



**Draft Prospectus**  
**CWT Opportunities Fund**  
**An Open-end Mutual Fund Scheme**



This Offer Document should be read before making an application for the Units and should be retained for future reference.

Investing in the CWT Opportunities Fund (hereafter the Fund) bears certain risks that investors should carefully consider before investing in the Fund. These risks are normally associated with investing in securities including loss of principal amount invested. There can be no assurance that the Fund will achieve its investment objectives. The Fund value can be volatile, and no assurance can be given that investors will receive the amount originally invested. While investing in the Fund, investors should carefully consider the risk factors outlined in the document.

**The Sponsor, the Asset Management Company or the Fund is not guaranteeing any returns.**

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

Initial Size of Issue	BDT 10,00,00,000 (Ten Crore)
Number of Units	1,00,00,000 (One Crore)
Initial/Opening Price	BDT 10.00 (Ten) per unit
Sponsor's Contribution	BDT 1,00,00,000 (One Crore)
Initial Public Offering	BDT 9,00,00,000 (Nine Crore)
Initial Subscription Opens	

**Sponsor & Asset Manager**

CWT Asset Management Company Limited

**Trustee**

Sandhani Life Insurance Company Limited

**Custodian**

BRAC Bank Limited

**Banker**

One Bank Limited

**Auditor**

Pinaki & Company, Chartered Accountants

Date of Publication of Prospectus:

Initial subscription period: May 5, 2021 to June 18, 2021

The Prospectus is available at the AMC's website at [www.cwtamc.com](http://www.cwtamc.com)



Sandhani Life Insurance Company  
Limited (SLIC)

Trustee



CWT Asset Management  
Company Limited (CWTAMC)

Sponsor & Asset Manager



BRAC Bank Limited

Custodian



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## Fund Directory

<b>Sponsor &amp; Asset Manager</b>	<b>CWT Asset Management Company Ltd. (CWTAMC)</b> Corporate Address: House: 1/B (Flat: B2 - Green Square), Road: 8, Gulshan (Circle - 1), Dhaka – 1212 Registered Address: 57 & 57/a Gulshan Avenue (Uday Tower – 8 <sup>th</sup> floor), Gulshan (circle – 1), Dhaka - 1212 Website: <a href="http://www.cwtamc.com">www.cwtamc.com</a> Tel: +880681677269
<b>Trustee</b>	<b>Sandhani Life Insurance Company Limited (SLIC)</b> Head Office: Rajuk Plot: 34 (Sandhani Life Tower), Bangla Motor, Dhaka - 1000, Bangladesh Website: <a href="http://www.sandhanilife.com">www.sandhanilife.com</a> Tel: + 55168181-5, 9611197, 9664931, 9661241, 01833-325681-2
<b>Custodian</b>	<b>BRAC Bank Limited</b> Head Office: 220/B (Anik Tower), Tejgaon Gulshan Link Road, Tejgaon, Dhaka – 1208, Bangladesh, Website: <a href="http://www.bracbank.com">www.bracbank.com</a> Tel: +8802-8836501, 9884292
<b>Auditor</b>	<b>Pinaki &amp; Company, Chartered Accountants</b> Head Office: 2/A Mymensingh Road (Ahsan Dell – 2 <sup>nd</sup> floor), Mymensingh - 2200, Dhaka Website: <a href="https://www.pinaki.com.bd">https://www.pinaki.com.bd</a> Tel: +88 01317201224, 02 9660944, 02 9665065
<b>Banker</b>	<b>One Bank Limited</b> Sub-Branch: Holding # 51A (Sheikh Plaza), Darus Salam Road, Mirpur-1, Mirpur Model Thana, Dhaka – 1216 Website: <a href="https://www.onebank.com.bd/">https://www.onebank.com.bd/</a> Tel: (88-02)-9012969, 8035232, 8031406

For Prospectus or any other information please contact at the corporate office of the Asset Management Company.

**“Please contact CWTAMC ([info@cwtamc.com](mailto:info@cwtamc.com)) if you have any questions regarding this prospectus”.**



## Abbreviations and Description

	Abbreviations		Description
1.	BB	:	Bangladesh Bank
2.	BEFTN	:	Bangladesh Electronic Fund Transfer Network
3.	BO A/C	:	Beneficiary Owners Account or Depository Account
4.	BSEC	:	Bangladesh Securities and Exchange Commission
5.	CAGR	:	Compound Annual Growth Rate
6.	CDBL	:	Central Depository Bangladesh Ltd.
7.	CDS	:	Central Depository System
8.	CEO/MD	:	Chief Executive Officer/Managing Director
9.	Certificate	:	Certificate of the Fund in dematerialized form under CDBL
10.	CIP	:	Cumulative Investment Plan
11.	CSE	:	Chittagong Stock Exchange Ltd.
12.	CWTAMC	:	CWT Asset Management Company Ltd.
13.	CWTOF	:	CWT Opportunities Fund
14.	DSE	:	Dhaka Stock Exchange Ltd.
15.	EPU	:	Earnings Per Unit
16.	FC Account	:	Foreign Currency Account
17.	FPI	:	Foreign Portfolio Investment
18.	IDRA	:	Insurance Development & Regulatory Authority Bangladesh
19.	IPO	:	Initial Public Offering
20.	RJSC	:	Registrar of Joint Stock Companies and Firms
21.	SLIC	:	Sandhani Life Insurance Company Ltd.
22.	SIP	:	Systematic Investment Plan





## Terms and Description

	Terms		Description
1.	Act	:	বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩
2.	Allotment	:	Letter/Certificate of Allotment Units
3.	Application Form	:	A form meant to be used by an investor to purchase Units in the Scheme.
4.	Asset Manager Asset management Company Fund Manager Investment Manager AMC	:	CWT Asset Management Company Ltd. (CWTAMC)
5.	Business Day	:	A day not being: 1. A weekend 2. A day on which the stock exchanges are closed 3. A day on which purchase and repurchase of Units are suspended or a book closure period/record date announced by the Trustee/AMC 4. A day on which normal business cannot be transacted due to unavoidable circumstances or such other events as the AMC may specify from time to time 5. A day on which banks are closed
6.	Certificate	:	Certificate of the Fund in dematerialized form under CDBL
7.	Commission/BSEC	:	Bangladesh Securities and Exchange Commission
8.	Companies Act	:	কোম্পানী আইন, ১৯৯৪
9.	Confirmation of Unit Allocation	:	Letter confirming allocation of Units
10.	Custodian	:	BRAC Bank Limited
11.	CWTAMC	:	CWT Asset Management Company Ltd.
12.	Dividend	:	Income distributed by the Fund (when and where applicable)
13.	Effective Date	:	The date of registration of the Trust Deed
14.	Government	:	The Government of the People's Republic of Bangladesh
15.	Rule (বিধিমালা)	:	সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১
16.	Sales Agent/Selling Agent/Point of Sales	:	CWT Asset Management Company Ltd. designated official points for accepting transaction



## Interpretation

For all purposes of this offer document, except as otherwise expressly provided or unless the context otherwise requires:

- Singular terms used in this offer document include the plural, and plural terms include the singular.
- Pronouns having a masculine or feminine gender shall be deemed to include the other.
- A "crore" means "ten million" and a "lakh" means a "hundred thousand".





## Fund Highlights

Fund	CWT Opportunities Fund (CWTOF)
Type	Open-ended Growth Mutual Fund
Life and Size of the Fund	Perpetual life and unlimited size
Sponsor	CWT Asset Management Company Limited (CWTAMC)
Asset Manager	CWT Asset Management Company Limited (CWTAMC)
Trustee	Sandhani Life Insurance Company Limited (SLIC)
Custodian	BRAC Bank Limited
Initial Size of the Fund	BDT 10,00,00,000 (Ten Crore) divided into 1,00,00,000 (One Crore) Units of BDT 10 (Ten) each
Face Value	BDT 10 (Ten) per Unit
Nature	Open-ended Growth Mutual Fund with unlimited size
Objective	The objective of CWT Opportunities Fund (CWTOF) is to generate growth of capital, with a secondary objective of current income through optimizing asset allocation in capital market and money market within regulatory framework.
Minimum Application Amount	BDT 5,000 (Five Thousand) per application (500 Units) for individuals and BDT 1,000 (One Thousand) per application (100 Units) for SIP investors, and BDT 50,000 (Fifty Thousand) per application (5,000 Units) for institutions.
Transparency	NAV will be calculated on a weekly basis and shall be published on the website of the Fund manager ( <a href="http://www.cwtamc.com">www.cwtamc.com</a> ) and as prescribed in the Rule.
Target Group	Individuals – both resident and non-resident, institutions – both local and foreign, mutual funds and collective investment schemes are eligible to subscribe the Units of the Fund.
Dividend	Minimum 50 (Fifty) percent of net income of the Fund will be distributed as dividend in Bangladeshi Taka in each accounting year.
Dividend Distribution	The dividend warrant will be distributed within 45 (Forty-Five) days from the date of declaration.
Tax Benefit	<ul style="list-style-type: none"> <li>a. Income from a mutual fund or a unit fund up to BDT 25,000 (twenty-five thousand) is exempted from tax under The Income-tax Ordinance, 1984.</li> <li>b. Investment in the unit fund would qualify for investment tax credit under section 44(2) of The Income-tax Ordinance.</li> <li>c. The income of the Fund will also be exempted from Tax.</li> </ul>
Encashment	The Unit holders can surrender and can encash their Units to the Asset Manager and through the authorized selling agents appointed by the Asset Manager. The Asset Manager or selling agent shall be liable to re-purchase the Units on behalf of Fund.
Transferability	The Units of the Fund are transferable by way of inheritance/gift and/or by specific operation of the law.
Prospectus, Reports and Accounts	Every Unit holder is entitled to receive annual report along with the yearly, half yearly and quarterly statements of accounts as and when published on the Asset Management Company's website ( <a href="http://www.cwtamc.com">www.cwtamc.com</a> ).



Systematic Investment Plan (SIP) Facility	Systematic Investment Plan or SIP allows investors 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 cultivate the habit of saving and building wealth for the future. Investors can start SIP with a very small amount that is minimum BDT 1,000 (One Thousand).
Cumulative Investment Plan (CIP)	Under this scheme, Unit holders might re-invest dividend income accrued thereon for purchasing Unit at a NAV based rate instead of receiving cash dividend.





## ফান্ডের সংক্ষিপ্ত বিবরণী

নাম	সিডব্লিউটি অপারচুনিটিজ ফান্ড
ধরণ	বে-মেয়াদী গ্রোথ মিউচুয়াল ফান্ড
ফান্ডের মেয়াদকাল	বে-মেয়াদী
উদ্যোক্তা	সিডব্লিউটি অ্যাসেট ম্যানেজমেন্ট কোম্পানী লিমিটেড
সম্পদ ব্যবস্থাপক	সিডব্লিউটি অ্যাসেট ম্যানেজমেন্ট কোম্পানী লিমিটেড
ট্রাস্টি	সন্ধানী লাইফ ইনস্যুরেন্স কোম্পানী লিমিটেড
হেফাজতকারী	ব্র্যাক ব্যাংক লিমিটেড
ফান্ডের প্রাথমিক আকার	টাকা ১০,০০,০০,০০০ (দশ কোটি) ১,০০,০০,০০০ (এক কোটি) ইউনিটে বিভক্ত যার প্রতিটির অভিহিত মূল্য ১০ (দশ) টাকা
ফান্ডের প্রকৃতি	বে-মেয়াদী গ্রোথ মিউচুয়াল ফান্ড এবং অসীম আকার
উদ্দেশ্য	সিডব্লিউটি অপারচুনিটিজ ফান্ডের বিনিয়োগ উদ্দেশ্য হচ্ছে মূলধনী লাভ, লভ্যাংশ এবং সুদ আয়ের মাধ্যমে ইউনিটহোল্ডারদের ঝুঁকি সমন্বিত রিটার্ন সর্বোচ্চকরণ।
ন্যূনতম বিনিয়োগ	টাকা ৫,০০০ (পাঁচ হাজার) ব্যক্তিগত এবং টাকা ১,০০০ (এক হাজার) এস আই পি বিনিয়োগকারীদের আবেদনের বিপরীতে। টাকা ৫০,০০০ (পঞ্চাশ হাজার) প্রতিষ্ঠানের আবেদনের বিপরীতে।
স্বচ্ছতা	বিধিমালা অনুযায়ী ফান্ডের NAV প্রতি সপ্তাহে গণনা করা হবে এবং সম্পদ ব্যবস্থাপকের ওয়েব সাইটে প্রকাশ করা হবে। সম্পদ ব্যবস্থাপকের ওয়েব সাইটের ঠিকানা হচ্ছে ( <a href="http://www.cwtamc.com">www.cwtamc.com</a> )।
সম্ভাব্য বিনিয়োগকারী	ব্যক্তি (প্রবাসী এবং দেশে বসবাসকারী উভয়ই), প্রতিষ্ঠান (দেশি-বিদেশি উভয়ই), মিউচুয়াল ফান্ড এবং সমষ্টিগত তহবিলের স্কিমসমূহ যেগুলো আইনগতভাবে গঠিত তারা ফান্ডের শেয়ার ক্রয় করার স্বক্ষমতা রাখে।
লভ্যাংশ	প্রতিটি হিসাব বছরের শেষে বার্ষিক নীট লাভের ন্যূনতম ৫০ (পঞ্চাশ) শতাংশ অর্থ লভ্যাংশ হিসেবে বিতরণ করা হবে।
লভ্যাংশ বিতরণ	লভ্যাংশ পত্র (ডিভিডেন্ড ওয়ারেন্ট) লভ্যাংশ ঘোষণার ৪৫ (পয়তাল্লিশ) দিনের মধ্যে বিতরণ করা হবে।
হস্তান্তর যোগ্যতা	উত্তরাধিকার/উপহার অথবা আইন দ্বারা অনুমোদিতভাবে এই ফান্ডের ইউনিট সমূহ হস্তান্তর করা যাবে।
নগদায়ন	ইউনিটহোল্ডারগণ তাদের ইউনিট নগদায়ন করতে পারবেন সরাসরি সম্পদ ব্যবস্থাপকের মাধ্যমে অথবা সম্পদ ব্যবস্থাপকের নিয়োগপ্রাপ্ত বিক্রয় প্রতিনিধির মাধ্যমে।
নিয়মিত বিনিয়োগ পরিকল্পনা (এস আই পি)	এস আই পি বা নিয়মিত বিনিয়োগ পরিকল্পনা এর মাধ্যমে এস আই পি বিনিয়োগকারীরা নির্দিষ্ট সময় অন্তর অন্তর পূর্বনির্ধারিত পরিমাণ অর্থ বিনিয়োগ করবেন। ভবিষ্যৎ সঞ্চয় ও সম্পদ গড়ার লক্ষ্যে এবং বিনিয়োগের জন্য একটি পরিকল্পিত মাধ্যম। বিনিয়োগকারীরা ন্যূনতম ১০০০ (এক হাজার) টাকা বিনিয়োগ করে এস আই পি স্কিম শুরু করতে পারবেন।
প্রসপেক্টাস, বার্ষিক প্রতিবেদন এবং হিসাবসমূহ	যেকোন বিনিয়োগকারী সম্পদ ব্যবস্থাপকের ওয়েব সাইট ( <a href="http://www.cwtamc.com">www.cwtamc.com</a> ) থেকে এই প্রসপেক্টাসটি দেখতে পারবেন। সম্পদ ব্যবস্থাপকের ওয়েব সাইটে প্রকাশিত বাৎসরিক, অর্ধবার্ষিক এবং ত্রৈমাসিক আর্থিক বিবৃতি প্রত্যেক ইউনিট হোল্ডারগণ পাবেন। এছাড়া ইউনিট হোল্ডারগণ সম্পদ ব্যবস্থাপকের ওয়েবসাইটে পোর্টফোলিওর প্রান্তিক প্রতিবেদনও পাবেন।



