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# PROSPECTUS

(Abridged Version)

## ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE: SCHEME ONE

### Total Issue

7,50,00,000 units of Tk. 10.00 each at par for Tk. 75.00 crore

### Sponsor's Contribution

75,00,000 units of Tk. 10.00 each at par for Tk. 7.50 crore

### Pre-IPO Placement

1,50,00,000 units of Tk. 10.00 each at par for Tk. 15.00 crore

### Reserved for Mutual Funds

52,50,000 units of Tk. 10.00 each at par for Tk. 5.25 crore

### Non-Resident Bangladeshis

52,50,000 units of Tk. 10.00 each at par for Tk. 5.25 crore

### Resident Bangladeshis

4,20,00,000 units of Tk. 10.00 each at par for Tk. 42.00 crore

### Asset Manager

ICB Asset Management Company Limited

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

### Sponsor

ICB Employees Provident Fund

(A recognized provident fund)

### Trustee

Investment Corporation of Bangladesh

### Custodian

Investment Corporation of Bangladesh

### Subscription

Subscription opens: November 22, 2009	Subscription closes: November 26, 2009
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For Non-Resident Bangladeshis subscription closes on: December 05, 2009
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### Registered Office

Shilpa Bank Bhaban (15<sup>th</sup> Floor), 8 DIT Avenue, Dhaka, Bangladesh.

Phones: 7160303, 7160306; Fax: 880 9570176

E-mail: ceoamcl@accesstel.net

Web site: www.icbamcl.com.bd

Date of publication of prospectus: October 27, 2009

The Issue/Scheme shall be placed in "A" category  
The Scheme shall apply for listing with both the Stock Exchange(s)

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

<b>HIGHLIGHTS</b>		
01.	<b>Name of the Fund</b>	ICB Employees Provident Mutual Fund One
02.	<b>Name of the Scheme</b>	ICB Employees Provident Mutual Fund One: Scheme One
03.	<b>Size of the Scheme</b>	Tk. 75.00 crore divided into 7,50,00,000 units at par value of Tk. 10.00 each.
04.	<b>Face Value</b>	Tk. 10.00 (ten) per unit
05.	<b>Market Lot</b>	500 (five hundred) units
06.	<b>Nature</b>	Close-end Scheme of 10 (ten) years tenure
07.	<b>Objective</b>	To provide attractive dividend to the unit holders by investing the proceeds in the Capital Market and Money Market.
08.	<b>Target Group</b>	Individuals, institutions, non-resident Bangladeshis (NRB), Mutual Funds and collective investment schemes are eligible to apply for investment in the Scheme.
09.	<b>Dividend</b>	Minimum 70% income of the Scheme will be distributed as dividend in Bangladeshi Taka at the end of each accounting year. The Scheme shall create a dividend equalization reserve to ensure consistency in dividend.
10.	<b>Mode of Distribution</b>	The dividend will be distributed within 45 (forty five) days from the date of declaration.
11.	<b>Transferability</b>	Units are transferable. The transfer will be made by the CDBL under electronic settlement process.
12.	<b>Encashment</b>	The Scheme will be listed with DSE and CSE. So investment in these units will easily be en-cashable.
13.	<b>Tax Benefit</b>	Income will be tax free up to certain level, which is permitted as per Finance Act. Investment in the Scheme would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance 1984.
14.	<b>Report &amp; Accounts</b>	Every unit holder is entitled to receive annual report together with the yearly and half-yearly statements of accounts as and when published.

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

## KEY INFORMATION ABOUT THE SCHEME OF THE FUND

### 1. Publication of prospectus for public offering

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

The Trust Deed of the Fund registered on **June 16, 2009** under the Trust Act, 1882 and Registration Act, 1908 which is also available for public inspection at the registered office of the Scheme of the Fund.

The Scheme of the Fund has been registered by the SEC on **August 02, 2009** under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

### 2. Approval of the Securities and Exchange Commission (SEC)

*“APPROVAL OF THE SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969 AND THE সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS APPROVAL THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE VARIOUS SCHEMES 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.”*

#### 2.1 Discloser in respect of Security in Demat Form

As per provisions of the ডিপজিটরি আইন, ১৯৯৯ and regulations made there under, unit of the Scheme will be issued in dematerialized form only and for this purpose, ICB Employees Provident Mutual Fund One: Scheme One has signed an agreement with the Central Depository Bangladesh Limited (CDBL). Therefore, all transfers/transmissions, splitting or conversions will take place in the CDBL system.

#### 2.2 Documents available for inspection

- (01) Copy of this prospectus will be available at the Members of the Stock Exchange(s), Banker to the Issue, the registered office of the ICB Asset Management Company Limited and also available at the website of Securities and Exchange Commission ([www.secdbd.org](http://www.secdbd.org)) and ICB Asset Management Company Limited.
- (02) Copy of Trust Deed, Investment Management Agreement and the Prospectus may be inspected during the business hours at the head office of the Asset Management Company during the period **10 (ten) days** from the publication date of this Prospectus.

