new activities in the times to come keeping interests of incorporating corporate governance in infrastructure level.

### 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, ১৯৯৮ 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 09 (nine) close-end mutual funds and 14 (fourteen) open-end mutual funds for the last 16 (sixteen) years of operations. The total asset under management (AUM), EPS and NAV of the company have reached to BDT 3927.00 crore, BDT 145.82 and BDT 922.60 respectability at the end of 2018-19.

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:

**Professor Dr. Md. Kismatul Ahsan** joined ICB AMCL as Chairman on 26 November 2020. He has 38 years of experience in teaching and research works. He has passed 4 Years as the Vice-Chancellor of Leading University, Sylhet. He has served as a faculty member of the Department of Finance in both University of Dhaka and University of Rajshahi. He acted as the Chairman of the Department of Finance and Banking in Rajshahi University. Professor Ahsan was also the Director of the MBA Program and the Student Advisor of the Department of Finance, University of Dhaka. Mr. Ahsan completed his B.com (Hons) and M.com in Finance from the University of Dhaka and also did MBA (Major in Finance) from Western Michigan University of United States.



He obtained his Ph.D. degree from the University of Dhaka in 2014. He is involved as an expert member in the selection boards of many academic institutions and corporate bodies. He is a member of the Board of Directors of Bangladesh Institute of Capital Market (BICM). He acted as a consultant for many local NGOs and has participated in different seminars and workshops, both home and abroad. Professor Ahsan is also a life member of Dhaka University Alumni Association, Dhaka University Finance Alumni Association and Lion's Club.

**Dr. Mijanur Rahman**, one of the directors of the Company, is the present Vice Chancellor (VC) of the Jagannath University. Before joining as the VC, he served as the Professor of Marketing and the Treasurer of the University of Dhaka. 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.

**Dr. Md. Akram Hossain** is a Professor of the University of Dhaka and at present serving in the Department of Management Information Systems (MIS), Faculty of Business Studies, University of Dhaka. He did his Bachelor of Business Administration (BBA) degree major in Management and Masters of Business Administration (MBA) degree major in Management Information Systems (MIS) from the University of Dhaka and obtained his PhD degree from the University of Dhaka & The University of York, UK. He has received many awards from home and abroad. He has different administrative and professional experience. He has also various publications.

**Mr. Md. Jehad Uddin** is a BCS Cadre Service officer with an illustrious career, has joined ICB Asset Management Company Limited as the nominee of the Government. He is presently serving as Deputy Secretary to the Govt. in Financial Institutions Division, Ministry of Finance. Before that, he worked as Deputy Secretary in Economic Relations Division and carried out his duties successfully with the Development Partners of Bangladesh including ADB. He has about 15 years of experience at NBR. He was involved with the formulation of national budget in 2009. He does also have public relations skills with experiences of working in the Department of Mass Communication, PID, DFP. He was the first Information Officer of the Ministry of Liberation War Affairs and worked for the well-being of the freedom fighters for upholding the spirit of our liberation war. Mr. Jehad secured the 1<sup>st</sup> position in SSC and 10<sup>th</sup> in HSC examination from Cumilla and Dhaka Board respectively. After that, he obtained LL. B (Hons.) and LL. M (1<sup>st</sup> class) degrees from Dhaka University. He was awarded medals by the Hon'ble President and Prime Minister for being high up in the merit list of public examinations. He met President of India H.E. Dr. A.P.J. Abdul Kalam at the Indian Presidential Palace in 2006. Mr. Jehad is a Member of Bangla Academy and also a member of the Board of Governors of St. Joseph Higher Secondary School, Dhaka. He visited many parts of the Globe on Govt. assignment. He is a resource person and guest faculty of Bangladesh Public Administration Training Center, Judicial Administration Training Institute, Institute of Chartered Accountants of Bangladesh, University of Dhaka. He is also a writer and a well known Nazrul researcher. One of his publications- Bangladeshher Aykor Ayne (Income Tax Law of Bangladesh) has been published by Bangla Academy. He has profound interest in mechanisms that support financial inclusion, well-being of mass people and the economic growth of the country.