কররেয়াত জনিত সুবিধা

ক) The Income-tax Ordinance, 1984 এ, মিউচুয়াল ফান্ড অথবা ইউনিট ফান্ড হতে আয় এর টাকা ২৫,০০০ (পঁচিশ হাজার) পর্যন্ত করের আওতামুক্ত থাকবে।

খ) ইউনিট ফান্ডে বিনিয়োগ The Income-tax Ordinance, 1984, এর সেকশন ৪৪(২) অনুযায়ী বিনিয়োগ কর রেয়াত (Investment Tax Rebate) সুবিধা পাবেন। এ সম্পর্কে বিস্তারিত আলোচনা প্রসপেক্টাস এর সেকশন ২.৪ এ বর্ণিত রয়েছে।





## Executive Summary

**M**utual funds today are widely considered as an investment tool that offers investors attractive risk-adjusted returns by pooling assets for various investment purposes. The industry has a long history, tracing as far back as the early 1800s, with modest beginning in Europe. A typical mutual fund is an investment fund, managed by a Fund Manager (or Asset Management Company) that pools money from unit holders through public offers and invests in a diversified portfolio of securities.

Bangladesh capital market has grown slowly but steadily during the last 15 years. However, the market capital to GDP ratio stands at only 16% (December 31, 2020). Accordingly, we believe that there remains significant scope for further development, compared to many other markets. This can happen through increased market turnover and depth, and local and foreign institutionalization of the market. The market is largely equity-based, which provides ample opportunities for a mutual fund to make investment decisions. Since the deposit rate of banks and financial institutions is taxed at various levels, the demands for alternative investment products such as mutual funds are increasing among the investors. Expectedly, launching an open-end mutual fund can bring many investors to the capital market, who, otherwise would be left out. Currently, there are 37 (Thirty-seven) closed-end and 63 (Sixty-Three) open-end listed funds in our capital market (as on January 2021).

However, the listed funds represent a very small percentage of the market capitalization - only 1.06% as of December 2020 - compared to around 20% in India and 6-7% in Pakistan.

A good number of mutual funds are currently in process of coming to market, and this will cause a paradigm shift in the market, affecting both the institutions and professional money managers. This shift will help reduce market volatility, lead to more rational price discovery, and limit the influence of rumor-based trading in the market. This growth and maturity in the market is necessary to attract and inject stable and long-term domestic and foreign institutional capital into the market.

CWT Asset Management Company Limited, one of the growing asset management companies in Bangladesh, is about to launch its third open-end growth mutual fund named 'CWT Opportunities Fund'. It has targeted an initial fund size of BDT 100 (one hundred) million. CWT Asset Management Company Ltd. is the Sponsor and Asset Manager of the Mutual Fund, Sandhani Life Insurance Company Ltd. is the Trustee, and BRAC Bank Ltd. is the Custodian of the Fund. This is a 'continuous offer' fund by nature, which facilitates the investors to subscribe and redeem Units at their will.

The objective of CWT Opportunities Fund is to generate growth of the capital, with a secondary objective of generating income through optimizing asset allocation in capital market and money market, and selecting securities based on their abilities to generate earnings/cash flow sustainably over long term within regulatory framework. The Fund will also offer tax benefits and access to IPO subscription to its Unit holders. Being a growth fund by nature, the Fund will look to retain more capital and generate higher returns on that.

Established by a group of highly experienced capital market professionals and seasoned business executives, CWTAMC is committed to delivering cutting-edge asset and wealth management solutions to individual and institutional investors by harnessing long-term, value-investing opportunities. Our open-end Mutual Funds of CWTAMC 'CWT Emerging Bangladesh First Growth Fund' and 'CWT-Sadharan Bima Growth Fund' have already staged an outstanding performance within few months of their inception.





## Chapter 1: Preliminary

### 1.1 Publication of Prospectus for Public Offering

CWT Asset Management Company Ltd. (hereafter referred to as CWTAMC) has received registration certificate from Bangladesh Securities and Exchange Commission under the Bangladesh Securities and Exchange Commission Act, 1993 and সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, made thereunder and received consent for issuing prospectus for public offering. A complete copy of the prospectus is available for public inspection at the Corporate Office: House: 1/B (Flat: B2 - Green Square), Road: 8, Gulshan (Circle - 1), Dhaka - 1212 of CWTAMC, the Asset Manager of CWT Opportunities Fund (CWTOF).

### 1.2 Consent of the Bangladesh Securities and Exchange Commission

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

### 1.3 Listing of Fund

The Fund, being an open-end 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.

Units of the Fund will always be available for sale and surrender/repurchase except on the last working day of every week and during book closure period/record date of the Fund at the office of the Asset Manager and the offices of authorized selling agents. Asset Manager shall disclose selling price and surrender/repurchase price of Units at the beginning of business operation on the first working day of every week as per the Rule.

### 1.4 Availability of Documents for Inspection

1. Copy of this prospectus will be available at the Corporate Office of the Asset Manager and offices of the authorized selling agents of the Fund. This prospectus will also be available at the websites of Bangladesh Securities and Exchange Commission ([www.sec.gov.bd](http://www.sec.gov.bd)), and CWT Asset Management Company Ltd. ([www.cwtamc.com](http://www.cwtamc.com)).
2. Copy of the Trust Deed will be available for public inspection during business hours at the Corporate Office of the Asset Manager (CWTAMC) 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.





Conditions imposed *L*

**1.5 Under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, and subject to following conditions imposed under Section-2CC of the Securities and Exchange Ordinance, 1969:**

**PART – A**

1. The Fund shall not account for any upward revaluation of its assets creating reserve without clearance from the Bangladesh Securities and Exchange Commission;
2. The Fund shall not be involved in option trading, short selling, or carry forward transactions;
3. A Confirmation of Unit<sup>1</sup> 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;
4. Money receipt/acknowledgement slip issued at the time of sale of units will be treated as allotment letter, which shall not be redeemable/transferable;
5. 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;
6. 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;
7. Half-yearly accounts/financial results of the Fund will be published in at least one English and another Bangla National daily newspaper within 30 (Thirty) days from end of the period;
8. 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;
9. 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 all securities holdings of the fund shall be disclosed in the website of the AMC and will be sent to the Unit holders 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 AMC. NAV at market price calculated on a date shall form the sale price of units by rounding up the amount and shall be effective up to next calculation of NAV of the Fund. There will be no difference between sale price and repurchase price initially which may be changed in future, but the difference between sale price and surrender price cannot be over 5% of the sale price of the Unit. The Asset Manager may reduce the above difference for Systematic Investment Plan (SIP) or any other ground with the approval of the Trustee;
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 the Units and to meet up day-to-day transaction including payment against Repurchase of Units. All transactions of the account shall be made through banking channel and shall be properly documented;
14. The prospectus/abridged version of the prospectus shall be published in one widely circulated Bengali national daily newspaper. Provided that information relating to publication of prospectus be published in 2 national daily newspapers (Bengali and English) and one online newspaper;
15. If abridged version of the prospectus is published in the newspaper, complete prospectus shall be made available to the applicants;

<sup>1</sup> Units with an uppercase 'U' refers to units of CWTAMC's Mutual Fund, and with a lowercase 'u' refers to units in general. Also, Mutual Fund with an uppercase 'M' refers to CWTAMC's mutual fund.





16. If the Asset Manager fails to collect the minimum 40% (Forty Percent) of the initial target amount under বিধি ৪৮ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, will refund the subscription money within 30 days without any deduction. In case of failure, the Asset Manager will refund the same with an interest @18% (Eighteen Percent) per annum from its own account within the next month;
17. On achievement of minimum amount of Tk. 10 Crore, 25% (Twenty Five Percent) of the initial target amount through public offer and 40% (Forty Percent) of the initial target amount collectively as per বিধি ৪৬ and বিধি ৪৮ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, only then the scheme will be formed and the Fund will be allowed to transfer the money from Escrow Account to Operational Account and to commence investment activities of the Fund with permission of the Trustee;
18. The AMC should ensure compliance of বিধি ৪৬ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১; In case of failure to comply the provisions of বিধি ৪৬ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, both the AMC and the Trustee shall be accountable for any kind of investment activity;
19. Initial target size of the Fund is Tk. 10.00 (Ten) Crore. The size of the Fund will be increased from time to time by the AMC subject to approval of the Trustee and with intimation to the Commission;
20. Unit allocation of the Sponsor's contribution amounting to Tk. 1,00,00,000/- (Tk. one crore) only shall be subjected to a lock-in period of 01 (one) year from the date of formation of the Fund and then 1/10<sup>th</sup> of the Sponsor's contribution only shall be subjected to a lock-in period of full tenure of the Fund until liquidation;
21. A confirmation of Unit allocation amounting Tk. 1,00,00,000/- (Tk. one crore and 10% of the Fund) will be issued in favor of the Sponsor. The said confirmation letter shall be in the custody of the Trustee. No splitting of the Unit of Sponsor shall be made without prior approval of the Commission;
22. Annual fee of the Fund shall be submitted to the Commission on the Fund size i.e., year-end Net Asset Value at market price of the fund on advance basis as per Rule; and may adjust the fee in the next year if necessary;
23. Subscription period of the Fund will be 45 (Forty-Five) days which will be started on May 5, 2021 and be ended on June 18, 2021, as per বিধি ৪৭ of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

## PART – B

Please ensure that the following are adhered to:

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 45 (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 the 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 sponsor's locked-in portion shall be specifically mentioned on the body of the confirmation of Unit allocation;
6. The AMC shall apply the spot buying rate (TT clean) of Sonali Bank prevalent on the date of opening of subscription for conversion of foreign currencies;





7. The AMC shall submit to the Commission a diskette containing the vetted prospectus and its abridged version;
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 and in its abridged version;
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 (Fifteen) 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 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 the issuing consent letter.

## 1.6 General Information

1. This prospectus has been prepared by CWTAMC based on the Trust Deed executed between the Trustee and the Sponsor of the Fund, which is approved by the Commission and will be available in AMC's website ([www.cwtamc.com](http://www.cwtamc.com)). The information contained herein is true and correct in all material aspects and there are no other material facts, the commission of which would make any statement herein misleading;
2. No person is authorized to give any information to make any representation not contained in this prospectus and if so given or made, such information or representation must not be relied upon as having been authorized by CWTAMC;
3. The issue as contemplated in this document, which is made in Bangladesh, is subject to the exclusive jurisdiction of the court of Bangladesh. Forwarding this prospectus to any person residing outside Bangladesh in no way implies that the issue is made in accordance with the laws of that country or is subject to the jurisdiction of the laws of that country.

## 1.7 Sale and Repurchase of Units

CWTAMC will maintain 2 (Two) BO Accounts with BRAC Bank Limited, custodian of CWTAMC, for creation and redemption of Units namely "CWT Opportunities Fund (CWTOF) – Sale of Units" and "CWT Opportunities Fund (CWTOF) – Repurchase of Units".

For sale of units of CWTAMC will issue a certificate for the Units sold and send it to BRAC Bank Limited for setting-up of dematerialization request. After the acceptance of dematerialization setup by CWT Asset Management Company Ltd. (CWTAMC) from its terminal, Units will be credited to the BO Account "CWT Opportunities Fund (CWTOF) – Sale of Units". Then BRAC Bank Limited will transfer the Units from "CWT Opportunities Fund (CWTOF) - Sale of Units" to the Unit holders' BO Accounts as per instruction of CWT Asset Management Company Ltd. (CWTAMC).

In the case of Redemption/Repurchase by the Asset Manager the Unit holder will transfer his/her/the institutional holders' Units to "CWT Opportunities Fund (CWTOF) – Repurchase of





Units" account. BRAC Bank Limited will debit the Unit certificates from the investor's BO Accounts and transfer it to "CWT Opportunities Fund (CWTOF) – Repurchase of Units" account. Simultaneously, the payment will be made through A/C payee cheque or Funds will be transferred to investor's Bank Account through BEFTN as per the request of the client.