## 3. CONDITIONS OF PUBLIC OFFER

- i. Scheme size will not be increased as ICB Employees Provident Mutual Fund One: Scheme One is a close-end Mutual Fund.
- ii. The following further conditions are mentioned under Part - A, B, C and D namely:-

## PART- A

- (01) The Scheme shall go for Public Offer (PO) for 5,25,00,000 (five crore twenty five lac) units of Tk. 10.00 (ten) each at par worth Tk. 52,50,00,000.00 (fifty two crore fifty lac) only following the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, the Securities and Exchange Commission (Public Issue) Rules, 2006, the ডিপজিটরি আইন, ১৯৯৯ and regulations issued there under.
- (02) The prospectus/abridged version of the prospectus as vetted by SEC, shall be published in two widely circulated national daily newspapers (Bangla and English) within **10 (ten) days** of receipt of the approval letter. Provided that information relating to publication of prospectus in the form of advertisement be published in two national daily newspapers (Bangla and English).
- (03) Sufficient copies of prospectus shall be made available by the Asset Management Company so that any person requesting a copy may receive one. A notice shall be placed on the front of the application form distributed in connection with the offering, informing that interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the Asset Management Company. The subscription application shall indicate in bold type that no sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until **25 (twenty five) days** after the prospectus has been published.
- (04) The Asset Management Company shall ensure transmission of the prospectus and relevant application forms for NRBs through e-mail, simultaneously of publication of the prospectus, to the Bangladesh Embassies and Missions abroad, as mentioned in the prospectus, and shall also ensure sending of the printed prospectus and application forms to the said Embassies and Missions within **5 (five) working days** of the publication date by express mail service (EMS) of the postal department. A compliance report shall be submitted in this respect to the SEC by the Asset Management Company within **3 (three) working days** from the date of said despatch of the prospectus & the forms.
- (05) The paper clipping of the published prospectus/abridged version of the prospectus and all other published documents/notices regarding the Scheme shall be submitted to the Commission within **24 (twenty four)** hours of publication thereof.
- (06) The Asset Management Company shall submit **40 (forty)** copies of the printed prospectus, along with a Diskette/Compact Disk (CD) prepared in "MS WORD" containing the prospectus and its abridged version, as vetted by SEC, to the Securities and Exchange Commission for official record within **5 (five) working days** from the date of publication of the prospectus in the newspaper.
- (07) The Asset Management Company shall maintain separate bank account(s) for collecting proceeds of the Public Offering and shall also open FC account(s) to deposit the application money of the Non-Resident Bangladeshi (NRBs) for Public Offer purpose and shall incorporate full particulars of said FC account(s) in the prospectus. The company shall open the above-mentioned accounts for Public Offer purpose and close these accounts after refund of over-subscription. **NRB means Bangladeshi citizens staying abroad including all those who have dual citizenship (provided they have a valid Bangladeshi passport) or those, whose foreign passport bear a stamp from the concerned Bangladesh Embassy/High Commission to the effect that "no visa is required to travel to Bangladesh".**

- (08) Subscription shall start after **25 (twenty five) days** from the date of publication of the prospectus for both NRBs and resident Bangladeshis. Subscription will remain open for **5 (five) consecutive banking days**.
- (09) Application shall be sent by the NRB applicants directly to the Asset Management Company within the closing date of the subscription so as to reach the same to the Asset Management Company by the closing date plus **9 (nine) days**. Applications received by the Asset Management Company after the above-mentioned time period will not be considered for allotment purpose.
- (10) The Asset Management Company shall apply the spot buying rate (TT clean) in US\$, UK Pound Sterling and Euro of Sonali Bank Limited as prevailed on the date of opening of the subscription for the purpose of application of the NRBs.
- (11) **A non-resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking "Account Payee only". Application shall be sent by the NRB applicants to the Asset Management Company within the closing date of the subscription so as to reach the same to the company by the closing date plus 9 (nine) days. Applications received by the company after the above time period will not be considered for allotment purpose.**
- (12) The Asset Management Company shall ensure prompt collection/clearance of the foreign remittances of NRBs for allotment of units without any difficulty/complain.
- (13) The Asset Management Company shall provide SEC with the preliminary status of the subscription within **5 (five) working days** from closure of the subscription date and also the list of valid and invalid applicants (i.e. final status of subscription) in electronic form in 2 (two) CDs to the Commission within **3 (three) weeks** after the closure of the subscription date including bank statement (original), branch-wise subscription statement. The final list of valid and invalid applicants shall be finalized after examining with the CDBL in respect of BO accounts and particulars thereof. The public offering shall stand **cancelled** and the application money shall be refunded immediately {but not later than **5 (five) weeks** from the date of the subscription closure} if any of the following events occur:
- (a) **Upon closing of the subscription list it is found that the total number of valid applications is less than the minimum requirement as specified in the listing regulations of the Stock Exchange(s) concerned; or**
- (b) **At least 60% (i.e. Tk. 45.00 crore) of the targeted amount (i.e. Tk. 75.00 crore) under বিধি ৪৮ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ is not subscribed.**
- (14) **Public Offer distribution system**
- (a) **Units of Tk. 5,25,00,000.00 (five crore twenty five lac) only** of total public offering shall be reserved for non-resident Bangladeshi (NRB), **Tk. 5,25,00,000.00 (five crore twenty five lac) only** for Mutual Funds and collective investment schemes registered with the Commission and the remaining units of **Tk. 42,00,00,000.00 (forty two crore) only** shall be opened for subscription by the general public;
- (b) All securities/units stated in Para (a) shall be offered for subscription and subsequent allotment by the Asset Management Company subject to any restriction which may be imposed from time to time by the Securities and Exchange Commission;