**Mrs. Tanjina Chowdhury** has been appointed as a nominated director of ICB Asset Management Company Limited. Mrs. Chowdhury is serving in ICB as General Manager. She has started her career in 1985. Mrs. Chowdhury had her Graduation with Honors and Masters in Accounting from the University of Dhaka. In her long career she has participated in different training programs, workshops and seminars on Capital Market in home and abroad.

**Dr. Mohammad Moniruzaman** is an Associate Professor of the University of Dhaka and at present serving in the Department of Accounting & Information Systems (AIS), Faculty of Business Studies, University of Dhaka. He did his Bachelor of Business Administration (BBA) and Masters of Business Administration (MBA) degree from the University of Dhaka and obtained his PhD in Accounting and Finance from the University of Essex, UK. He is a member of ICAB & ICMAB. He has received many awards from home and abroad. He has different administrative and professional experience. He has also various publications. He acted as a consultant in a chartered accountant.

**Mr. A.T.M. Ahmedur Rahman** has been appointed as the Chief Executive Officer of ICB Asset Management Company Ltd. (ICB AMCL) on 09 May 2020 by the Govt. of the People's Republic of Bangladesh. He is a General Manager of Investment Corporation of Bangladesh (ICB). He joined in ICB as a Senior Officer in 1989. He completed his B.Com (Hons.) and M.Com degree in Finance from Dhaka University. He is also an MBA from IBA, Dhaka University. Mr. Ahmedur Rahman during his tenure in ICB served in different departments, divisions and branches including Accounts, Economic and Business Research, Securities Analysis and Portfolio Management, Finance, Equity and Entrepreneurship Fund Management and contributed a lot. He also served as a Deputy Chief Executive Officer in ICB Securities Trading Company Ltd.-a subsidiary of ICB. Mr. Ahmedur Rahman during his long services in ICB took part in different local and foreign training programs on different topics like Industrial Project Financing, Merchant Banking, Emerging Issues on Capital Market, Modern Management Technique, Effective Leadership & People management etc.

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 Investment Committee (IC)

The Investment Committee (IC) approved by the Board of Directors (BoD) of ICB AMCL is responsible for achieving the objectives of the undertaken funds by understanding the relationship between the fund disbursement and the investment policy as instructed by the BSEC, Trust Deed, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ & other rules and regulations as imposed by competent authorities. The IC shall perform the function as declared in investment policy and guideline. Along with making decisions for the best asset allocation method, IC is liable for monitoring and managing the portfolio for compliance with the fund's investment guiding principles. IC of AMCL is consisted with the following:

1. Additional Chief Executive Officer (Admin)
2. Additional Chief Executive Officer (Operations)
3. Deputy Chief Executive Officer (Securities Analysis Department /Portfolio Management Division)
4. Deputy Chief Executive Officer (Accounts Department/Finance Division)
5. Deputy Chief Executive Officer (Public Issue Department/Business Development Division)
6. Deputy Chief Executive Officer (Fund Operations Division)
7. Head of Securities Analysis Department

#### 6.5 Auditor

M M Rahman & Co.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 for the Fund with reasonable fees, where the incumbent auditor 'if any' shall be eligible for re-appointment for up to three consecutive terms of one year each.

#### 6.6 Selling Agents

The following institutions shall act as the Selling Agents of ICB AMCL Shotoborsho 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	Chattogram Br.	Ayub Trade Center (10 <sup>th</sup> Floor) 1269/B, Sk, Mujib Road, Agrabad, Chattogram.	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.	BDBL Bhaban 25-26, K.D.A. C/A, Khulna.	Tel: (041) 721689, 722984
	Sylhet Br.	Chamber Building Jail Road, Sylhet.	Tel: (0821) 714703
	Barishal Br.	87-88, Hemayet Uddin Road, Barisal.	Tel: (0431) 64404
	Bogura Br.	Afsar Ali Complex, Rajabazar, Baragola, Bogura.	Tel: (051) 66940, 66860
	Local Office	Kashfia Plaza, 5/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. In addition to that, individuals will also be eligible to work as selling agent to be appointed by AMC.