## 1.8 Systematic Investment Plan (SIP)

A Systematic Investment Plan or SIP is a smart and easier mode for investing money in mutual funds. SIP allows an investor to invest a certain pre-determined amount at a regular interval (monthly, quarterly, yearly etc.). A SIP is a planned approach towards investments and helps to inculcate the habit of saving and building wealth for the future.

### Buy and Surrender SIP Process

An investor can invest through SIP either by auto debit system provided against investor's Bank Account or by providing monthly predetermined cheques via selling agents at a regular interval (monthly, quarterly, yearly etc.). The investor must have a BO Account. The investor will get SIP units in their BO Accounts based on a discount from the latest/ongoing effective 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 2 (Two) years, up to 1% (One Percent) 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, an investor commits himself to save regularly. Different benefits may be offered as follows:

- **Flexibility:** Investor can start SIP with a very small amount that is BDT 1000/2000/3000/4000/5000 or a multiple of BDT 1000/500. One can also increase/decrease the amount being invested in regular fashion.
- **Flexible SIP Tenor:** The scheme will be offered for at least 2 (Two) years or any other period set by AMC. However, the investor can set SIP scheme for 3 years/5 years/10 years. After this time period the individual scheme will be matured and investor may surrender or continue holding the units after maturity. If surrendered, no fees/charges will be charged on surrender and may also offer highest premium over the declared surrendered price.
- **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.
- **CIP option for the SIP investors:** SIP investors can choose either option of cash dividend or Cumulative Investment Plan (CIP) or mix of both. 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.

**Details of SIP Scheme will be provided in the Scheme Brochure in future**





## 1.9 Declarations

### Declarations about the Responsibility of the Sponsor

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

The Sponsor also confirms that full and fair disclosures have been made in this prospectus to enable the investors to decide for investment.

Sd/-

**Mr. Md. Tareq Ibrahim**

Chief Executive Officer  
CWT Asset Management Company Ltd. (CWTAMC)



## Declarations about the Responsibility of the Custodian

We, as Custodian of "CWT Opportunities Fund (CWTOF)", accept the responsibility and confirm that we shall:

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

Sd/-

**Mr. Tareq Refat Ullah Khan**

Head of Corporate Banking  
BRAC Bank Limited





## Declarations about the Responsibility of the Asset Manager

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, for 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 are confirming that,

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

Investors should be aware that the value of investments in the Fund could be volatile and no such guarantee can be made about the returns from the investments that the Fund will make. Like any other equity investment, only investors who are willing to accept a moderate degree of risk, should invest in the Fund. Investors are requested to pay careful attention to 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/-

**Mr. Md. Tareq Ibrahim**

Chief Executive Officer  
CWT Asset Management Company Ltd. (CWTAMC)



## Declarations about the Responsibility of the Trustee

We, as Trustee of “CWT Opportunities Fund (CWTOF)”, accept the responsibility and confirm that we shall,

- i. be the guardian of the Fund, held in trust, for the benefit of the Unit holders in accordance with the Rules and the Trust Deed;
- ii. always act in the interest of the Unit holders;
- iii. take all reasonable care to ensure that the Fund floated and managed by the Asset Management Company are in accordance with the Trust Deed and the Rules;
- iv. 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
- v. take such remedial steps as are necessary to rectify the situation where we have reason to believe that the conduct of business of the Fund is not in conformity with relevant rules.

Sd/-

**Mr. Md. Mizanur Rahman**

Company Secretary  
Sandhani Life Insurance Company Limited (SLIC)





## 1.10 Due Diligence

### Due Diligence Certificate by the Sponsor

চতুর্থ তফসিল- (১) এর (জ) [বিধি ৪৩ (৩) দ্রষ্টব্য]

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

### Subject: CWT Opportunities Fund

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

1. We, as the sponsor of the above mentioned Fund, have examined the draft prospectus and other documents and materials as relevant to our decision; and
- a. 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 the Commission from time to time in this respect.

### WE CONFIRM THAT:

- b. All information in the draft prospectus forwarded to the Commission is authentic and accurate;
- c. We, as sponsor of the Fund as mentioned above, will act as per clause 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;
- d. We shall also abide by the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, conditions imposed by the Commission as regards of the Fund; and
- e. We shall act to our best for the benefits and interests of the Unit holders of the Fund.

For The Sponsor,

Sd/-

**Mr. Md. Tareq Ibrahim**

Chief Executive Officer  
CWT Asset Management Company Ltd. (CWTAMC)



## Due Diligence Certificate by the Custodian

চতুর্থ তফসিল- (১) এর (জ) [বিধি ৪৩ (৩) দ্রষ্টব্য]

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

### Subject: CWT Opportunities Fund

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

1. We, while acting as the custodian of 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, orders, guidelines, directives, notifications, and circulars that may be issued by the 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 "CWT Opportunities Fund (CWTOF)" including FDR receipts in safe and separate custody as per বিধি ৪১ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, and will provide highest security for the assets of the Fund;
- b. We shall act as the 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 interest of the Unit holders of the Fund.

For The Custodian,

Sd/-

**Mr. Tareq Refat Ullah Khan**

Head of Corporate Banking  
BRAC Bank Limited





## Due Diligence Certificate by the Asset Manager

চতুর্থ তফসিল- (১) এর (জ) [বিধি ৪৩ (৩) দ্রষ্টব্য]

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

### Subject: CWT Opportunities Fund

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

1. We, while act as the Asset Manager to the above mentioned 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  
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, orders, guidelines, directives, notifications and circulars that may be issued by the 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 mutual fund;
- b. All the legal requirements connected with the said Fund have been duly complied with; and
- c. The disclosures made in the draft prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed Fund.

For The Asset Manager,

Sd/-

**Mr. Md. Tareq Ibrahim**

Chief Executive Officer  
CWT Asset Management Company Ltd. (CWTAMC)



## Due Diligence Certificate by the Trustee

চতুর্থ তফসিল- (১) এর (জ) [বিধি ৪৩ (৩) দ্রষ্টব্য]

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

### Subject: CWT Opportunities Fund

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

1. We, while act as Trustee of the above mentioned Fund on behalf of 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, 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 and documents as 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 interest of the Unit holders of the Fund.

For The Trustee,

Sd/-

**Mr. Md. Mizanur Rahman**

Company Secretary  
Sandhani Life Insurance Company Limited (SLIC)





## Chapter 2: Background

### 2.1 CWT Asset Management Company Ltd.: Background and Rationale

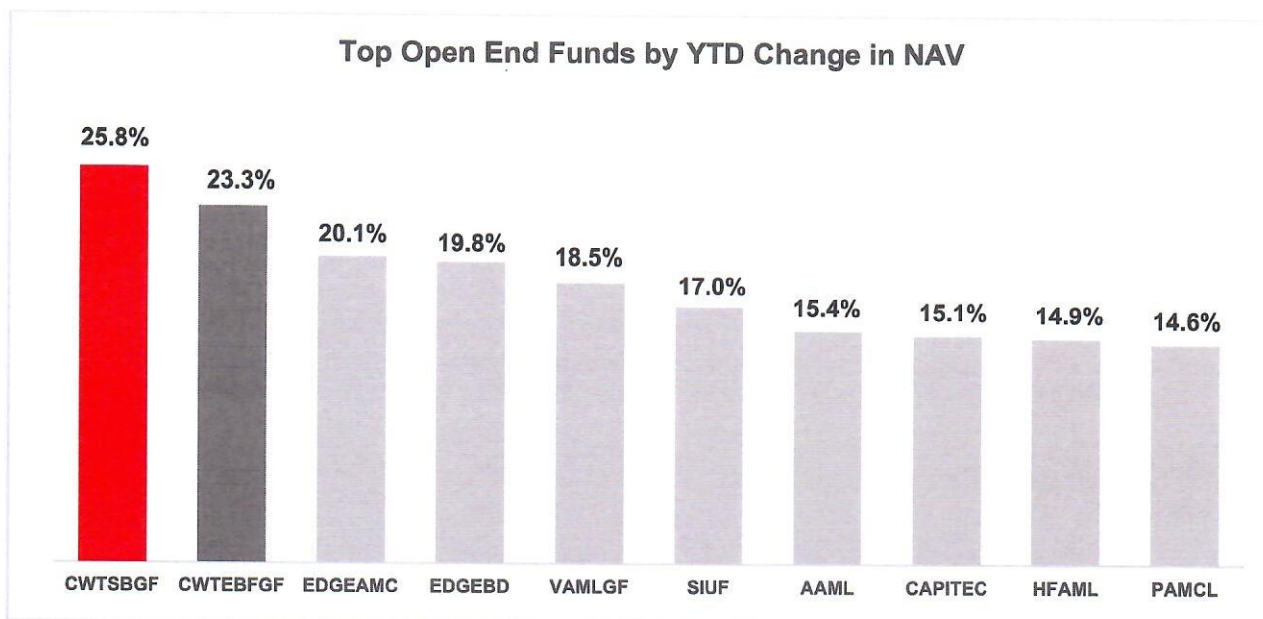
Mutual funds allow investors to pool their funds together into a collection of stocks, bonds, cash and/or other assets, which form the mutual fund, also called a portfolio. Mutual funds have nowadays proven to be a great investment option, compared to individual stocks. There are several reasons for that. First, mutual funds offer risk-balancing through diversification. An individual stock is subjected to market volatility, and thus may be risky in certain market conditions. Mutual funds, on the other hand, combine a range of stocks or securities, and it is unlikely that all of them will perform poorly at the same time; thus, mutual funds are expected to be resilient in case of market volatility. Second, mutual funds are convenient and timesaving. Researching individual stocks, their allocation in the portfolio and following market trend at the same time may be inconvenient and very time-consuming for individual investors. These tasks are handled by professionals (fund managers) in case of mutual funds. Finally, the trading costs of buying and selling individual stocks may be high for individual investors. With a mutual fund, the cost of trades is spread over all investors in the fund, thus, lowering the cost per individual.

A mutual fund can be both open-end and closed-end. An open-end mutual fund allows the investor to cash-out the investment balance at any time at the latest weekly NAV, whereas with closed-end fund investment is locked for certain period before the investor can cash-out or they have to sell the unit in the secondary market at uncertain price which could be deviated from the stated NAV. CWTAMC, a new generation asset management company, founded by a group of investment professionals with rich credentials and outstanding track-records, is committed to deliver the highest-quality investment management services to capital market investors in Bangladesh. Its growth oriented, open-end mutual fund will strive continuously to find the best-value investment opportunities and drive long-term sustainable wealth for Unit holders. The name of the Fund is “CWT Opportunities Fund (CWTOF)”, and it is sponsored-and managed by CWTAMC. The other parties are Sandhani Life Insurance Company Limited (SLIC) as the Trustee and BRAC Bank Limited as the Custodian of the Fund. The existing open-end Mutual Funds of CWTAMC ‘CWT Emerging Bangladesh First Growth Fund’ and ‘CWT-Sadharan Bima Growth Fund’ have already staged an outstanding performance within few months of their inception. According to **‘Weekly Open-End Mutual Fund Review: 2021-02-04’**<sup>2</sup> by LankaBangla Financial Portal, CWT-Sadharan Bima Growth Fund and CWT Emerging Bangladesh First Growth Fund have registered as the top open-end mutual fund performers with 25.8% and 23.3% YTD change in NAV respectively. At that time, the YTD Return of open-end MFs and DSEX was respectively 5.40% and 4.50%.

<sup>2</sup> <https://lankabd.com/MF/OpenEndMutualFund>







## 2.2 The Capital Market of Bangladesh

Stock markets in Bangladesh experienced lots of fluctuations facing both trough and peak situation for a decade. Attractive stock market valuation, very low interest rates, stable inflation, excess liquidity, excellent corporate profitability, and an overall bullish trend in the economy has directed quite a significant amount of fund flow to the market during the past years.

However, the market cap to GDP ratio stands at 16% only (December 31, 2020). As such, there are substantial rooms for further growth as opposed to markets in a few peer countries. This is possible through listing of new large cap companies, increase market turnover, and both local and foreign institutionalization of the market. The market is largely equity based, which also provides ample opportunities for a mutual fund to make investment decisions.

Bangladeshi stock market has posted strong returns since 2000 as the economy kept growing at more than 6% p.a. with leading companies posting strong earnings growth throughout the cycles. Moreover, despite a stock market crash in 2010–11, blue-chip stock composite outperformed significantly other liquid asset-classes since 2000. Strong corporate performances and several regulatory reforms implemented by the BSEC helped the country to grow the Foreign Portfolio Investment (FPI). Consequently, weight of Bangladeshi stocks in the MSCI<sup>3</sup> Frontier Market Index increased by more than 6-times since 2010-11.

On the downside, participation of the local institutional investors in the market is not satisfactory in comparison to peer countries. Pension funds and life insurance companies are hardly participating in the capital market whereas banks' capital market exposures are close to their limits. In the circumstances, retail investors are more active, but unfortunately, they are limited in skills and awareness necessary for investment success. As a result, there are significant market inefficiencies and volatility. The concept of professional investment management or investment in mutual funds is yet to take effect. There are 37 (Thirty-Seven)

<sup>3</sup> **MSCI Inc.** (formerly **Morgan Stanley Capital International** and **MSCI Barra**), is a Global provider of equity, fixed income, hedge fund stock market indexes, and multi-asset portfolio analysis tools. It publishes the MSCI BRIC, MSCI World and MSCI EAFE Indexes. The company is currently headquartered at 7 World Trade Center in Manhattan, New York City, U.S.



Opportunities





closed-end and 63 (Sixty-Three) open-end listed funds in our capital market (as on January 2021) where the total AUM is approximately BDT 130 billion<sup>4</sup> (as on December 2020) where the market cap of the closed-end mutual funds is 41.920 billion<sup>5</sup> (representing only 1.06% of market capitalization).

Mutual funds will play a significant role in institutionalizing the market-structure and distributing benefits of the capital market in Bangladesh. CWT Asset Management Company Ltd. (CWTAMC) is determined to do its part in that grand scheme.