- (c) In case of **over subscription under any of the 3 (three) categories** mentioned in Para (a), the Asset Management Company shall conduct an open lottery of all the applications received under each category **separately** in accordance with the SEC's instructions;
- (d) In case of **under subscription** under any of the 2 (two) categories [**i.e. units of Tk. 5,25,00,000.00 (five crore twenty five lac) only for NRB and units of Tk. 5,25,00,000.00 (five crore twenty five lac) only for Mutual Funds**] mentioned in Para (a), the unsubscribe portion shall be added to the **general public category [units of Tk. 42,00,00,000.00 (forty two crore) only]** and if after such addition, there is over subscription in the general public category, the Asset Management Company shall conduct an open lottery of all the applicants added together;
- (e) The lottery as stated in Para (c) and (d) shall be conducted in presence of the authorized representatives of the SEC, Stock Exchange(s) concerned, Sponsor, Asset Management Company, Trustee and the applicants.
- (15) Upon completion of the period of subscription for securities the issuer and the Asset Manager shall jointly provide the Commission and the Stock Exchange(s) with the preliminary status of the subscription within **5 (five) working days**, in respect of the following matters, namely:
- (a) Total number of securities for which subscription has been received;
  - (b) Amount received from the subscription; and
  - (c) Amount of commission paid to the banker to the issue.
- (16) The Asset Management Company shall issue unit allotment letters to all successful applicant's within **5 (five) weeks** from the date of the subscription closing date. Within the same time, refund to the unsuccessful applicant's shall be made in the currency in which the value of units was paid for by the applicant's without any interest and refunded to the respective banks for onward deposit of the refund money into the applicant's bank accounts provided in the respective application form for subscription.
- After completion of remittance of the Scheme to the respective applicant's bank account, the Asset Manager shall disclose the information in the newspapers where the abridged version of Prospectus has been published. In this regards a compliance report shall be submitted to the Commission within **7 (seven) days** from the date of completion of the allotment of units and refund warrants (if applicable).
- (17) The applicant must mention the bank account in the application form which will be the same bank account as available as in the database of Beneficiary Owners (BO) Account in central depository for the purpose of refund of application money.
- (18) All the applicants shall first be treated as applied for one minimum market lot of **500** (five hundred) units worth Tk. 5,000.00 (five thousand) only. If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. In case of over subscription under any of the categories mentioned hereinabove, the issuer and the Asset Manager shall jointly conduct an open lottery of all the applications received under each category separately in presence of representatives from the SEC, the Stock Exchange(s), Sponsor, Trustee, Asset Manager and applicants, if there be any.

- (19) **An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, whole or part of application money may be forfeited by the Commission.**
- (20) Lottery (if applicable) will be held within **4 (four) weeks** from closure of the subscription date.
- (21) The Asset Management Company shall furnish the List of Allotees to the Commission and the Stock Exchange(s) simultaneously in which the units will be listed, within **24 (twenty four) hours** of allotment.
- (22) **Unit Certificates of the Sponsor's contribution amounting Tk. 7,50,00,000.00 (seven crore and fifty lac) only shall be subject to a lock-in period of one year from the date of listing in the Stock Exchange(s) and 1/10<sup>th</sup> of the Sponsor's contribution amounting to Tk. 75,00,000.00 (seventy five lac) shall be subject to a lock-in period of full time of the Fund.**
- (23) Institutional investors of pre-IPO placement will be in six months lock-in period from the date of listing of the Fund.
- (24) If the Asset Management Company fails to collect the minimum 60% of the targeted amount under বিধি ৪৮ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, it will **refund** the subscription money within **5 (five) weeks** from the closure of subscription without any deduction. In case of failure, the Asset Management Company shall refund the same with interest @ 18% per annum from its own account within the next month.
- (25) In case of over subscription, the excess amount shall be refunded within **5 (five) weeks** from the closure of subscription period, failing which the Asset Management Company will refund the same with an interest @ 18% per annum from its own account within the next month.
- (26) The Asset Management Company shall publish a notice through the newspaper to all successful applicants within **5 (five) weeks** from the closing of subscription for collection of allotment letters.
- (27) The Asset Management Company shall apply for listing of the Scheme with Stock Exchange(s) within **7 (seven) working days** of first publication of the prospectus.
- (28) **Declaration about Listing of the Scheme with the Stock Exchange(s)**