## 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 of legal & consulting service, auditing, other professional fees, advisory fees & expenses, brokerage, IPO Application fees, share/debenture registration expenses, guarantee or underwriting commission and fees due to the BSEC, CDBL and other institutions. 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. 20,00,00,000.00 (twenty 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

Issue and formation expenses are estimated to be not over 5% of the initial target size of Tk. 20,00,00,000.00 (twenty crore) only. The issue and formation expenses will be amortized within 7 (seven) years on a straight-line method. The estimated expenses for the issue and formation of the Fund are presented below:

SI No.	Type of Expenses	% of total target fund	Total (Tk.)	Details	Description
1.	Formation Fee Payable to AMC	1.00 %	20,00,000	Set Fee	Formation Fee to AMC on collected fund of approved fund size
2.	Management fee for pre-scheme formation period	0.70%	14,00,000	On scheme	Management fee of AMC for pre-scheme formation period (Approximate) as per BSEC Directive (no. SEC/CMRRCD/2009-193/160) dated May 28, 2014
3.	Legal and compliance related expenses (Application, Registration Fees etc.)	0.55%	10,90,000	10,000	BSEC Application Fee
				4,00,000	As BSEC Registration Fee(0.2% of Initial Fund Size)
				2,00,000	Trust deed Registration related expenses
				30,000	CDBL Fees
				2,50,000	Legal Advisory Fees
				2,00,000	Trustee Fee (0.10% of Fund size)
4.	Printing & IPO Subscription expenses	1.05%	21,00,000	5,00,000	Publication of Abridged Version of Prospectus and IPO notification in Daily Newspapers
				4,00,000	Printing of Prospectus
				8,00,000	Road Show for IPO
				2,00,000	Printing of forms, flyers, scheme brochures and Other Marketing documents
				1,00,000	Courier and distribution expenses
				1,00,000	Others/Miscellaneous
Total		3.30%	65,90,000		

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



#### 7.2.1.1 Road Show & Public Information Program

Countrywide program including road show may be organized in the major divisional areas. There are 07 branches of ICB having thousands of high net worth clients like to invest in such financial products. Being an ICB sponsored fund several road shows and public information exchange program with the support of ICB AMCL may be conducted in the major branches.

#### 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 বিধি 65 of 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.

#### 7.2.3 Trustee Fee

The Trustee shall be paid an annual trustee fee @ 0.10% of the NAV of the Fund during the life of the Fund.

#### 7.2.4 Custodian Fee

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

#### 7.2.5 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 terms of the বিধি 10 of the বিধিমালা. 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 বিধি 11 of the বিধিমালা or as determined by the Commission from time to time.



### 7.2.6 Commission payable to Selling Agents

The Fund shall pay commission to the authorized Selling Agents to be appointed by the Asset Management Company @ 0.50% on the transaction amount of sales and redemptions which may change in future with the approval of the Trustee.

### 7.2.7 Audit Fee

The audit fee shall be Tk. 25,000.00 (Twenty five thousand) only for the first accounting year and the Trustee shall fix fees for subsequent years.

### 7.2.8 Annual CDBL Fee

The Annual fee of CDBL based on face value of total fund size as follows:

Upto Tk. 5 crore	N/A
Above Tk. 5 crore up to Tk. 20 crore	Tk. 20,000/-
Above Tk. 20 Crore	Tk. 40,000/-

Annual Central Depository System (CDS) connection fee will be Tk. 6,000 (Taka Six Thousands Only).



## 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. 20,00,00,000.00 (twenty crore) only divided into 2,00,00,000 (two 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)

Subscribers		No. of units	Face Value (Per Unit)	Amount (Tk.)	Remarks
Sponsors	ICB	50,00,000	10.00	5,00,00,000.00	75% of total issue has already subscribed
	ICB AMCL	1,00,00,000		10,00,00,000.00	
Public Offer	Institutional Investors & Others	50,00,000	10.00	5,00,00,000.00	Yet to be subscribed
<b>Total</b>		<b>2,00,00,000</b>		<b>20,00,00,000.00</b>	

#### 8.2 Subscription from Sponsors

The Sponsors i.e. Investment Corporation of Bangladesh and ICB Asset Management Company Limited has already subscribed Tk. 15,00,00,000.00 (fifteen crore) only for 1,50,00,000 (one crore fifty lac) units of Tk. 10.00 (ten) each at par on the effective date.