## 2.3 Advantages of Investing in CWT Opportunities Fund (CWTOF)

CWT Opportunities Fund (CWTOF) puts Unit holders' interest before any other consideration and is guaranteed to be the highest integrity investment product available to the target investors. Needless to say, that CWTAMC will adhere to CFA Institute's Code of Ethics and Standards of Professional Conduct in addition to the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, to protect Unit holders' interest.

CWT Opportunities Fund (CWTOF) offers following value-propositions to the potential investors:

- i. Diversification contributes to optimize risk-return balance for the investors as it helps them not to put all the eggs in the same basket. CWT Opportunities Fund (CWTOF) will offer a growth-oriented portfolio, which is well-diversified into many asset classes to generate respectable investment performance with high probability under all market scenarios.
- ii. CWT Opportunities Fund (CWTOF) through its diverse pool of investments, will provide small investors access to returns from the wider market, which may otherwise be very costly for retail investors to achieve individually.
- iii. CWT Opportunities Fund's (CWTOF) performance will benefit from CWTAMC's strong proprietary investment research capability. Senior management executives of the AMC are well-trained in investment management with a proven track-record in investment research and advisory tasks in Bangladesh for last 7–8 years. The high-quality macro/industry/company databases, financial/quantitative models, and high corporate access of the management team will generate unique perspective and insight for the Fund to deliver strong performance to its Unit holders.
- iv. In Bangladesh, mutual funds enjoy a 10% (Ten Percent) reserved quota for all Initial Public Offerings (IPOs). IPOs in Bangladesh have historically posted much better time-weighted-returns to subscribers, and therefore, Unit holders' access to the reserved IPO subscription quota through Mutual Fund investments offers value which is not available to others.
- v. The investors will be able to save significantly in transaction costs as he/she will have access to many securities by purchasing a single unit of the mutual fund.
- vi. Dividend income from the Fund will be tax-free for up to BDT 25,000 (Twenty-Five Thousand) as permitted under the Finance Act.

<sup>4</sup> <http://sec.gov.bd/home/mutualfunds>

<sup>5</sup> <https://www.ceicdata.com/en/bangladesh/dhaka-stock-exchange-market-capitalization/dse-market-capitalization-taka-total>





- vii. Investment in the Fund will qualify for investment tax credit in the range of 10-15% under section 44(2) of The Income-tax Ordinance, 1984.
- viii. Management and operations of mutual funds are subjected to strict regulations from the BSEC and the sponsor-appointed Trustee, both of whom closely monitor the performance of the fund. The laws governing mutual funds require exhaustive disclosure to the regulator and general public. All these requirements will be strictly adhered to.
- ix. CWT Opportunities Fund (CWTOF) will declare 50% of the annual realized earnings as dividends and will also allow the investors to choose between receiving cash dividends and cumulative investment plan (CIP) to compound investment balance by minimizing transaction costs. The latter allows the Fund Manager to reinvest the dividend in the market.
- x. Price of the Units of the Fund will not be determined by demand and supply in the public market, rather by Net Asset Value (NAV). The AMC will be liable to repurchase the Units surrendered by the Unit holders based on NAV which mitigates Unit holders' liquidation risk.

**Tax advantage on Income:** Income from a mutual fund or a unit fund up to BDT 25,000 (Twenty-Five Thousand) is exempted from tax as per clause 22A of Schedule (Part A) under The Income-Tax Ordinance, 1984.

**Investment Tax credit:** According to the current The Income-tax Ordinance, 1984, section 44(2) (c), amended in 2016, amount of allowable investment is – actual investment or 25% of the total (taxable) income or BDT 15,000,000.00 (One Crore and Fifty Lacs) whichever is less.

According to Section 44(2) (b) under The Income-tax Ordinance, 1984, the tax rebate rate is from 15% to 10% as per following schedule:

Total Income	Rate of Tax Rebate
Up to BDT 1,500,000.00	15% of eligible amount.
Above BDT 1,500,000.00	10% of eligible amount.

#### Example:

An individual earning total annual income BDT 5,000,000 (Fifty Lacs) only in a year may have allowed investment for tax rebate BDT 1,250,000 (BDT 5,000,000 multiplied by 25% allowed).

As this amount BDT 1,250,000 is lower than BDT 15,000,000, the person's eligible amount for tax rebate is BDT 1,250,000.

This investor can reduce tax liability by BDT 125,000 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.**





## Chapter 3: The Fund

### 3.1 Formation of the Fund

The trust deed of the Fund was registered on February 18, 2021 under the Trust Act, 1882 and Registration Act, 1908. The Fund was registered by the BSEC on March 24, 2021 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

### 3.2 Life of the Fund

The Fund will be an open-end mutual fund with a perpetual life. 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 will be BDT 10,00,00,000 (Ten Crore) only divided into 1,00,00,000 (One Crore) Units of BDT 10 (Ten) each. The size of the Fund will be increased from time to time by the Asset Manager subject to approval from the Trustee and with due intimation to the BSEC.

### 3.3 Face Value and Denomination

Face value of each Unit will be BDT 10 (Ten) only. Initially, Unit holders of the Fund shall be issued with a Confirmation of Unit allotment letter by the Asset Manager at the cost of the Fund in any denomination but not less than 500 (Five Hundred) Units for individuals and 5,000 (Five Thousand) Units for institutions.

### 3.4 Investment Objective

The objective of CWTOF is to maximize risk-adjusted-return for Unit holders in the form of capital appreciation, dividend income and interest income from a combined portfolio of equity, debt, money market instruments and other permissible securities.

### 3.5 Investment Policies

- The Fund shall be subjected to the বিধিমালা and invest only in those securities, deposits and investments approved by Bangladesh Securities and Exchange Commission and/or the Bangladesh Bank and/or the Insurance Development & Regulatory Authority (IDRA) of Bangladesh or any other competent authority in this regard;
- Not less than 60% of the total assets of the Scheme of the Fund shall be invested in capital market instruments out of which at least 50% shall be invested in listed securities;
- Not more than 25% of the total asset of the Scheme of the Fund shall be invested in Fixed Income Securities (FIS);
- Not more than 15% of the total asset of the Scheme of the Fund shall be invested in Pre-IPOs at one time;
- All money collected under the Fund shall be invested only in cashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts;
- The Fund shall get the securities purchased or transferred in the name of the Fund;
- Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.





### 3.6 Investment Restrictions

- i. The Fund shall not invest more than 10% (Ten Percent) of its total assets in any one company;
- ii. The Fund shall not invest in more than 15% (Fifteen Percent) of any company's paid-up capital;
- iii. The Fund shall not invest more than 20% (Twenty Percent) of its total assets in shares, debentures or other securities of a single company or group;
- iv. The Fund shall not invest more than 25% (Twenty Five Percent) of its total assets in shares, debentures or other securities in any one industry;
- v. The Fund shall not invest in, or lend to, any scheme under the same Asset Management Company;
- vi. 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;
- vii. 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;
- viii. 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;
- ix. The Fund shall not involve in option trading or short selling or carry forward transaction.
- x. The Fund shall not buy its own Unit.

### 3.7 Valuation Policy

- i. 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 Net Asset Value of such securities in the portfolio of the Fund;
- ii. The Fund shall fix the valuation method for the Scheme subject to the prior approval of the Commission;
- iii. The Fund shall follow the method approved by the Commission for valuation of the non-listed investment, if any, and the Asset Management Company and the Trustee shall periodically review the non-listed investment, if any, and the Trustee shall periodically review the value of such investments. The auditors shall comment in the annual report of the Scheme of the Fund;
- iv. If the securities were not traded either at DSE or CSE on the valuing date, immediate previous average price, which one is nearer, but not longer than 30 days, to the valuing date will be considered;
- v. If the securities were not traded either at DSE or CSE for a period for over 30 days, the Fund shall follow the method approved by the Commission for valuation of the non-traded investment and the Trustee shall periodically review the value of such investments;
- vi. The valuation of non-traded securities will be made with 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 Mutual Fund but shall not be more than the intrinsic value of the securities;





- vii. The valuation of non-listed securities will 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;
- viii. Once non-listed securities are valued, the valued amount will be considered for purpose of valuing the Fund's assets in any interval of time until the securities are further revalued by the Asset Management Company;
- ix. The Asset Management Company and the Trustee will value the non-listed securities at least once in every three months;
- x. The income accrued on any instruments on the date of valuation shall be considered in any calculation of Net Asset Value of such securities in the portfolio of the Fund;
- xi. In case of deferred expenses, accrued expenses for the period will be considered for determining total liabilities.

### 3.8 Net Asset Value (NAV) Calculation

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

**Total NAV** = VA – LT

**NAV per Unit** = Total NAV / No. of units outstanding

**VA** = 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/profit receivables deposits net of tax + Issue expenses net of amortization expense as on date + Printing, publication and stationery expenses amortized as on date.

**LT** = 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 about management fee, annual fee, audit fee and safe keeping fee.

### 3.9 Limitation of Expenses

- i. All expenses should be clearly identified and appropriated to the Fund.
- ii. The Asset Management Company may charge Fund for Investment Management and Advisory fees.
- iii. Asset Management Company may amortize the initial issue costs of the Fund over a period as provided for in the বিধিমালা; provided that initial issue expenses/Initial IPO costs shall not exceed 5% (Five Percent) of the Fund of the collected amount raised under the Fund.
- iv. In addition to the fees mentioned hereinabove the Asset Management Company may charge the Scheme of the Fund with the following recurring expenses, namely;
  - a. Marketing and selling expenses including commissions of the agents, if any;
  - b. Brokerage and Transaction costs;
  - c. Cost of registrar services for transfer of securities sold or redeemed;
  - d. Trusteeship fees;
  - e. Custodian fees;
  - f. Dematerialization fees and others if any;
  - g. Re-registration fees, if any;
  - h. Relevant expenditure for calling meeting by the trustee committee; and
  - i. Other expenses applicable to the Mutual Fund.





### 3.10 Price Fixation Policy, Sale & Repurchase Procedure

After completion of initial subscription, the Fund will be made open to the investors for regular buy-sale of Units. The date of re-opening shall be declared by the Asset Manager upon approval of the Trustee and with due intimation to the BSEC.

The Asset Manager shall calculate the Net Asset Value (NAV) per Unit on the last working day of every week as per formula prescribed in the বিধিমালা and shall disclose sales price and repurchase/surrender price per unit determined on the basis of NAV before commencement of business operation of the first working day of the following week to the Commission and to the investors through at least one national daily, the website of the Asset Management Company and the authorized selling agents of the Fund. There will be no difference between sale price and repurchase price initially which may be changed in future, but the difference between sale price and surrender price cannot be over 5% of the sale price of the Unit. The Asset Manager may reduce the difference with the approval of the Trustee.

**Sale and repurchase procedure are given below:**

- i. The Units of CWT Opportunities Fund (CWTOF), hereinafter referred to as the Fund, may be bought and surrendered through CWT Asset Management Company Ltd. (CWTAMC) and authorized selling agents appointed by CWT Asset Management Company Ltd. (CWTAMC) from time to time.
- ii. Minimum purchase quantity for individual investors is 500 (Five Hundred) Units and for institutional investors is 5,000 (Five Thousand) Units.
- iii. Application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft in favor of "CWT Opportunities Fund (CWTOF)" for the total value of Units purchased.
- iv. After clearance/encashment of cheque/draft/pay order, the applicant will be issued with 1 (One) Unit Allocation Confirmation against every purchase with a denomination of number of units' he/she/the Institutional investor applies for. The units will also be delivered to the Unit holder's BO A/C.
- v. After receiving the surrender application form at AMC's office, the client will be paid in 7 (Seven) working days through account payee cheque or BEFTN transfer as per client's request.
- vi. Partial surrender (fraction of total Units held under a Unit Allocation Confirmation) is allowed without any additional cost subject to minimum surrender quantity is 100 (One Hundred) units both of individuals and institutions. Upon partial surrender, the Unit holder will be issued with a new Unit Allocation Confirmation representing the balance of his Unit holding.
- vii. All payments/receipts in the connection with or arising out of transactions in the Units hereby applied for shall be in Bangladeshi Taka.

### 3.11 Winding up Policy

#### 3.11.1 Procedure of Winding Up

- i. If the total number of outstanding Unit certificates held by the Unit holders after repurchasing at any point of time falls below 25% (Twenty Five Percent) of the actual certificate issued, the Fund will be subjected to wound up.





- ii. The Fund may be wound up on the happening of any event, which, in the opinion of the Trustee with the approval from the Commission, requires the Scheme to be wound up.
- iii. The Scheme may also be wound up if the Commission so directs in the interest of the Unit holders.
- iv. Where a Scheme is to be wound up in pursuance to the above, the Trustee and the Asset Management Company shall give simultaneously separate notice of the circumstances leading to the winding up of the Scheme to the Commission and if winding up is permitted by the Commission, shall publish in two national daily newspapers including a Bangla newspaper having circulation all over Bangladesh.

### 3.11.2 Manner of Winding Up

- i. The Trustee shall call a meeting within 30 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 Scheme. If it fails to have three-fourth majority mandate, the Commission shall have the power to supersede the mandate if situation demands such.
- ii. The Trustee shall dispose of the assets of the Scheme of the Fund in the best interest of the Unit holders. Provided that the proceeds of sale made in pursuance of the বিধিমালা, shall in the first instance be utilized towards discharge of such liabilities as are properly due under the Scheme and after making appropriate provision for meeting the expenses connected with such winding up, the balance shall be paid to the Unit holders in proportion to their respective interest in the assets of the Scheme as on the date when the decision for winding up was taken.
- iii. Within thirty days from the completion of the winding up, the Trustee shall forward to the Commission and the Unit holders a report on the winding up containing particulars, such as circumstances leading to the winding up, the steps taken for disposal of assets of the Scheme before winding up, expenses of the Fund for winding up, net assets available for distribution to the Unit holders and a certificate from the auditors of the Scheme of the Fund.