"None of the Stock Exchange(s), if for any reason, grants listing within 75 (seventy five) days from the closure of subscription, any allotment in terms of this prospectus shall be void and the Asset Management Company shall refund the subscription money within 15 (fifteen) days from the date of refusal for listing by the Stock Exchange(s), or from the date of expiry of the said 75 (seventy five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid 15 (fifteen) days, the Asset Management Company, in addition to the Sponsor and Trustee, shall be collectively and severally liable for refund of the subscription money, with interest @ 2% per month above the bank rate, to the subscribers concerned.

The Asset Management Company, in addition to the Sponsor and Trustee shall ensure due compliance of the above-mentioned conditions and shall submit compliance report thereon to the Commission within 7 (seven) days of expiry of the aforesaid 15 (fifteen) days time period allowed for refund of the subscription money.”

- (29) **Letter informing allotment shall be issued within 5 (five) weeks from the closure of subscription.**
- (30) The Scheme shall maintain **escrow bank account** for proceeds of public offering. The fund collected through public offering shall not be utilized prior to the allotment and shall be effected through banking channel i.e., through account payee cheque, pay order, bank draft etc.
- (31) The Scheme shall not be involved in **option trading**, short selling or carry forward transactions.
- (32) The Annual Report or its abridged version of the Scheme shall be published within **45 (forty five) days** of the closure of each accounting year of the Scheme.
- (33) The Annual Report & details of investment and savings of the Scheme shall be submitted to the Commission, Trustee and Custodian of the Schemes of the Fund within **90 (ninety) days** from the closure of the accounts.
- (34) Half-yearly accounts/financial results of the Scheme shall be submitted to the Commission & the Stock Exchange(s) and published in at least one widely circulated Bangla national daily newspaper within **30 (thirty) days** from end of the period.
- (35) Dividend shall be paid within **45 (forty five) days** of its declaration, and a report shall be submitted to SEC, Trustee and Custodian within **7 (seven) days** of dividend distribution.
- (36) Net Asset Value (NAV) of the Scheme shall be calculated and disclosed publicly as per বিধি ৬০ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.
- (37) SEC may appoint auditors for special audit/investigation on the affairs of the Scheme, if it so desires.

## PART- B

- (01) The Asset Management Company (i.e. ICB Asset Management Company Ltd.) shall ensure that the prospectus/abridged version of the prospectus is published correctly and in strict conformity without any error/omission, as vetted by the Securities and Exchange Commission.
- (02) The Asset Management Company shall carefully examine and compare the published prospectus/abridged version of the prospectus on the date of publication with the prospectus, as vetted by SEC. If any discrepancy/inconsistency is found both the Sponsor and the Asset Management Company shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to SEC and the Stock Exchange(s) concerned, correcting the discrepancy/inconsistency as required under 'Declaration' provided with SEC.
- (03) The Sponsor and the Asset Management Company shall immediately after publication of the prospectus jointly inform the Commission in writing that the published prospectus/abridged version of the prospectus is a verbatim copy of the prospectus vetted by the Commission.

- (04) The Sponsor and the Asset Management Company shall simultaneously submit to the Commission an attested copy of the application filed with the Stock Exchange(s) for listing of the securities.
- (05) The fund collected through public offering shall not be utilized prior to allotment and/or issuance of unit, as and when applicable, and that utilization of the said fund shall be effected through banking channel, i.e. account payee cheque, pay order or bank draft etc.

#### **PART- C**

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

#### **PART- D**

- (01) As per provision of the ডিপজিটরি আইন, ১৯৯৯ and regulations made there under, units shall only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Limited (CDBL) system and any further issuance of units will be issued in dematerialized form only.

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

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

### **4. DECLARATIONS**

#### **4.1 Declarations about the responsibility of the Sponsor**

The Sponsor whose name appears in this prospectus, accept full responsibility for the authenticity and accuracy of the information contained in this prospectus and other documents regarding the Fund. To the best of the knowledge and belief of the Sponsor, who has taken all reasonable care to ensure that all conditions and requirements concerning this public issue and prospectus have been met and there is no other information or documents, the omission of which may make any information or statements therein misleading.