#### 8.3 Income Tax Benefit

The investment tax benefits of the fund would always comply with country's Finance Act and government tax policies. However, currently the following benefits are available:

- (a) The income of the Fund is also exempted from tax.
- (b) **Tax advantage on Income:** Income from a mutual fund or a unit fund up to TK. 25,000.00 (Taka Twenty Five Thousand) only is exempted from tax under Income Tax Ordinance, 1984; 6<sup>th</sup> Schedule, PART A [22A]
- (c) **Investment Tax credit:** Investment in the Fund provides the same tax rebate as investment qualifying under Section 44 (2) of the Income Tax Ordinance, 1984 amended in 2016, amount of allowable investment is actual investment or 25% of total taxable income or Tk. 1,50,00,000, whichever is lower.

Tax rebate rate is from 15% to 10% as per following schedule:

Total Income	Rate of Tax Rebate
Up to Tk. 10,00,000	15% of eligible amount
From Tk. 10,00,001 to Tk. 30,00,000	a) Tk. 2,50,000 of eligible amount at the rate of 15% b) Remaining of the eligible amount at 12%
Above Tk. 30,00,000	a) Tk. 2,50,000 of eligible amount at the rate of 15% b) Next Tk. 5,00,000 of eligible amount at the rate of 12% c) Remaining of the eligible amount at 10%



### Example:

An individual's total annual income is Tk. 50,00,000 in a year may have allowed investment for tax rebate Tk. 12,50,000 (Tk. 50,00,000 multiplied by 25% allowed).

As this amount Tk. 12,50,000 is lower than Tk. 1,50,00,000 the person's eligible amount for tax rebate is Tk. 12,50,000.

The individual will have total tax rebate calculated as under:

1 <sup>st</sup> Tk. 2,50,000 of eligible amount at the rate of 15%	=Tk. 37,500
Next Tk. 5,00,000 of eligible amount at the rate of 12%	=Tk. 60,000
Remaining of eligible amount i.e. Next Tk. 5,00,000 at the rate of 10%	=Tk. 50,000
<b>Total Tax Rebate</b>	<b>Tk. 1,47,500</b>

This investor can reduce tax liability of Tk. 1,47,500 by investing in this fund.

**This is a simple illustration. The amount can vary and will depend on individual circumstances. Also, please note that the tax rebates may change as per Government's decision in any year. Investors are advised to consult with tax advisor, if required.**

### 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 sale price per unit shall not be more than the latest NAV at market price per unit and surrender value per unit be determined following the Rule/বিধিমালা. The difference between sales price and surrender value shall be Tk. 0.30 (paisa 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). Sale price of each unit of the Fund will be fixed after achieving the initial target amount or after closing of initial public subscription whichever is earlier.



- (f) **Voting Rights:** All the unit holders shall have usual voting rights. Voting right can be exercised in person or by proxy in a meeting held in connection with any proposal to amend the characteristics of the Fund or any other agenda of meeting called by the Trustee in the circumstances mentioned in the Trust Deed or the বিধিমালা. In case of show of hands, every unit holder present in person or/and by proxy shall have only one vote and on a poll, every unit holder present in person and/or by a proxy shall have one vote for every unit of which he/she is the holder.
- (g) **Beneficial Interest:** The unit holders shall preserve only the beneficial interest in the trust properties on pro rata basis of their ownership of the respective Scheme.
- (h) **Periodic Information:** All the unit holders of the Fund shall have the right to receive the Annual Report and Audited Accounts of the Fund. Moreover, the unit holders shall be informed of the NAV of the Fund on weekly basis through the AMC's website and newspapers.
- (i) **Accounts and Information:** The Fund's financial year shall be closed on 31 December every year. Annual Report or major head of Income & 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 of the Fund. If it fails to have three-fourth majority mandate, the Commission shall have the power to supersede the mandate if situation demands such.
- (02) The Trustee shall dispose off the assets of the Fund in the best interest of the unit holders. Provided that the proceeds of sale made in pursuance of the Rules, shall in the first instance be utilized towards discharge of such liabilities as are properly due under the Scheme and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the unit holders in proportion to their respective interest in the assets of the Scheme as on the date when the decision for winding up was taken.
- (03) Within 30 (thirty) days from the completion of the winding up, the Trustee shall forward to the Commission and the unit holders a report on the winding up containing particulars, such as circumstances leading to the winding up, the steps taken for disposal of assets of the Scheme before winding up, expenses of the Fund for winding up, net assets available for distribution to the unit holders and a certificate from the auditors of the Scheme of the Fund.