### 3.11.3 Effect of Winding Up

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

- i. Cease to carry on any business activities of the open-end fund;
- ii. Cease to create and cancel unit of the open-end fund;
- iii. Cease to issue and redeem units of the open-end fund.

## 3.12 Investment Management

CWT Asset Management Company Ltd. (CWTAMC) shall conduct the day-to-day management of the Fund's portfolio as the Asset Manager 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, CWT Asset Management Company Ltd. (CWTAMC) shall have discretionary authority over the Fund's portfolio about investment decisions (refer to Section 5.4.1 on page no. 39 for details on Investment Management Process).



### 3.13 Dividend Policy

- i. The accounting year of the Fund shall be January 01 to December 31;
- ii. The Fund shall distribute dividend as per বিধিমালা from time to time, minimum 50% of the annual net income of the Fund as dividend at the end of each accounting period after making provision for bad and doubtful investments. However, the Fund may decide to distribute interim dividends (quarterly and semi-annually) based on its net income with the approval of the Trustee and the Commission subject to completion of the Audited Financial Accounts of the Fund. The Fund shall create a dividend equalization reserve by appropriation from the income of the Scheme;
- iii. 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 will be incorporated in the notes of accounts;
- iv. Surpluses arising simply from the valuation of investments shall not be available for dividend;
- v. Dividend warrants will be dispatched within 45 (Forty-Five) days from the declaration of such dividends.





## Chapter 4: Investment Approach and Risk Control

A top down and bottom-up approach may adopt the following investment management and risk control processes:

- i. CWTAMC has formed an Investment Committee (IC) comprising of the Chief Investment Officer, Chief Risk and Compliance Officer and Chief Executive Officer for reviewing and approving investment decisions for the Fund in a well-rounded way. Research Analysts will present their independent investment research findings in the IC meeting from time to time.
- ii. The IC will thoroughly assess macro-economic and socio-political condition of the country to form risk-return expectations objectively for different asset classes in the context of prevailing market valuation level. Relative risk-return attractiveness of different asset classes as suggested by the research findings will drive asset allocation decisions for the Fund.
- iii. The IC will screen securities with qualitative filters to find the securities issued by the issuers with highest integrity from management and governance quality perspective. Background check of the key officials, assessment of long-term sustainability and competitiveness, financial reporting quality, shareholding structure, management compensation policy, credit and dividend payment history of the subject companies/issuers will be reviewed carefully.
- iv. Research Analysts of CWTAMC will undertake proprietary fundamental analysis processes to determine fair value estimates for the securities under review considering their long-term business and financial performance outlook. Research Analysts will consult with corresponding management executives and industry insiders for each company under review in this process. Securities with the highest upside potential will be recommended to the IC at the end of this stage.
- v. The IC will review the outcome of the fundamental analysis and will construct a model portfolio by combining securities that offer highest risk-adjusted-return. The IC will also ensure adequate diversification (to different asset classes, sectors and companies) is achieved at this stage.
- vi. IC will determine appropriate risk management strategy for individual securities and at the portfolio level.
- vii. IC will monitor business performance of the portfolio companies/issuers on continuous basis and will rebalance portfolio as and when needed to achieve investment objectives.

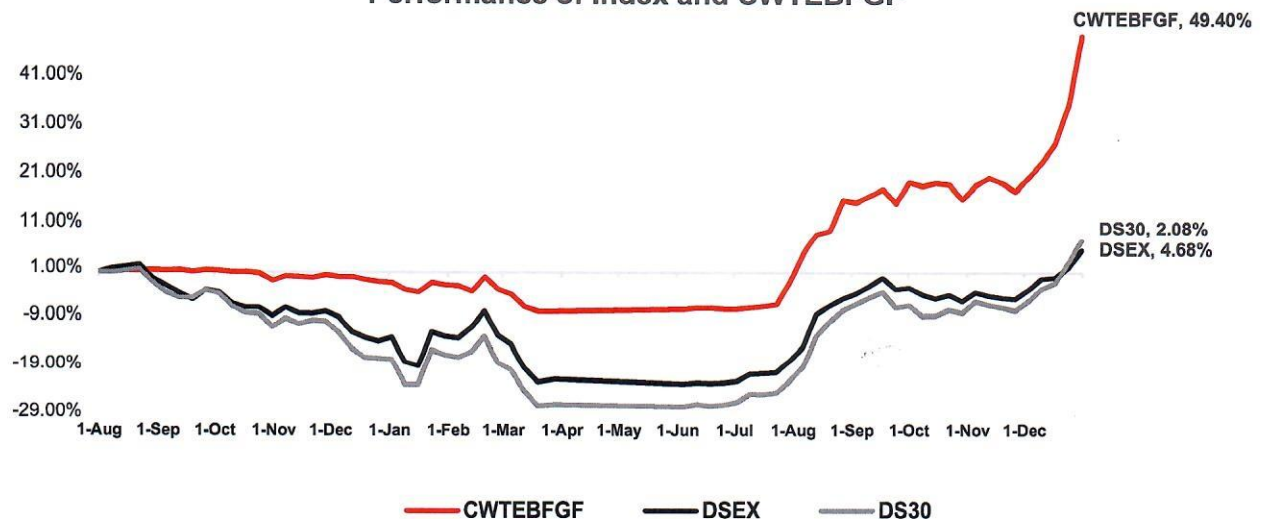


## Chapter 5: Formation, Management & Administration

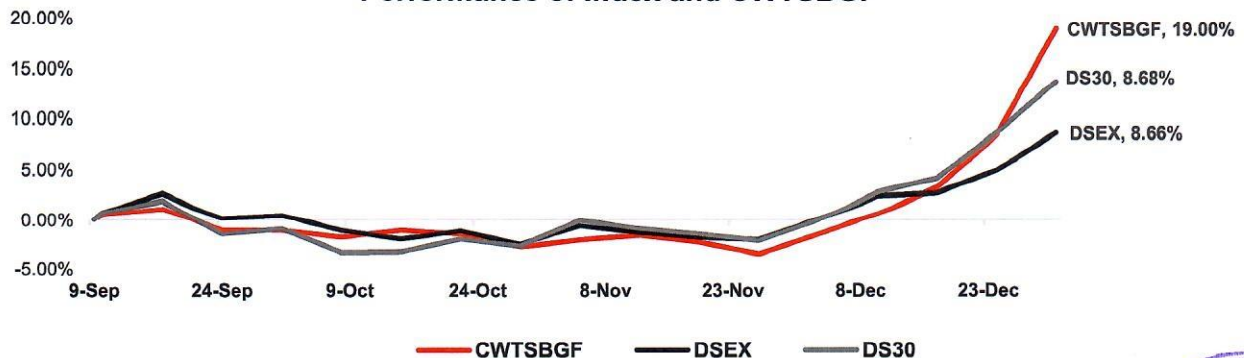
### 5.1 Sponsor of the Fund

CWT Asset Management Company Ltd. (CWTAMC) will be the Sponsor of the Fund. CWTAMC was founded on November 27, 2018, and the Company received the license to function as an Asset Management Company by the BSEC on February 12, 2019. CWTAMC is committed to provide the maximum quality investment management services to the capital market investors in Bangladesh. As part of this commitment, CWTAMC has sponsored its first mutual fund CWT Emerging Bangladesh First Growth Fund (CWTEBFGF). Within a short time of its inception, the Fund outperformed the DSEX index by approximately 20%. Our second Fund "CWT-Sadharan Bima Growth Fund (CWTSBGF)" has started its operation in September 9, 2020. In a short time, CWTSBGF has also delivered noteworthy performance in the capital market. Now, CWTAMC is sponsoring its third fund by deploying significant-portion of its capital in the Fund to ensure complete alignment with Unitholders' interest.

**Performance of Index and CWTEBFGF**



**Performance of Index and CWTSBGF**



\*Calculation from the inception date of the Funds





## 5.2 Trustee of the Fund

To reinforce maximum trust and confidence of the investors, supervisory bodies and the persons concerned towards the Fund, Sandhani Life Insurance Company Ltd. (SLIC) will act as the Trustee of the Fund. SLIC is a leading insurance company so far engaged in Micro Insurance for the poor people, Ordinary Life Policy for the general, Group Insurance for the corporate, Education Policy for the students, Hajj Policy for the religious people activities and are qualified and capable to act as the Trustee of a mutual fund. The Trustee shall constitute Committee with a minimum of two members, which shall be responsible for discharging the obligations of the Trustee and the first such Committee shall be constituted with the following members, namely:

1. Chairman, Sandhani Life Finance Ltd.
2. CEO, Sandhani Life Insurance Company Ltd.
3. Company Secretary, Sandhani Life Insurance Company Ltd.

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

## 5.3 Custodian of the Fund

BRAC Bank Ltd, a banking company, incorporated under Companies Act, 1994 and Bank Companies Act, 1991 and registered with the Bangladesh Securities & Exchange Commission on December 15, 2009 to act as Custodian, engaged in, among others, custodial services having required capabilities, qualifications and adequate skills in its concerned field of activities.

BRAC Bank has one of the strongest balance sheets among the Bangladesh-based banks which is reflected in Moody's recent assignment of BA3 rating- the highest rating Moody's assigned for banks in Bangladesh. The bank posted BDT 4.58 bn net profit after tax in 2019 with a balance sheet of BDT 414.8 bn at the end of December 2019. The bank has been acting as Custodian to several other mutual funds quite successfully since 2010.

## 5.4 Asset Manager

CWT Asset Management Company Ltd. (CWTAMC) will be the Asset Manager of the Fund. Founded by a team of investment management professionals with strong track-record, CWTAMC is committed to deliver strong investment results by harnessing long-term, value investing opportunities by acting as the Asset Manager of the CWT Opportunities Fund (CWTOF). This Open-end Growth Mutual Fund will strive continuously to find the best value investment opportunities in Bangladesh to drive long-term sustainable wealth for Unitholders.

### 5.4.1 Investment Management Process

#### Investment Decision Making Process:

CWTAMC forms an Investment Committee (IC) comprising of the Chief Investment Officer, Chief Risk and Compliance Officer, and Chief Executive Officer for reviewing and approving investment decisions for the Fund in a well-rounded prudent way. Research Analysts will present their independent investment research findings in the IC meeting from time to time. Investment decisions will be made by combining top-down asset allocation strategy with bottom-up security selection strategy as described below:

#### ▪ Growth momentum identification

- As the fund will be growth oriented, the IC will put its primary focus on sectors and companies those are likely to be the outstanding growth drivers of Bangladesh





economy. Along with the growth momentum the most profitable and well governed companies will be eligible in the primary investment criteria.

- **Top-down analysis to optimize the asset allocation mix**
  - Finding the best asset class in prevailing macroeconomic and socio-political context;
  - Focusing mostly on key macro drivers like growth outlook, trend of financial sector liquidity and interest rates and policy changes.
- **Bottom-up focus to find most attractive securities in each asset class**
  - Identifying securities mispricing of new information or emerging developments by maintaining the information processing edge;
  - Avoiding valuation trap, maintaining buy-sell discipline in line with target fair value estimates;
  - Maintaining psychological, philosophical, and knowledge to post reasonable performance throughout market cycle.

**Asset Allocation Process:** The IC will thoroughly assess macro-economic and socio-political condition of the country to form risk-return expectations objectively for different asset classes in the context of prevailing market valuation level. Relative risk-return attractiveness of different asset classes as suggested by the research findings will drive asset allocation decisions for the Fund. At Investment research process Research Analysts will undertake the following process for generating accurate, timely and actionable research recommendations –

- Screening to a smaller universe of stocks after initial screening
  - Quality of governance and management (to assess how well minority shareholders' right is protected);
  - Focusing on industry leaders with strong business performance track-record;
  - Strong balance sheet (cash-rich companies with low debt) with reasonable capital allocation history strategy for driving competitive return on investments.
- Understanding fundamentals of underlying business
  - Finding key drivers- decomposing business model and performance;
  - Understanding long-term competitiveness of the underlying operation;
  - Establishing cause-effect relationships among key variables.
- Connect with industry insiders e.g., management, distributors, customers for different perspectives
- Estimate long-term outlook of critical variables and drive interlinked business performance indicators
- Determine fair value estimate for the subject security by applying appropriate valuation model
- Identify critical investment risks and catalysts for the subject security
- Communication research findings along with fair value estimate and risks to IC meeting

**Security Selection and Portfolio Construction Process:** The IC will review the outcome of the fundamental analysis and will construct a model portfolio by combining securities that offer highest risk-adjusted-return. The IC will also ensure adequate portfolio diversification (to different asset classes, sectors and companies) is achieved at this stage.

**Investment Decision Execution:** Based on the contemporary market condition and liquidity situation, IC will determine the investment execution strategy to mitigate transaction costs and optimize portfolio performance.





**Change in Fundamentals:** Once the fund has invested in a particular security, that security will be continuously monitored for any change in the fundamentals on which the investment decision was made at the first instance and act accordingly.

**Liquidity:** When investing in a comparatively illiquid security, proper caution will be taken so that price of the security does not move abruptly to evaporate the return potential. For example, if the average volume of a security traded is 1000 (One Thousand) shares per day and the fund aims to buy or sell around 100,000 (One Lacs) shares of that security, it would be very difficult to execute the trade and price of that security will move sharply hampering the targeted return from that investment.

**Portfolio Monitoring & Risk Management:** IC will monitor business performance of the portfolio companies/issuers on continuous basis and will rebalance portfolio as and when needed to achieve investment objectives. IC will determine appropriate risk management strategy for individual securities and at the portfolio level, too.

## 5.4.2 Brief Profiles of Senior Executives

### Ms. Moniza Choudhury Managing Director

Ms. Moniza Choudhury has an outstanding track record as a versatile professional in leadership positions—in both national and international arenas. She was a Vice President of Brummer & Partners for several years, one of the leading European Hedge Funds. Ms. Choudhury started her career as a Project Lead at Booz Allen Hamilton, a leading management and technology consulting company for United States Department of Defense and Private sector. She holds a Bachelor's degree in Computer Science and a Master's degree in Counter-terrorism, both from George Mason University, USA.