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

Sd/-  
**(Md. Humayun Kabir)**  
 President, ICB Employees Provident Fund  
 &  
 Managing Director  
 Investment Corporation of Bangladesh

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

This prospectus has been prepared by us based on the Trust Deed, Investment Management Agreement, the Securities and Exchange Commission (Public Issue) Rules, 2006, the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, the ডিপজিটরি আইন, ১৯৯৯ and other related agreement & examination of other documents as relevant for adequate disclosure. We also confirm that:

- (a) the prospectus is in conformity with the documents, materials and papers related to the issue;
- (b) all the legal requirements of the issue have been duly fulfilled; and
- (c) the disclosures made are true, fair and adequate to enable the investors to make a well-informed investment decision. An investor who is not interested to take a moderate degree of risk need not apply, as risk factor is associated with the investment under the various Schemes of the Fund.

Sd/-

**(Md. Wahiduzzaman Khandaker)**  
Chief Executive Officer  
**ICB Asset Management Company Ltd.**

#### 4.3 Declaration about the responsibility of the Trustee

We, as Trustee of the various Schemes of the ICB Employees Provident Mutual Fund One accept the responsibility and confirm that we shall:

- (a) be the guardian of the various Schemes of the Fund, held in trust for the benefit of the unit holders in accordance with the বিধিমালা & the Trust Deed;
- (b) always act in the interest of the unit holders;
- (c) take all reasonable care to ensure that the various Schemes of the Fund floated and managed by the Asset Management Company are in accordance with the Trust Deed and the বিধিমালা;
- (d) make such disclosure 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;
- (e) take such remedial steps as are necessary to rectify the situation where they have reason to believe that the conduct of business of the various Schemes of the Fund is not in conformity with the relevant বিধিমালা.

Sd/-

**(Md. Humayun Kabir)**  
Managing Director  
**Investment Corporation of Bangladesh**

#### 4.4 Declaration about the responsibility of the Custodian

We, as Custodian of the various Schemes of the ICB Employees Provident Mutual Fund One accept the responsibility and confirm that we shall:

- (a) keep all the securities in safe custody and shall provide the highest security for the assets of the various Schemes of the Fund; and
- (b) preserve necessary documents and record so as to ascertain movement of assets of the various Schemes of the Fund as per বিধিমালা.

Sd/-  
**(Md. Humayun Kabir)**  
 Managing Director  
**Investment Corporation of Bangladesh**

#### 5. Background of formation of ICB Employees Provident Mutual Fund One: Scheme One

Mutual Funds are recent entrants in the field and are fast-emerging as a buffer between the gullible and vulnerable small and medium investors and treacherous capital market. Elsewhere in the world, Mutual Funds have proved to be safe intermediately in capital and money market. Safety of funds, disposal of risks and a satisfactory yield are the hallmarks of Mutual Funds. In Bangladesh ICB is the harbinger of Mutual Funds. Out of the total 22 Mutual Funds, ICB and its Subsidiary have so far floated 17 Mutual Funds in the Market. Among these 17 (seventeen) Mutual Funds, the ICB Asset Management Company Limited has floated 8 (eight) Mutual Funds of which are given below:

Conventional Mutual Funds	Nature	Non-conventional Mutual Funds	Nature
ICB AMCL First Mutual Fund	Close-end	ICB AMCL Islamic Mutual Fund	Close-end
ICB AMCL Second Mutual Fund	Close-end	ICB AMCL First NRB Mutual Fund	Close-end
Prime Finance First Mutual Fund	Close-end	ICB AMCL Second NRB Mutual Fund	Close-end
ICB AMCL Unit Fund	Open-end	ICB AMCL Pension Holders' Unit Fund	Open-end

All of the Mutual Funds except Prime Finance First Mutual Fund, managed by the company have been sponsored by the ICB Capital Management Limited, a subsidiary of ICB. Prime Finance First Mutual Fund has been sponsored by the Prime Finance and Investment Ltd. At present, Mutual Fund Industry is very important sector of the capital market of Bangladesh.

Mutual Funds contribution is bigger than other securities in developed countries. The contribution of the existing Mutual Funds in terms of the local stock market capitalization is around 3%, which is more than 50% in many developed countries. Keeping in view the situation, ICB Employees Provident Fund (a recognized provident fund) comes forward with the proposal to act as sponsor of a Mutual Fund to fulfill the market demand. ICB itself will be the Trustee and Custodian of the various Schemes of the Fund whereas ICB AMCL will act as the Fund Manager or Asset Manager of the various Schemes of the said Mutual Fund.

#### 6. Present condition of the capital market regarding formation of a Mutual Fund

The major stock market indicators exhibited considerable volatility during FY2009. The index reached 3,010.3 points at the end of June 2009, the highest in FY2009, an increase of 9.0% over July 2008. Market capitalization of the Dhaka Stock Exchange rose from Tk970.4 billion in July 2008 to Tk1312.8 billion (21.3% of GDP) by the end of June 2009, up 35.3%. The volatility in transactions in the stock market during FY2009 was largely due to market speculation, and selling pressure from nervous retail investors.