#### 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 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 100 (one hundred) 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) Application must be made by an individual (both resident and non-resident), a corporation or company (both local and foreign), a trust or a society (registered in or outside Bangladesh) and not by a firm, minor or persons of unsound mind. Applications from insurance, financial and market intermediary companies must be accompanied by Memorandum and Articles of Association.
- (05) Joint application by two persons is acceptable. In such cases, registration and issuance of Confirmation of Unit Allocation will be in favor of principal applicant while dividend and other benefits, if any, will be addressed to bank account of principal applicant mentioned in the application form/ bank account mentioned in BO account. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title to the Units. On death of both the joint holders, the Title to the Units will bestow upon the nominee mentioned in the application form. 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.
- (06) Application must contain BO account number, full name and address of the applicant and the nominees. Minor can also be a nominee.
- (07) 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.
- (08) Application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft in favor of "ICB AMCL Shotoborsho Unit Fund" or cash for the total value of the Units.
- (09) After clearance/encashment of cheque/draft/pay order, the applicant will be issued with a confirmation of Unit Allocation against every purchase of units investor applies for. The units will also be credited to the unit holder's BO A/C in demat form.
- (10) Dividend may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as the applicant gives option in the application form.
- (11) **Applications not in conformity with the above requirements and the instructions printed on the application form are liable to be rejected.**



**ICB AMCL Shotoborsho 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

Issuing Office Stamp	Nominee Control Number:	
	Money Receipt No.	
	Date of Issue:	Selling Agent's Code:
	Registration No.	
	BO No.	
	Sale Number:	Sale Day:
Certificate Number(s) :		
CDBL transfer seq. No. with date:		
Signature of the Officer with date		

To be filled in by the applicant(s)

Date: \_\_\_\_\_

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

I/We enclose Tk. .... (Taka.....) Date .....

\* Cash/Cheque/P.O./D.D.No. .... Date .....

Bank.....Branch.....

.... and request you to sell to me/us ..... Units of **ICB AMCL Shotoborsho 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. / BO. is.....

I/We am/are not minor(s). I/We have read and understood the terms and conditions of the Deed of Trust and Prospectus of the Fund and agreed to be bound and governed by the same on availing/using any facility. I/we further agree not to hold the Fund liable for any consequences in case of any of the below mentioned particulars being false, incorrect or incomplete. I/we hereby undertake inform the Asset Manager of any changes to the information provided herein below and agree and accept that the Fund and its Asset Manager is not liable or responsible for any loss.

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 the undersigned do hereby declare that the money which is being invested for the purchase certificates of **ICB AMCL Shotoborsho Unit Fund** is not earned /collected directly or indirectly in illegal way.



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

**PRINCIPAL HOLDER**

(BLOCK LETTERS PLEASE, As per BO Account)

Photo of  
Principal  
Holder

(Passport Size)

Name (Individual/Institution) .....  
Beneficiary Owner (BO) Number .....  
Father's Name .....  
Spouse's Name .....  
Mother's Name .....  
Occupation/Designation .....  
Nationality .....  
Date of Birth/Date of incorporation .....  
National ID No/Registration No. (Ins) .....  
Passport No. ....  
e-TIN Certificate No. ....  
Birth Certificate No. .... E-mail ID .....  
Correspondence/Present Address .....  
.....  
Permanent Address/Registered Address(Ins.) .....  
.....  
Telephone No. .... Cell No.....  
Source of Fund .....  
Bank Details: A/C No..... Bank Name .....  
Branch ..... Routing No.....