### Mr. Md. Tareq Ibrahim Chief Executive Officer

Mr. Tareq Ibrahim is an accomplished professional in Bangladesh capital market, with vast experience in overseeing the establishment of fund structures—both closed and open-end—with varied styles and strategies. He heads the equity research and advisory team of CWTAMC. Before joining to CWTAMC, Mr. Ibrahim served as the Vice President and Chief Investment Strategist at UCB Capital Management Ltd. He started his career in 2010 with LankaBangla Securities Ltd as a Research Analyst. During his tenure in LankaBangla, he managed the portfolio of client equity (especially negative equity), which was worth BDT 2.5 billion. Mr. Ibrahim served as the Senior Assistant Vice President and Head of Research and Investment at City Brokerage Ltd. Mr. Ibrahim completed his BBA & MBA from University of Dhaka, majoring in Finance. He participated in numerous training sessions related to technical analysis, merger and acquisition, and fundamental analysis. He also passed CFA Level II.

### Mr. M.M. Tanzir Hasan Senior Investment Analyst

Mr. Tanzir Hasan works as a Senior Investment Analyst in CWTAMC. He worked in Credence Asset management Limited as a Research Analyst for more than two years before he joined CWTAMC. Mr. Hasan was an active participant of the investment committee of Credence. He was the youngest fund manager of the country when he joined Credence. He passed CFA Level





in June 2016 and is a CFA Level II candidate. Mr. Hasan worked as an intern in the research & investment department of City Brokerage Limited from November 2015 to February 2016. He completed his BBA (majoring in Finance & Banking) from Jahangirnagar University in 2015.

**Ms. Tasnim Hadi Shamma**  
**Investment Analyst**

Ms. Tasnim Hadi Shamma is an Investment Analyst at CWTAMC. Before joining as a full-time employee, she worked as an intern for Bangladesh Securities and Exchange Commission (BSEC) and CWTAMC in 2019. During her internship at CWTAMC, she worked actively in deploying two mutual funds from the beginning to end. She also worked as a Qualitative Research Analyst (Ad-hoc) at Kantar Millward Brown, Bangladesh, for almost 2 years while pursuing her bachelor's degree from University of Dhaka. She had a major in Finance, and would appear in CFA Level I exam in June, 2020. Along with academic and professional achievements, she has been awarded the prestigious Duke of Edinburgh Gold Award in February, 2020.

**Ms. Mumtarin Rashedi**  
**Investment Analyst**

Ms. Mumtarin Rashedi is currently working as an Investment Analyst at CWTAMC. She started her career as an intern for Bangladesh Securities and Exchange Commission (BSEC) in 2019. After that, she joined Data Resource Bangladesh (DRB) as a Research Analyst at the beginning of 2020. Later in July 2020, she joined as a consultant at CWTAMC before being promoted to a full-time employee as an Investment Analyst in September 2020. She did an amazing performance in every company she worked for from the very beginning of her career. She has completed a Bachelor of Business Administration in Finance from University of Dhaka in 2019. She is astonishingly communicative and very skillful at analyzing data.

**Ms. Tasnim Tabassum Tore**  
**Investment Analyst**

Ms. Tasnim Tabassum Tore is currently working as an Investment Analyst at CWTAMC. She started her career as an intern for Bangladesh Securities and Exchange Commission (BSEC) in 2019. After that, she joined Data Resource Bangladesh (DRB) as a Research Analyst in 2020. Later in 2020, she joined as a consultant at CWTAMC before being promoted to a full-time employee as an Investment Analyst. She has worked in various companies and had an excellent performance in every organization she worked for. She has completed Bachelor of Business Administration in Finance from University of Dhaka in 2019. She is very foresighted and her commitment to work is extraordinary.

**5.5 Auditors**

Pinaki & Company, Chartered Accountants having office at 2/A Mymensingh Road (Ahsan Dell – 2<sup>nd</sup> floor), Mymensingh, Dhaka has been appointed as the first auditor of the fund and the auditor shall be paid a service fee of BDT 20,000.00 (Twenty Thousand) only, plus applicable VAT (if any), for the first accounting year and the Trustee will fix fees for subsequent years. Subsequent auditors shall be appointed by the Trustee.





## 5.6 Fees and Expenses

The Fund will 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 will bear its own costs and expenses incurred/accrued in connection with its formation, promotion, registration, CDBL fees, public offering together with certain other costs and expenses incurred in its operation, including without limitation expenses of legal and consulting service, auditing, other professional fees and expenses, brokerage, share/debenture registration expenses and fees due to the BSEC. The Fund shall also bear all the other incidental expenses including printing, publication and stationery relating to its smooth and fair operation. Major expenses of the Fund are detailed as follows:

### 5.6.1 Issue and Formation Expenses

Initial issue and formation expenses are estimated not to be over 5% (Five Percent) of the collected amount of BDT 10,00,00,000.00 (Ten 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:

Sl. No.	Type of Expenses	Percentage of Total Target Fund	Total Taka	Sub Total/ Details	Description
1	Formation fee payable to AMC	1.00%	10,00,000	Set fee	Formation fee to AMC on collected fund of approved fund size
2	Management fee for pre-scheme formation period	0.50%	5,00,000	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 & Compliance related expenses (Application, registration fees etc.)	0.47%	4,68,000	10,000	BSEC application fees
				2,00,000	BSEC registration fees (0.2% of initial fund size)
				17,500	CDBL fee (Distribution of 1 crore Units X BDT 10 X 0.00015 CDBL fee rate = BDT 15,000; CDBL





Sl. No.	Type of Expenses	Percentage of Total Target Fund	Total Taka	Sub Total/Details	Description
					documentation fee = BDT 2,500;
				90,500	Trust deed registration related fee
				1,50,000	Legal Advisory fees
4	Printing & publication	1.30%	13,00,000	4,50,000	Designing & Printing of prospectus
				1,50,000	Designing & Printing of SIP Brochure & Voucher
				6,00,000	Publication of abridged version of prospectus and notice on daily newspaper & Online newspaper
				100,000	Courier, distribution and conveyance expenses
5	Other expenses	0.15%	1,50,000		
	<b>Total</b>	<b>3.42%</b>	<b>34,18,000</b>		

**\*The above costs are made in best estimates, which may vary in actual.**

### 5.6.2 Management Fee

As per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, the Fund shall pay a management fee to the Asset Management Company @2.50 percent per annum of the weekly average NAV up to BDT 5.00 crore and @2.00 percent per annum for additional amount of the weekly average NAV up to BDT 25.00 crore over BDT 5.00 crore and @1.50 percent per annum for additional amount of the weekly average NAV up to BDT 50.00 crore over BDT 25.00 crore and @1.00 percent per annum for additional amount of the weekly average NAV over BDT 50.00 crore, accrued and payable quarterly.

### 5.6.3 Trustee Fee

The Trustee shall be paid an annual Trusteeship fee @0.10% of the Net Asset Value (NAV) of the Fund on semi-annual in advance basis, during the life of the Fund or as may be agreed upon between the parties.





#### 5.6.4 Custodian Fee

The fee for Custodian services will be 0.07% per annum of balance securities held by the fund, calculated on the average market value per month. Besides this, the Fund will bear all other expenses via (a) transaction fee of BDT 200.00 (Two Hundred) per transaction (b) local duties and fees like stamp duty on transaction, stamp duty on transfer deed (c) levies, brokerage, registrar's fees, local counsel/representation, external auditors at the client's request, depository fees etc. However, a fee cap of 0.10% per annum on balance securities held by the fund, calculated on the average market value per month would be applicable if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for Custodian services will be realized semi-annually.

#### 5.6.5 Fund Registration and Annual Fee

The Fund has paid BDT 200,000 (Two Lacs) only to Bangladesh Securities and Exchange Commission as registration fee. In addition, the Fund will have to pay @0.10% (Ten Percent) of the Fund value or BDT 50,000 (Fifty Thousand), whichever is higher, as annual fee in terms of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

#### 5.6.6 Commission Payable to Selling Agent(s)

The Fund shall pay commission to the authorized selling agent(s) to be appointed by the Asset Manager at the rate of 2% (Two Percent) maximum on the face value of the total unit certificates sold, accruable on collection basis and payable at the end of the quarter. The selling agent commission will be applicable only for sales of units, not on surrender of units. If individuals are appointed as selling agents by the Asset Manager, the commission payable to them will vary and fixed as per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১. The selling agent commission may change in future with prior approval from the Trustee.

#### 5.6.7 Audit Fee

The audit fee will be BDT 20,000 (Twenty Thousand) only including VAT, for the first accounting year and the Trustee will fix the fees for subsequent years.

#### 5.6.8 Annual CDBL Fee

The fixed annual CDBL fee will be BDT 20,000 (Twenty Thousand) only, plus applicable VAT (if any). Annual CDBL connection fee will be BDT 6,000 (Six Thousand) only, plus applicable VAT (if any). These fees may be amended from time to time by the Commission in the future.

#### 5.6.9 Amortization Expenditure

The initial issue expenses in respect of the Fund shall not exceed 5% (Five) percent of the collected amount of the fund raised under the scheme and will be amortized within 7 (Seven) years on a straight-line method.

The total expense charged to the fund, except the amortization of initial issue expense and including transaction cost in the form of stock brokerage against buy and sale of securities forming a part of acquisition and disposal cost of such securities, transaction fees payable to the custodian



Opportunities Fund





against acquisition or disposal of securities, the annual registration fee payable to the Commission, Audit Fees, Cost for publication of reports and periodicals, Bank Charge, etc., shall not exceed 4% (Four Percent) of the weekly average net asset outstanding during any accounting year.

#### **5.6.10 Brokerage Commission**

The Fund will pay to the stockbroker a commission of 0.18%-0.30% of the total amount of transaction including Howla, Laga, CDBL fees, sales and research services to the Fund Manager, and any other associated costs.





## Chapter 6: Risk Factors

There is no investment in the world which is risk free. Though mutual funds offer wider diversification and value-for-money to an individual, there are a few risks associated with investing in mutual fund. Investors should know that CWT Opportunities Fund is not a guaranteed or assured return scheme and the past performance of the Sponsor and their affiliates/AMC does not guarantee future performance of the Scheme. The name of the Scheme does not in any manner indicate either the quality of the Scheme or its prospects and returns. When investing in the Fund, investors should carefully consider the risk factors outlined below, which are not necessarily exhaustive or mutually exclusive:

1. **General:** Due to the fluctuation of the price/value/interest rates of the securities in which Scheme invests, the value of investment in the Scheme may go up or down depending on the various factors and forces affecting the capital markets and money markets. There is no guarantee that the Fund will be able to meet its investment objective. Unitholders may incur absolute and relative losses, including loss of principal, when investing in the Fund. Investors should study this Offer Document carefully before investing. Government policy and tax laws may change, affecting the return on investments of the fund, which may eventually affect the NAV and return of the Units.
2. **External Risk Factor:** The investments made are subject to external risks such as war, natural calamities, and policy changes of local/international markets which affect macro-economic situation and capital market as well as money market of the country.
3. **Market Risk:** Market risk is basically a risk which may result in losses for any investor due to a poor performance of the market. Bangladesh capital market, being a frontier market, is characterized by high returns and high volatility and prices of securities can fluctuate significantly from their respective fundamental value estimates, at times for prolonged period. The Fund may lose its value or incur a sizable loss on its investments due to such market volatility. Stock market trends indicate that prices of majority of all the listed securities move in unpredictable direction which may affect the value of the Fund.
4. **Concentration Risk:** The risk arises from the observation that more concentrated portfolios are less diverse and therefore the returns on the underlying assets are more correlated. Due to a limited number of high-quality listed stocks in both the DSE and CSE, it may be difficult to invest the Fund's assets in a widely diversified equity portfolio as and when required to do so. Very narrow and highly thinly traded bond market of the country has not been supporting the Asset Manager to design and implement optimum asset allocation decisions from time to time.
5. **Dividend Risk:** A mutual fund is at its core a managed portfolio of stocks and/or bonds. Hence, the income of a mutual fund is largely dependent on the dividends on stocks and held in the fund's portfolio. Despite careful investment selection of companies in the Fund, if the companies fail to provide the expected dividend or fail to disburse dividends declared in a timely manner that will impact the income and the overall return of the Fund.
6. **Underlying Liquidity Risk:** Liquidity risk refers to the difficulty to redeem an investment without incurring a loss in the value of the instrument. It can also occur when a seller is unable to find a buyer for the security. Liquidity risk arises for investing in Pre-Public Offer Placement securities i.e., in the unlisted equity securities by the Fund, market conditions and investment allocation. Debt securities, while somewhat less liquid, lack a well-developed secondary market, which may restrict the selling ability of the Fund, and may





lead to the Fund incurring losses till the security is finally sold. While securities listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges and may lead to the Fund incurring losses till the security is finally sold.