The Chittagong Stock Exchange (CSE) selective categories index mostly followed the trend of the Dhaka Stock Exchange index and its volatility. The CSE index started to rise steadily in April 2009 and reached 6,772.2 points by June 2009, a rise of 22.7% over July 2008. CSE market capitalization rose 26.1% during FY2009.

The Securities and Exchange Commission (SEC) is introducing new sets of measures to increase the flow of funds into the capital market. The measures include enhancing the margin–loan ratio provided by brokers to clients, increasing the capacity of financial institutions to provide loans to brokers and issuing more licenses to merchant banks. Moreover, to attract big issues to the stock market, SEC approved rules for a book-building system for initial public offer (IPO) pricing of companies that either offer at least a 10% share of their paid-up capital or shares valued above Tk. 300 million.

## **7. Brief description of the Scheme of the Fund**

### **7.1 Sponsor of the Scheme of the Fund**

ICB Employees Provident Fund, a provident fund will be the Sponsor of various Schemes of the Fund. The said provident fund has been established and constituted from the July 01, 1977 as a Trust Fund subject to provision of the Regulations. It will be managed and administered in accordance with the Regulations also. The main objective of the said provident fund is to provide provident fund benefits to the members of the Trust or to the widows, children or dependents of such members after their death or after completion of certain year's uninterrupted services. Another objective of the said provident fund is to create a trust to launch various scheme of Mutual Fund in Capital Market of Bangladesh under the terms and conditions of the trust deed of the Fund and the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

The ICB Employees Provident Fund is being managed, administered and carried out by the Board of Trustee consisting of 4 (four) Members. The Board of Trustee shall be formed in accordance with the Rules & Regulations. The Board of Trustee shall be responsible to the Corporation.

### **7.2 Trustee & Custodian of the Scheme of the Fund**

In order to ensure maximum trust and confidence of the investors, supervisory bodies and the persons concerned towards the Fund, the Investment Corporation of Bangladesh (ICB) itself will act as Trustee & Custodian of various Scheme of the Fund.

The Investment Corporation of Bangladesh (ICB) was established on October 01, 1976, under “The Investment Corporation of Bangladesh” Ordinance, 1976 (No. XL of 1976) with a view to encouraging and broadening the base of investment, develop the capital market, mobilize savings, promote and establish subsidiaries for business development & provide matters ancillary thereto. Over the years, the activities of ICB have grown manifold, particularly in Merchant Banking, Mutual Fund operations and Lease Financing activities. ICB is the biggest investment bank and the harbinger of Mutual Fund in the country. Out of country's 17 (seventeen) close-end Mutual Funds, ICB manages 8 (eight) Funds. ICB also manages the biggest open-end Fund in the country. ICB was also the single largest stockbroker and dealer in Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

Up to March 2009, ICB and its subsidiary companies' contribution to total turnover (Tk. 61,724.61 crore) of both the bourses was 8.12%, which was 6.52% in the preceding year.

Up to June 2008, ICB acted as Trustee to the debenture issues of 17 (seventeen) companies involving Tk. 184.15 crore, issues of bonds of 7 companies involving Tk. 624.36 crore. ICB also performed the responsibilities of Trustee as well as Custodian to 6 (six) close-end Mutual Funds of Tk. 170.00 (one hundred seventy) crore and 2 (two) open-end Mutual Funds with initial capital of Tk. 10.00 (ten) crore each.

As on June 30, 2008, the number of ICB assisted securities were 131 out of 378 listed securities of Dhaka Stock Exchange Limited. Out of 231 listed securities of Chittagong Stock Exchange Limited ICB assisted securities were totaled 91. Besides portfolios of over 45,971 investors (margin) accounts, institutional portfolios including Mutual Funds and Unit Fund are also being managed by ICB. The corporation has long and proven experience in advisory function, particularly in buying and selling of shares, corporate re-structuring and engineering, off loading of Government shares and hosts of other merchant banking related activities for the benefit of its clients. Since inception, ICB has been playing a unique role in the development of country's capital market.

### **7.3 Asset Manager of the Scheme of the Fund**

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

The present authorized capital of the Company is Tk. 100,00,00,000.00 (one hundred crore) only and paid-up capital is Tk. 7,50,00,000.00 (seven crore fifty lac) only. The company has been successfully managing 5 (five) close-end and 2 (two) open-end Mutual Funds for the last 6 (six) years.

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

### **7.4 Auditor(s)**

Khan Wahab Shafiq Rahman & Co., Chartered Accountants have been appointed as the auditor of the Scheme of the Fund for the first year. They are one of the reputed audit firms of the country. The Trustee shall appoint subsequent auditors.

### **7.5 Life, objective and nature of the Scheme**

The Scheme will be a close-end Mutual Fund of **10 (ten)** years tenure, established with a view to broaden the base of investment and develop the capital market.