Specimen signature of principal holder



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

Photo of Joint  
Holder  
(Passport Size)

**JOINT HOLDER**

(BLOCK LETTERS PLEASE)

**Name (Individual/Institution)** : .....

**Father's Name** : .....

**Spouse's Name** : .....

**Mother's Name** : .....

**Occupation/Designation** : .....

**Nationality** : .....

**Date of Birth/Date of incorporation** : .....

**National ID No./Registration No. (Ins)** : .....

**Passport No.** : .....

**e-TIN Certificate No.** : .....

**Birth Certificate No.** : ..... **E-mail ID** .....

**Correspondence/Present Address** : .....  
.....

**Permanent Address/Registered Address(Ins.)** : .....  
.....

**Telephone No.** : ..... **Cell No.** .....



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Specimen Signature of Joint Holder (If any)

\*\*

## 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 Shotoborsho Unit Fund**.
3. Application for units shall be made for minimum of 100 (one hundred) Units.
4. Registration Number is issued to the Unit Holders. The existing Unit Holder is required to mention the previous Registration/BO Number on the specified column of the Application Form when he/she 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 fewest possible number of Certificates may be issued against each application. Unit issue process under conversion i.e. unit issue process under **dematerialized** form with the depository.
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 [ ..... IASUF-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, e-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. Purchase of Units under Cumulative Investment Plan (CIP) in lieu of Cash dividend (✓)
9. **Systematic Investment Plan (SIP) (✓)**

Yes	No
Yes	No

10. Type of Institution (✓):    Local Company    ☐    Foreign Company    ☐    Trust    ☐    Society    ☐    Other    ☐

11. Documents enclosed

(i) For Individual:

- |   |                          |                      |                          |
|---|--------------------------|----------------------|--------------------------|
| a. e-TIN Certificate  | <input type="checkbox"/> | f. National ID       | <input type="checkbox"/> |
| b. Passport   | <input type="checkbox"/> | g. Birth Certificate | <input type="checkbox"/> |
| c. Electricity Bill   | <input type="checkbox"/> | h. Water Bill        | <input type="checkbox"/> |
| d. Gas Bill   | <input type="checkbox"/> | i. Telephone Bill    | <input type="checkbox"/> |
| e. Letter of Authority issued in favor of authorized person/signatory | <input type="checkbox"/> | j. BO Setup          | <input type="checkbox"/> |

(ii) For others:

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



# ICB AMCL Shotoborsho Unit Fund

Asset Manager: ICB Asset Management Company Limited  
(A Subsidiary of ICB)

## APPLICATION FORM FOR NOMINEE

To

Issuing Office Stamp

Reg. ....

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

Date: .....

I/We already hold ..... Units and my/our Registration No. /BO .No is.....  
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	Percentage (%)	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./BO No. ....	Telephone/Cell No.....
Telephone/Cell No. ....	

Signature Verified by the Authorized Officer with date



**ICB AMCL Shotoborsho Unit Fund**

**Asset Manager: ICB Asset Management Company Ltd.**  
(A Subsidiary of ICB)

## TRANSFER FORM

(Delete Words applicable, Please write clearly)  
READ NOTES ON REVERES

**To be filled in by Issuing Office**

TO
(Issuing Office Stamp)

Nominee Control Number:
Transfer No.:
Transfer Date:
Registration No. of Transferee(s):
BO No. of Transferee(s):
Signature :

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

I/We the undersigned Transferor(s), being the Holder(s) of .....units represented by unit certificate No. (s)/ CDBL transfer seq. No. with date .....

Of the **ICB AMCL SHOTOBORSHO UNIT FUND** standing in my/our names Registration No. ....  
BO. No. .... Sale No .....

Transfer..... do hereby transfer the  
said unit certificates to the hereinafter named Transferee(s) to hold subject to the same conditions on  
which I/ We hold them at the date.

**BLOCK LETTER PLEASE**

### Witnesses

Signature :..... Name:..... Occupation:..... Address:..... .....	<b><u>Signature of Transferor(s)/Authorized Representative (Institution)</u></b> 1.
Signature :..... Name:..... Occupation:..... Address:..... .....	2.

I/We, the said transferee(s) do hereby agree to accept and take the said Unit Certificates subject to the same conditions on which they were held by the said transferor(s).

All payments in connection with or arising out of these Unit Certificates shall be payable in Bangladeshi Taka only including income distribution and or repurchase price. I/We declare that I/We am/are not a minor(s) and that I/we am/ are Bangladeshi National(s).