7. **Investment Strategy Risk:** Risks and potential returns vary greatly from investment to investment. Since, the Fund will be an actively managed investment portfolio; the Fund performance will remain subject to the investment management strategy risk. The fund manager will undertake rigorous investment research and risk management exercise at all the time; however, there can be no guarantee that such process and techniques will produce the desired outcome. Due to the long-term fundamental analysis driven management style of the fund manager, the Fund may drag performance relative to the market index/benchmark in too weak or strong market conditions when market volatility is high.
8. **Credit Risk:** Credit risk basically means that the issuer of the scheme is unable to pay what was promised as interest. Since the Fund will also seek to invest as per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ in both equity and fixed income securities; the credit risk of the fixed income issuers is also associated with the Fund. Investment in fixed income securities is subject to the risk of an issuer's inability to meet interest and principal payments on its obligations and market perception of the creditworthiness of the issuer.
9. **Interest Rate Risk:** Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates. A portion of the Fund will be invested in the money market and fixed income instruments. These instruments will be directly affected by interest rate fluctuation. However, value of the equity securities is inversely and non-linearly related to general level of interest rates. As allocation for equity securities will generally be higher than that for fixed income securities, NAV of the Fund is expected to increase from a fall in interest rates and vice versa. Additionally, zero coupon securities do not provide periodic interest payments to their investors making them riskier from interest rate risk perspective. However, the AMC may choose to invest in zero coupon securities that offer attractive yields commensurable for inherent higher level of interest rate risk.
10. **Issuer Risk:** Issuer risk arises from corporate governance risk, management malfeasance, accounting irregularities, unfavorable changes in management team or management strategy leading to corporate under-performance. Such risks can develop in an unpredictable way where corporate insiders have way more information in their custody than the public investors including the Asset Manager. Hence such risks can only be partially mitigated by thorough research or due diligence. To the degree that the Fund is exposed to a security whose value declines due to issuer risk, the Fund's value may be impaired.

**Mutual funds do not guarantee any predetermined returns.**





## Chapter 7: Size of the Fund & Rights of the Unitholders

### 7.1 Size of Issue

The initial size of the Fund shall be BDT 10,00,00,000 (Ten Crore) only divided into 1,00,00,000 (One crore) Units of BDT 10 (Ten) each which may be increased from time to time by the Asset Manager subject to approval of the Trustee with due intimation to the Commission till liquidation of the Fund. The initial distribution of the Fund's Unit holding shall be as follows:

Subscriber	Number of Units	Face Value (Taka/Unit)	Amount (BDT)	Status
CWTAMC	10,00,000	10	1,00,00,000	Subscribed
General Investors	90,00,000	10	9,00,00,000	Yet to be subscribed
<b>Total</b>	<b>1,00,00,000</b>	<b>10</b>	<b>10,00,00,000</b>	

### 7.2 Sponsor's Subscription

CWTAMC, the Sponsor, has subscribed BDT 1,00,00,000 (One Crore) only worth of Units equivalent to BDT 10,00,000 (Ten Lacs) Units of BDT 10 (Ten) each at par on February 25, 2021 the effective date.

### 7.3 Rights of the Unitholders

#### 7.3.1 Voting Rights

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

#### 7.3.2 Transfer of Units

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

#### 7.3.3 Periodic Information

All the Unitholders of the Fund shall have the right to receive the Annual Report and Audited Accounts of the Fund. Moreover, the Unitholders shall be informed of the NAV of the Fund on weekly basis through newspaper, the website of the Asset Manager, the Selling Agent(s) to be appointed by the Asset Manager from time to time and any other means as the Asset Manager may deem fit.





### 7.3.4 Accounts and Information

The Fund's financial year will be closed on 31<sup>st</sup> December every year. Annual report or major head of income and expenditure account and balance sheet in line with schedule VI of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, will 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 will be published by the Asset Manager as per বিধিমালা.

### 7.3.5 Beneficial Interest

The Unitholders shall preserve only the beneficial interest in the trust properties on pro rata basis of their ownership of the respective Schemes.





## Chapter 8: Unit Subscription

### 8.1 Terms and Conditions of Unit Subscription

1. The Units of CWT Opportunities Fund, hereinafter referred to as the Fund, may be bought and surrendered through CWTAMC and authorized selling agents appointed by CWTAMC from time to time.
2. 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 minor or person of unsound mind.
3. 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 the 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.
4. Minimum purchase amount for individual investors is 500 (Five Hundred) Units and for institutional investors is 5,000 (Five Thousand) Units.
5. Application for purchase of Units should be accompanied by an account payee cheque/pay order/bank draft in favor of the "CWT Opportunities Fund" for the total value of the Units.
6. After clearance/encashment of cheque/draft/pay order, the applicant will be issued with a Confirmation of Unit Allocation against every purchase of Units he/she/the institutional investor applies for. The Units will also be delivered to the Unitholders' BO A/C in dematerialized form.
7. Partial surrender is allowed without any additional cost subject to minimum surrender quantity is 100 (One Hundred) Units both for individuals and institutions. Upon partial surrender, the Unitholder(s) will be issued with a new Confirmation of Unit Allocation representing the balance of his/her/their Unit holding.
8. The Units may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer, the Fund will charge a nominal fee as decided by the Asset Manager from time to time except in the case of transfer by way of inheritance.
9. Dividend may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as the applicant gives option in the application form.
10. All payments/receipts in connection with or arising out of transactions of the Units applied for shall be in Bangladeshi Taka.





## Chapter 9: Sales Agents

### 9.1 Selling Agent

The following organizations have shown interest and have been appointed to act as the selling agents of the fund by the fund manager:

	Name of the Selling Agents	Type of Business
1	UCB Capital Management Limited	Brokerage House
2	City Brokerage Limited	Brokerage House
3	UniCap Securities Limited	Brokerage House
4	Shanta Securities Limited	Brokerage House

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

### 9.2 Selling Agents' Details

#### UCB Capital Management Limited – Office Location:

1.	<b>Head Office</b> 6 Dilkusha C/A (1 <sup>st</sup> floor), Dhaka - 1000
2.	<b>DSE Extension Branch,</b> 9/E DSE Annex Building (Room: 633 – 5 <sup>th</sup> floor), Motijheel C/A, Dhaka - 1000
3.	<b>Main office Extension</b> Haque Chamber (8 <sup>th</sup> Floor, West Side), 3 D.I.T Extension Avenue (Haque Chamber – 8 <sup>th</sup> floor, West Side, Motijheel, Dhaka – 1000
4.	<b>Agrabad Branch, Chattogram</b> 1269/B Sk Mujib Road (Ayub Trade Center – 4 <sup>th</sup> floor), Agrabad C/A, Chattogram
5.	<b>Sylhet Branch</b> Sobhanighat (Bengal Shopping Complex – 2 <sup>nd</sup> floor), Bishwa Road, Sylhet - 3100

#### City Brokerage Limited – Office Location:

1.	<b>Head Office</b> 90/1 Motijheel C/A (City Center, Unit: 12A & 12B, 12 <sup>th</sup> floor), Dhaka - 1000
2.	<b>Gulshan Branch</b> 25 Gulshan Avenue (Taj Casilina – flat 4D), Dhaka - 1212
3.	<b>Dhanmondi Branch</b> House: 312 (Suvastu Zenim Plaza – 2 <sup>nd</sup> floor), Road: 27 (old)/32(new), Dhanmondi, Dhaka – 1205
4.	<b>Nikunja Branch</b> DSE Tower, Room No. 172, Level- 09, Nikunja, Dhaka
5.	<b>Chattogram Branch</b> 1269/B SK Mujib Road (Ayub Trade Center – 6 <sup>th</sup> floor), Agrabad C/A, Chattogram – 4100





6.	<b>Sylhet Branch</b> Holy Complex (1 <sup>st</sup> Floor), East Dorga Gate, Sylhet - 3100
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#### UniCap Securities Limited- Office Location:

1.	<b>Head Office</b> A-A Bhaban (9 <sup>th</sup> Floor) 23 Motijheel, C/A Dhaka - 1000
2.	<b>Gulshan Branch</b> Richmond Concord (6 <sup>th</sup> Floor), 68 Gulshan Avenue, Gulshan - 1, Dhaka - 1212
3.	<b>Sonargaon Road Branch</b> Noor Tower (5 <sup>th</sup> Floor), 73 Sonargaon Road, Dhaka - 1205
4.	<b>Chattogram Branch</b> Ayub Trade Centre (7 <sup>th</sup> Floor), 1269/B, SK Mujib Road, Agrabad, Chattogram - 4100
5.	<b>Sylhet Branch</b> J. R Tower (2 <sup>nd</sup> Floor), 23 Abash Jail Road, Sylhet - 3100

#### Shanta Securities Limited- Office Location:

1.	<b>Corporate Office</b> The Glass House (10 <sup>th</sup> Floor), 38 Gulshan Avenue, Gulshan - 1, Dhaka – 1212
2.	<b>Registered Office</b> Dhaka Stock Exchange Building (5 <sup>th</sup> Floor), 9/F Motijheel, C/A Dhaka - 1000
3.	<b>Motijheel Branch</b> Peoples Insurance Bhaban (10 <sup>th</sup> Floor), 36 Dilkusha, C/A Dhaka - 1000

### 9.3 Banker

**One Bank Limited** has been appointed to act as the Banker of the Fund by Asset Manager. The public subscription money collected from the investors through the Selling Agents will be remitted to the following bank account:

Account Name	CWT Opportunities Fund
Account Number	0113000000849
Bank	One Bank Ltd.
Branch Location	Mirpur-1 Sub-Branch, Holding # 51A (Sheikh Plaza), Darus Salam Road, Mirpur-1, Mirpur Model Thana, Dhaka - 1216

#### List of Forms

Copies of different required forms are shown in following pages:

1. Application Form to Purchase Units (Individual)
2. Application Form to Purchase Units (Institution)
3. Surrender/Repurchase Form
4. Transfer Form





## CWT Opportunities Fund (CWTOF)

Asset Manager: CWT Asset Management Company Limited (CWTAMC)

### APPLICATION FORM TO PURCHASE UNITS-INDIVIDUAL

(Please read "Terms and Conditions" on reverse carefully)

Date: DD / MM / YY

To,  
The Managing Director  
CWT Asset Management Company Limited (CWTAMC)  
Corporate Office: House: 1/B (Flat: B2 - Green Square), Road: 8,  
Gulshan (Circle - 1), Dhaka - 1212

For Office Use Only

Registration No.: \_\_\_\_\_

Sale No.: \_\_\_\_\_

(Please fill up the Form in BLOCK LETTERS)

I/We would like to purchase \_\_\_\_\_ Units of CWT Opportunities Fund at a price of TK. \_\_\_\_\_ per unit, prevailing on the sale date \_\_\_\_\_. I/we enclose a Cheque/P.O./D.D. No. \_\_\_\_\_ Bank \_\_\_\_\_ Branch \_\_\_\_\_ for an amount of TK. \_\_\_\_\_ (in words \_\_\_\_\_) with this application.

Principal Applicant	<input type="checkbox"/> Mr.	<input type="checkbox"/> Mrs.	<input type="checkbox"/> Ms.
Name			

Father/Husband: \_\_\_\_\_ Mother: \_\_\_\_\_  
Occupation: \_\_\_\_\_ Registration No. (For existing units holder only): \_\_\_\_\_  
Address: \_\_\_\_\_ e-TIN: \_\_\_\_\_  
Nationality: \_\_\_\_\_ No. of units held (if any): \_\_\_\_\_ National ID/Passport No. (if any): \_\_\_\_\_  
Date of Birth: DD / MM / YY Email: \_\_\_\_\_ Tel: \_\_\_\_\_  
Bank: \_\_\_\_\_ Branch: \_\_\_\_\_ A/C No. \_\_\_\_\_

BO A/C No.	
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Dividend Option: ☐ Cash ☐ CIP  
Investment Option: ☐ SIP ☐ Non-SIP

Joint Applicant (if any)	<input type="checkbox"/> Mr.	<input type="checkbox"/> Mrs.	<input type="checkbox"/> Ms.
Name			

Father/Husband: \_\_\_\_\_ Mother: \_\_\_\_\_  
Occupation: \_\_\_\_\_ Registration No. (For existing Unitholders only): \_\_\_\_\_ Address: \_\_\_\_\_  
e-TIN: \_\_\_\_\_ Nationality: \_\_\_\_\_ No. of units held (if any): \_\_\_\_\_  
National ID/Passport No. (if any): \_\_\_\_\_ Date of Birth: DD / MM / YY Email: \_\_\_\_\_  
Tel: \_\_\_\_\_  
BO A/C No. \_\_\_\_\_

Nominee (if any)	<input type="checkbox"/> Mr.	<input type="checkbox"/> Mrs.	<input type="checkbox"/> Ms.
Name			

Father/Husband: \_\_\_\_\_ Mother: \_\_\_\_\_  
Occupation: \_\_\_\_\_ Registration No. (For existing unit holders only): \_\_\_\_\_  
Address: \_\_\_\_\_ e-TIN: \_\_\_\_\_ Nationality: \_\_\_\_\_  
No. of units held (if any): \_\_\_\_\_ National ID/Passport No. (if any): \_\_\_\_\_ Date of Birth: DD / MM / YY  
Email: \_\_\_\_\_ Tel: \_\_\_\_\_

BO A/C No.	
DP ID	

Document Enclosed:

☐ NID/Passport (Applicant & Nominee)  
☐ e-TIN Certificate (Applicant)

☐ Photograph (Applicant 2 Copy, Nominee Copy)  
☐ Electricity Bill/Gas Bill/Water Bill/Telephone Bill

Applicant's Signature





Principal Applicant

Joint Applicant (if any)

Nominee's Signature

Date of Application: DD / MM / YY

Certified that this selling agent/bank has received a Cheque/P.O. /D.D. No. Bank

Branch for an amount of Tk.

(in words) Only from Mr. /Mrs. /Ms.

being the application money for Units of CWT

Opportunities Fund.