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

Photo of Transferee-1  
with sign

(Passport Size)

**Signature of Transferee (1) / Authorized Representative (Institution)**

<p><b><u>Witnesses :</u></b></p> <p>Signature : .....</p> <p>Name:.....</p> <p>Father's / Spouse's Name:.....</p> <p>Mother's Name:.....</p> <p>Occupation:.....</p> <p>Address:.....</p> <p>.....</p> <p>.....</p>	<p>Transferee-1/Authorized Representative (Institution)</p> <p>Signature : .....</p> <p>Name:.....</p> <p>Beneficiary Owner (BO) Number.....</p> <p>Father's Name:.....</p> <p>Spouse's Name:.....</p> <p>Mother's Name:.....</p> <p>Occupation/Description.....</p> <p>Nationality:.....</p> <p>Date of Birth/Date of incorporation:.....</p> <p>National ID No./Registration No. (Ins).....</p> <p>Passport No.....</p> <p>e-TIN Certificate No.....</p> <p>Birth Certificate No.....</p> <p>Correspondence/Present Address:.....</p> <p>.....</p> <p>Permanent Address/Registered Address(Ins.):.....</p> <p>.....</p> <p>Telephone/ Cell No. ....</p> <p>E.mail : .....</p> <p>Bank Details : A/C No .....</p> <p style="padding-left: 40px;">Bank Name .....</p> <p style="padding-left: 40px;">Branch .....Routing No.....</p>
---	--

**Specimen Signature of Transferee-1/  
Authorized Representative (Institution)**



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

Photo of Transferee-2  
with sign  
  
(Passport Size)

**Signature of Transferee (2) / Authorized Representative (Institution)**

<p><b><u>Witnesses :</u></b></p> <p>Signature : .....</p> <p>Name: .....</p> <p>Father's /Spouse's Name: .....</p> <p>Mother's Name: .....</p> <p>Occupation: .....</p> <p>Address: .....</p> <p>.....</p> <p>.....</p>	<p>Transferee-2/ Authorized Representative (Institution)</p> <p>Signature : .....</p> <p>Name: .....</p> <p>Beneficiary Owner (BO) Number.....</p> <p>Father's Name: .....</p> <p>Spouse's Name: .....</p> <p>Mother's Name: .....</p> <p>Occupation/Description.....</p> <p>Nationality: .....</p> <p>Date of Birth/Date of incorporation: .....</p> <p>National ID No./Registration No. (Ins).....</p> <p>Passport No.....</p> <p>e-TIN Certificate No.....</p> <p>Birth Certificate No.....</p> <p>Correspondence/Present Address: .....</p> <p>.....</p> <p>Permanent Address/Registered Address(Ins.): .....</p> <p>.....</p> <p>Telephone/ Cell No. ....</p> <p>E.mail : .....</p>
---	--

\_\_\_\_\_  
Specimen Signature of Transferee-2/  
Authorized Representative (Institution)

**NOTES:**

1. Any Alternation in the Transfer Form must be confirmed by full signature of all the transferor(s) and the transferee(s).
2. Application by Institution, Charitable Organizations/Provident Fund/Trust Fund must be accompanied by the relevant document authorizing Transfer in units such as Extract of Board Resolution, Relevant document if Board Resolution is not required in favour of such Transfer in units.
3. Where the transferee is an Institution/Charitable Organization/Provident Fund Trust Fund, the Transfer Form must be accompanied by the relevant documents authorizing investment in the Unit Certificates such as Memorandum and Articles of the Company, Bye-Laws of the Society, a



Resolution by the Board of Director/ Management Body and a Power of Attorney in favour of the person signing the Transfer Form.

4. Foreign nationals should ascertain their eligibility to hold Unit Certificates in the **ICB AMCL SHOTOBORSHO UNIT FUND** before completion of this Transfer From.
5. Transfers will be effected on all working days except **Thursday** and book closer period declare by office.
6. Please indicate previous registration number, if any: Registration/BO. No.....
7. Transferee may provide nominee information through submitting application of Nominee Form [IASUF Unit. KA(1)] to authority.
8. If desired to get Certificate under Cumulative Investment Plan (CIP) in lieu of dividend please confirm (✓) 

YES	NO
-----	----
9. Systematic Investment Plan (SIP) (✓) 