Selling Agent's Seal and Date  
Signature

Sale No: ..... Authorized

(Name & Designation)

## Signature(s) and Photograph

Principal Applicant

Joint Applicant

Nominee's Photograph  
(Attested by Principal Applicant)

1. The Units of CWT Opportunities Fund, hereinafter referred to as the Fund, may be bought and Surrendered through CWT Asset Management Company Limited and authorized selling agents appointed by CWT Asset Management Company Limited from time to time.
2. Application may be made by an individual (both residence and non-resident), a corporation or company (both local and foreign), a trust or a society (registered in or outside of Bangladesh) and not by minor or unsound mind.
3. Joint application is acceptable by two persons. Registration and Unit allocation will be in favor of principal applicant while dividend and others benefit, if any, will be addressed to the bank account or principal applicant mentioned in the application form. In case of the death of any of the joint holders, only the survivor shall be recognized as having any title of the Units. On death of both the joint holders, the Units will bestow upon the nominee.
4. Minimum purchase amount of the individual investor is 500 (Five Hundred) Units and for institutional investor is 5,000 (five thousand) Units.
5. Application for purchase of Units should be accompanied by a crossed cheque/pay order/bank draft in favor of "CWT Opportunities Fund"
6. After clearance/encashment of cheque/draft/pay order, the applicant will be allocated Units of the Fund against every purchase with a denomination of number of units he/she applies for. The units will also be delivered to the unit holders' BO A/C in dematerialization form.
7. Partial surrender is allowed subject to minimum surrender quantity is 100 (One hundred) Units both for individuals and institutions. Upon partial surrender, the Unit holder will be issued with a new Confirmation of Unit Allocation representing the balance of Unit Holding.
8. The Units may be transferred by way of inheritance/gift, and/or by specific operation of the law. In case of transfer the fund will charge a nominal fee as decided by the asset manager from time to time except in the case of transfer by way of inheritance.
9. Unitholders may split their Unit Certificates subject of minimum denomination of 100 (One Hundred) units. In case of split, the fund will charge a nominal fee as decided by CWT Asset Management Company Limited from time to time.
10. Dividend may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as the application mentioned in the application form.
11. All payments in connection with or arising out of transactions in the Units hereby applied for shall be in BDT.





**FOR OFFICE USE ONLY**

Date: DD / MM / YY

Registration No: \_\_\_\_\_

Sale No: \_\_\_\_\_

No. of Units: \_\_\_\_\_

Certificate No: \_\_\_\_\_

Issuing Officer's Sign, seal & Stamp

I/we confirm that I/we have received the Confirmation of Unit Allocation mentioned above and that I/we agree to abide by the terms cited above as may be altered, replaced and modified from time to time by CWT Asset Management Company Limited.

**Applicant's Signature:**

\_\_\_\_\_  
**Principal Applicant**

\_\_\_\_\_  
**Joint Applicant (if any)**







Authorized Signature  
(Name & Designation)

MD/CEO

1<sup>st</sup> Authorized Person

2<sup>nd</sup> Authorized Person

1. The Units of CWT Opportunities Fund, hereinafter referred to as the Fund, may be Purchased and Surrendered through CWT Asset Management Company Ltd. and authorized selling agents appointed by CWT Asset Management Company Limited from time to time.
2. Application may be made by an individual (both residence and non-resident), a corporation or company (both local and foreign), a trust or a society (registered in or outside of Bangladesh) and not by minor or unsound mind.
3. Minimum purchase amount of the individual investor is 500 (Five hundred) Units and for institutional investor is 5,000 (five thousand) Units.
4. Application for purchase of Units should be accompanied by a crossed cheque/pay order/bank draft in favor of "CWT Opportunities Fund"
5. After clearance/encashment of cheque/draft/pay order, the applicant will be allocated Units of the Fund against every purchase with a denomination of number of units the institutional investor applies for. The units will also be delivered to the unit holder's BO A/C in dematerialization form.
6. Partial surrender is allowed subject to minimum surrender quantity is 100 (one hundred) Units both for individuals and institutions. Upon partial surrender, the Unit holder will be issued with a new Confirmation of Unit Allocation representing the balance of Unit Holding.
7. The Units may be transferred by way of inheritance/gift, and/or by specific operation of the law. In case of transfer the fund will charge a nominal fee as decided by the asset manager from time to time except in the case of transfer by way of inheritance.
8. Unitholders may split their Unit Certificates subject of minimum denomination of 100 (One Hundred) units. In case of split, the fund will charge a nominal fee as decided by CWTAMC from time to time.
9. Dividend may be delivered in cash or by way of Units under Cumulative Investment Plan (CIP) as the application mentioned in the application form.
10. All payments/receipts in connection with or arising out of transactions in the Units hereby applied for shall be in Bangladeshi Taka.
11. Application by Charitable Organization/Provident Fund/Trust must be accompanied by the relevant documents as mentioned in the application form and the power of Attorney in favor of the parson(s) signing the application should be attached.





**FOR OFFICE USE ONLY**

Date: \_\_\_\_\_  
Registration No: \_\_\_\_\_ Sale No: \_\_\_\_\_  
No. of Units: \_\_\_\_\_ Certificate No: \_\_\_\_\_

Issuing Officer's Sign, seal & Stamp

I/we confirm that I/we have received the Confirmation of Unit Allocation Mentioned above and that I/we agree to abide by the terms cited above as may be altered, replaced and modified from time to time by CWTAMC.

**Applicant's Signature:**

\_\_\_\_\_  
**Seal & Signature of the  
Authorized Person**

\_\_\_\_\_  
**Date of the Application**



## CWT Opportunities Fund (CWTOF)

Asset Manager: CWT Asset Management Company Limited (CWTAMC)  
**REPURCHASE/SURRENDER FORM**

(Please read "Terms and Conditions" on reverse carefully)

Date: DD / MM / YY

To,  
The Managing Director  
CWT Asset Management Company Limited (CWTAMC)  
Corporate Office: House: 1/B (Flat: B2 - Green Square),  
Road: 8, Gulshan (Circle - 1), Dhaka - 1212

Date: DD / MM / YY

For Office Use only  
Surrender No.....

(Please fill up the Form in BLOCK LETTERS)

Registration No: .....

I/We \_\_\_\_\_ address (if changed)

\_\_\_\_\_ am/are the holder(s) of \_\_\_\_\_ Units of CWT Opportunities Fund. I/we would like to  
surrender \_\_\_\_\_ Units (in word \_\_\_\_\_ Units) at the  
repurchase price of TK. \_\_\_\_\_ per unit as declared by the Asset Manager on \_\_\_\_/\_\_\_\_/\_\_\_\_.  
My/our surrender request is summarized below:

Sl. No.	Confirmation of Unit allocation No.	Number of Units Held	Units to Surrendered		
			No. of Units	Repurchase Price Tk./Unit	Total Surrender Value

I/we attach herewith the above-mentioned Confirmation of Unit allocation(s). Please issue an account payee cheque in favor of me/us for total surrender amount and issue a confirmation for balance units, if any.

\_\_\_\_\_  
Signature of Unit Holder(s)

1. Signature:

Name:

Father's/Husband's Name:

Address:

2. Signature:

Name:

Father's/Husband's Name:

Address:

For Office Use Only

Date: DD / MM / YY Checked and Verified by Name: \_\_\_\_\_  
Signature: \_\_\_\_\_





Received the Confirmation of Unit Allocation for surrender/partial surrender as mentioned below:  
 Registration No. \_\_\_\_\_ 1 Confirmation of Unit Allocation No. \_\_\_\_\_  
 \_\_\_\_\_ Quantity \_\_\_\_\_ Surrendered Quantity \_\_\_\_\_ 2 Confirmation of Unit Allocation No. \_\_\_\_\_  
 \_\_\_\_\_ Quantity \_\_\_\_\_ Surrendered Quantity \_\_\_\_\_

Selling Agent's Seal and Date

Surrender No: .....

Authorized Signature  
(Name & Designation)

### TERMS & CONDITIONS

1. The Units of CWT Opportunities Fund, hereinafter referred to as the Fund, may be Purchased and Surrendered through CWT Asset Management Company Limited and authorized selling agents appointed by CWTAMC from time to time.
2. Units may be surrendered on all working days except last working day of the week and during the book closure period/record date of the Fund.
3. Minimum surrender quantity is 100 (one hundred) Units for both individual and institutional unit holders.
4. Partial surrender is allowed without any additional cost subject to minimum surrender quantity of 100 (One hundred) Units both for individuals and institutions. Upon partial surrender, the unit holder will be issued with a new Confirmation representing the balance of his/her Unit holding.
5. Unit holder is required to attach the Confirmation of Unit Allocation Letter(s) he/she/the institution wants to surrender along with this surrender form.
6. After verification of authenticity of Confirmation of Unit Allocation Letter(s), account payee cheque for surrender amount will be issued in favor of unit holder within maximum of seven working days. In case of joint holding, account payee cheque will be issued in favor of principal holder.



### For Office Use Only

Cheque No: \_\_\_\_\_ Bank: \_\_\_\_\_ Date: DD / MM / YY Amount Tk.: \_\_\_\_\_  
Tk. \_\_\_\_\_) issued  
in favor of \_\_\_\_\_.

For balance Units, if any.

Registration No: \_\_\_\_\_ Surrender No.: \_\_\_\_\_  
No. of Units: \_\_\_\_\_ Confirmation of Unit Allocation No.: \_\_\_\_\_  
\_\_\_\_\_

Seal and Signature of Issuing Officer

Received cheque and/or Confirmation of Unit Allocation (if any) as mentioned above.

Signature of Unit Holder: \_\_\_\_\_ Date: DD / MM / YY





## CWT Opportunities Fund (CWTOF)

Asset Manager: CWT Asset Management Company Limited (CWTAMC)

### TRANSFER FORM

(Please read "Terms and Conditions" on reverse carefully)

Date: DD / MM / YY

To,  
The Managing Director  
CWT Asset Management Company Limited (CWTAMC)  
Corporate Office: House: 1/B (Flat: B2 - Green Square), Road: 8,  
Gulshan (Circle - 1), Dhaka - 1212

For Office Use Only

Transfer No.:

Registration No.:

(Please fill up the Form in BLOCK LETTERS)

#### Transferor

I/We \_\_\_\_\_, address (if changed) \_\_\_\_\_,  
hereinafter referred to as transferor, am/are the holder(s) of \_\_\_\_\_  
Units of CWT Opportunities Fund. I/We would like to transfer \_\_\_\_\_ Units (in words  
\_\_\_\_\_ units) to the following person/institution, hereinafter referred to as  
transferee.

#### Transferee

Name: Mr./Ms./Mrs. \_\_\_\_\_ Mother: \_\_\_\_\_  
Father/Husband: \_\_\_\_\_  
Occupation: \_\_\_\_\_ registration No. (For existing unit holder  
only): \_\_\_\_\_ Address: \_\_\_\_\_ Nationality: \_\_\_\_\_

National ID No. /Passport No. (If any): \_\_\_\_\_  
Date of Birth: DD / MM / YY Email: \_\_\_\_\_ Tel/Mob: \_\_\_\_\_  
Bank: \_\_\_\_\_ Branch: \_\_\_\_\_

Bank No.: A/C \_\_\_\_\_ Dividend Option: \_\_\_\_\_

If Transferee is Institution: Registration no: (if existing unit holder): \_\_\_\_\_ No. of units held (if any): \_\_\_\_\_  
Name of Institution: \_\_\_\_\_ TIN No.: \_\_\_\_\_  
address: \_\_\_\_\_

Type of Institution: ☐ Local Company ☐ Foreign Company ☐ Society ☐ Trust ☐ Other

Tel. /Mob No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_ Email: \_\_\_\_\_  
Bank: \_\_\_\_\_ Branch: \_\_\_\_\_

Bank No.: A/C \_\_\_\_\_ Dividend Option: ☐ Cash ☐ CIP Investment option: ☐ SIP ☐ Non-SIP

Details of Person (s), If any:

Sl	Name	Designation	Signature
1.	_____	_____	_____
2.	_____	_____	_____

Mode of Operation: Jointly by \_\_\_\_\_

singly by \_\_\_\_\_ **Document Enclosed:**

☐ Memorandum and Article of Association ☐ Extract of Board Resolution ☐ Power of Attorney in Favor of Authorized Person (s)  
☐ Society Registration Certificate ☐ Trust Deed ☐ e-TIN Certificate ☐ Certificate of Incorporation



CWT Opportunities Fund

Applicant's Signature & Seal

**Witness**

- |                          |                          |
|--------------------------|--------------------------|
| 1. Signature:            | 2. Signature:            |
| Name:                    | Name:                    |
| Father's/Husband's Name: | Father's/Husband's Name: |
| Address:                 | Address:                 |

For Office Use Only

Checked and verified by: Name \_\_\_\_\_ Signature: \_\_\_\_\_ Date: DD / MM / YY

Certified that this selling agent/bank has received a request for transforming \_\_\_\_\_ Units of CWT Opportunities Fund from \_\_\_\_\_ to \_\_\_\_\_.

Issuing Officer's Seal and Signature & Date \_\_\_\_\_ Transfer No. .... Authorized Signature  
(Name & Designation)

**TERMS & CONDITIONS**

1. The Units may be transferred by way of inheritance/gift and/or by specific operation of the law. In case of transfer, the fund will charge a nominal fee as decided by CWTAMC from time to time except in the case of transfer by way of inheritance.
2. Transfer of Units is allowed through selling agents and the Asset Manager.
3. The Units will be transferred on all working days except the last working day of the week and during the book closer period/record date of the Fund.
4. The Confirmation of Unit Allocation(s) of the transferor is/are required to be attached with the Transfer Form.
5. After verification of authenticity of the transferor's Confirmation of Unit Allocation of Unit Allocation(s) as well as the information provided in the transfer Form, the Asset Manager or the respective authorized selling agent will deliver the new Confirmation of Unit Allocation in the name of Transferee within a period of seven working days. If there are any Units left with the transferor after such transfer, the Asset Manager will issue a new Confirmation of Unit Allocation for the remaining Units in the name of the Transferor.
6. The conditions applicable for initial Confirmation of Unit Allocation will apply even after transfer of Units in the name of Transferee.





**FOR OFFICE USE ONLY**

Date: DD / MM / YY

Transferee's Registration No.: \_\_\_\_\_ Transfer No.: \_\_\_\_\_

Confirmation of Unit Allocation No.: \_\_\_\_\_ No. of Units: \_\_\_\_\_

Certificate No.: \_\_\_\_\_

Seal and Signature of Issuing Office

I/We, the said transferee, have received the above-mentioned Confirmation of Unit Allocation and do hereby agree to accept and take the said Confirmation of Unit Allocation on the same terms and conditions on which they were held by the said transferor.