YES	NO
-----	----

10. Type of Institution(✓) : Local Company ☐ Foreign Company ☐ Trust ☐ Society ☐ Other ☐

11. Documents enclosed

(i) For Individual:

- a. e-TIN Certificate
- b. Passport
- c. Electricity Bill
- d. Gas Bill
- e. Letter of Authority issued in favor of authorized person/signatory


- f. National ID
- g. Birth Certificate
- h. Water Bill
- i. Telephone Bill
- j. BO Setup


(ii) For Others:

- a. Incorporation Certificate
- b. Society Registration Certificate
- c. Extract of the Board Resolution
- d. Letter of Authority issued in favor of authorized person/signatory


- e. e-TIN Certificate
- f. Trust deed
- g. Memorandum and Articles of Association
- h. Relevant Document if Board Resolution is not required


\_\_\_\_\_  
Signature(s) of Transferee(s) or Authorized Representative (Institution)

Received Unit Certificate duly transferred for.....Units  
mentioned overleaf.

\_\_\_\_\_  
Signature(s) of Transferee(s) or Authorized Representative



# ICB AMCL Shotoborsho Unit Fund

IASUF -GA

Asset Manager: ICB Asset Management Company Ltd.

(A Subsidiary of ICB)

## SURRENDER FORM

(Delete words not applicable, Please write clearly)

(To be filled in by Issuing Office)

To	Repurchase No.	Repurchase Date
(Issuing Office Stamp)	Selling Agent's Code:	
	Registration No.	
	BO No.	
	Signature (s) Verified	

To be filled in by the Applicant(s)

Date.....

I/We .....

Address ..... Tel:.....

being the Registered Holder(s) of.....Units at the rate of TK. .... Per Unit of  
**ICB AMCL Shotoborsho Unit Fund** by Certificate(s) Number(s)/ CDBL transfer seq. No. with date .....

Registration/BO Number: .....Sale No. ....

..... TR No. .... Hereby declare that I/We  
am/are no longer interested in the Units and surrender the related Certificate(s) for repurchase on the price ruling on  
the repurchase date for this surrender.

I/We desire payment in the form of.....Payable to A/C No .....

at .....Bank ..... Branch and  
such Payment shall be accepted by me/us as full discharge in respect of the said Units.

### Witnesses

1. Signature .....

1.

Name .....

Father's/ Spouse's Name .....

Mother's Name .....

Occupation .....

Address .....

2. Signature .....

2.

Name .....

Father's/ Spouse's Name .....

Mother's Name .....

Occupation .....

Address .....

Signature of Principal Holder/  
Authorized Representative (In the case of  
Institution)

Signature of Joint Holder/  
Authorized Representative (In the case of  
Institution)



**NOTES:**

1. The Repurchase Date in respect of any Surrender shall be all working days except **Thursday** and book closure period on which it is accepted and found to be in order by the Issuing Office, or if accepted on any other day the last working day of the week next following, if last working day of the week happens to be a holiday the repurchase will be done on the next working day.
2. Other Office will receive Surrender Forms for sending to the appropriate Issuing Office. Holders are advised that such repurchases may be delayed and they may be charged for any postage and other costs involved.
3. Surrender of Units should be done by transferring units from the unit-holder's BO account to Fund's designated BO account. The DP40 report will be submitted to the Issuing Office for confirming the surrender of units.
4. Payment will normally be made to the first named unit holder by "**A/C Payee only**" cheque/BEFTN/RTGS. Payment required in any other form may involve the holder in further costs.
5. Application by Institution, Charitable Organization/Provident Fund/Trust Fund must be accompanied by the relevant document authorizing surrender in units such as Extract of Board Resolution, Letter of Authority issued in favor of Authorized person/signatory, A Power of Attorney in favor of the person signing the surrender Form, relevant document if Board Resolution is not required in favour of such surrender in units etc.
6. MAKE SURE ALL CERTIFICATES/TRANSFER OF SECURITIES REPORT TO BE ATTACHED WITH THIS FORM.

Received cheque/Pay order for TK. .... Cheque/pay order no  
.....Date.....Bank.....  
..... Branch ..... on account of  
repurchase value of ..... units as on overleaf.

\_\_\_\_\_  
**Signature of Unit Holder(s) /  
Authorized Representative (Institution)**