### **7.6 Advantages in investing in ICB Employees Provident Mutual Fund One: Scheme One**

Generally investment in Mutual Funds enjoys some advantages compared to investment made directly in other securities of the capital market. Investors of this Mutual Fund will be able to enjoy the following advantages:

- (01) Diversified portfolio to be developed for the Scheme will help in lowering investment risk of the small investors.
- (02) Diversified portfolio of the Scheme will help the small investors to access to the whole market, which is difficult at individual level.
- (03) By channelizing small investors saving both in local currency and foreign currency will add liquidity to the market.
- (04) As the Scheme will be professionally managed, investors will be relieved from the emotional stress associated with day-to-day management of individual investment portfolio.
- (05) The investors will be able to save a great deal in transaction/operating cost as he/she has access to a larger number of securities by purchasing a single unit of the Scheme.
- (06) The Mutual Fund industry gives investors more and better information than any other investment industry.
- (07) Scheme will apply for listing on Stock Exchange(s) to enable investors to enjoy liquidity of their investment as well as to realize appreciation available as a result improving market positions.
- (08) According to the rules of SEC, the registered Mutual Funds and collective investment schemes enjoy a 10% reserve quota in all Initial Public Offerings (IPOs). Therefore, investors in Mutual Funds by default enjoy the benefit of acquiring lucrative stocks at the Primary Market.
- (09) Tax exemption is available for investors of Mutual Fund. Income from the Scheme will be tax free up-to certain level, which is permitted as per Finance Act.
- (10) Investment in the Scheme would qualify for investment tax credit under section 44(2) of the Income Tax Ordinance 1984.
- (11) Management and operation of Mutual Funds are subject to prudential guidelines. SEC regularly monitors the performance of such Schemes. The laws governing Mutual Funds require exhaustive disclosure to the regulator and general public. As a result, the investors will be able to know the performance of the Scheme and accordingly they can be able to take convenient entry and exit options.

## **8. Investment Objectives and Policies**

### **8.1 Investment Objective**

The main objective of the Scheme is to invest in the Capital and Money Market of the country and try to provide attractive dividend to the investors.

### **8.2 Investment Policies**

- (01) The Scheme shall invest subject to the বিধিমালা and only in those securities, deposits and investments approved by the Securities and Exchanges Commission and/or the Bangladesh Bank and/or the Insurance Regulatory Authority (IRA) of Bangladesh or any other competent authority in this regard.

- (02) Minimum 75% of the total assets of the Scheme shall be invested in capital market instruments out of which at least 50% shall be invested in listed securities.
- (03) Maximum 25% of the total asset of the Scheme can be invested in Fixed Income Securities (FIS).
- (04) Maximum 15% of the total asset of the Scheme can be invested in pre-IPOs at one time.
- (05) All money collected under the Scheme except the portion of fixed income securities or hedging instruments, if any, shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitised debts.
- (06) The Scheme shall get the securities purchased/transferred in the name of the Scheme.
- (07) Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold by the Scheme.
- (08) Asset Management Company will choose broker(s) for the purchase and sale of securities for the Scheme's portfolio.
- (09) Settlement of transaction will take place as per the customs and practice of the Stock Exchange(s) in the country.

## 9. Investment Restrictions

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

- (01) The Scheme shall not invest more than 10% of its total assets in any one particular company.
- (02) The Scheme shall not invest in more than 15% of any company's paid-up capital.
- (03) The Scheme shall not invest more than 20% in shares, debentures or other securities of a single company or group.
- (04) The Scheme shall not invest more than 25% of its total asset in shares, debentures or other securities in any one industry.
- (05) The Scheme shall not invest in or lend to another Scheme managed by the same Asset Management Company.
- (06) The Scheme shall not acquire any asset out of the Trust property, which involves the assumption of any liability that is unlimited or shall result in encumbrance of the Trust property in any way.
- (07) The Asset Management Company on behalf of the Scheme shall not give or guarantee term loans for any purpose or take up any activity in contravention of the বিধিমালা.
- (08) The Scheme shall not involve in option trading or short selling or carry forward transactions.
- (09) The Scheme shall not buy its own unit.

## 10. Valuation Policy

The Scheme intends to determine its NAV per unit on the last business day of each week by dividing the value of the net asset of the Scheme (the value of total assets less total liabilities) as per বিধি ৬০ of the বিধিমালা by the total number of units outstanding. As per বিধি ৫৮ of the বিধিমালা, valuation policy of investment of the Scheme needs to be approved earlier by Securities and Exchange Commission. Valuation criterion so far approved by the Commission in the trust deed is as follows:

- (01) For listed securities held in the portfolio of the Scheme, the average quoted closing market price at the Stock Exchange(s) on the date of valuation shall be taken into account for calculation of Net Asset Value (NAV) of the Scheme.
- (02) When the securities were not traded either at DSE or CSE on the particular valuing date, immediate previous average price, which one is nearer, but not longer than 30 (thirty) days, to the valuing date will be taken into account.
- (03) When the securities were not traded either at DSE or CSE for a period for over 30 (thirty) days, the Scheme 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.
- (04) The valuation of non-traded securities will be made with their reasonable value by the ICB AMCL 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.
- (05) 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 Scheme.
- (06) Once non-listed securities are valued, the valued amount will be considered for purpose of valuing the Scheme's assets in any interval of time until the securities are further revalued by the Asset Management Company.
- (07) Asset Management Company and Trustee will be made the value of non-listed securities at least after every 3 (three) months.
- (08) For securitized debts, debentures, margin or fixed deposits, the accrued interest on such instruments on the date of valuation shall be taken into account in any calculation of Net Asset Value (NAV) of such securities in the portfolio of the Scheme.
- (09) In case of deferred expenses, accrued expenses for the period will be taken into account for determining total liabilities.

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

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

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

$V_A$  = Value of Total Assets of the Scheme as on date

$L_T$  = Total liabilities of the Scheme as on date

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

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

## 11. Rights of the unit holders

- (a) **Dividend:** The units carry rights to dividends as explained in the 'Dividend Policy' of the Scheme.
- (b) **Transfer of units:** Units are transferable. The transfer will be made by the CDBL under electronic settlement process.
- (c) **Voting Right:** All the unit holders shall have usual voting right. 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 Scheme or any other agenda of meeting called by the Trustee in the circumstances mentioned in the Trust Deed or the বিধিমালা. In case of show of hands, every unit holder present in person or/and by proxy shall have only one vote and on a poll, every unit holder present in person and/or by a proxy shall have one vote for every unit of which he/she is the holder.
- (d) **Encashment:** The units will be listed with DSE and CSE. So investment in the units of this Scheme will easily be encashables.

## 12. Accounting year

The accounting year of the Scheme shall be ended on 1<sup>st</sup> July to 30<sup>th</sup> June every year.

## 13. Limitation of Expenses

- (01) The initial issue expenses in respect of the Scheme shall not exceed 5% of the Scheme to be raised.
- (02) The total expenses charged to the Scheme, except the amortization of initial issue expenses and including transaction cost in the form of stock brokerage against buy & sale of securities forming a part of acquisition or disposal cost of such securities, transaction fees payable to the Custodian against acquisition or disposal of securities, listing fees payable to the Stock Exchange(s), the annual registration fees payable to the Commission, CDBL charges, audit fees, cost for publication of reports & periodicals, bank charge, etc, shall not exceed 4% of the weekly average net asset outstanding during any accounting year or as may be determined by the বিধিমালা.

## 14. Fees and Expenses

The Scheme will pay the fees of Asset Management Company, the Trustee and the Custodian together with any other fees, commissions and expenses as may arise from time to time. The Scheme will bear its own costs and expenses incurred/accrued in connection with its formation,

promotion, registration, public offering, listing together with certain other costs and expenses incurred in its operation, including without limitation expenses of legal & consulting services, auditing, other professional fees and expenses, brokerage, share/debenture registration expenses, guarantee or underwriting commission and fees due to the SEC. The Scheme will also bear all the other incidental expenses including printing, publication and stationery relating to its smooth & fair operation.

Keeping in mind, the Scheme size of Taka 75,00,00,000.00 (seventy five crore) only, ICB AMCL estimated the normal annual operating expenses of the Scheme, which will not exceed 4% of the average NAV of the Scheme. However, there may be variation in the actual operating expenses of the Scheme. Major expenses of the Scheme are detailed as follows:

**(a) Issue and Formation Expenses**

Issue and formation expenses are estimated to be not over 5% of the total Scheme size i.e. Tk. 3,75,00,000.00 (three crore seventy five lac) only. The expenses will be amortized within 10 (ten) years on a straight-line method. The estimated expenses for the issue and formation of the Scheme are presented below:

1. Banker to the issue fee/Collection Charge	... ..	0.60 percent
2. Formation Fee payable to AMC	... ..	1.00 percent
3. Printing & Publication	... ..	0.60 percent
4. Legal Expenses (Listing Fees, Registration Fees etc.)	... ..	1.60 percent
5. Other expenses.	... ..	<u>1.20 percent</u>
<b>Total</b>	... ..	<b>5.00 percent</b> =====

**(b) Management Fee**

The Asset Management Company shall charge the Schemes of the Fund annual management fees for Investment Management at the following rate:

- (a) @ 2.50% per annum of the weekly average Net Asset Value (NAV) of the Scheme of the Fund up to Tk. 5.00 crore;
- (b) @ 2.00% per annum for additional amount of the weekly average NAV of the respective Scheme over Tk. 5.00 crore up to Tk. 25.00 crore;
- (c) @ 1.50% per annum for additional amount of the weekly average NAV of the respective Scheme over Tk. 25.00 crore up to Tk 50.00 crore; and
- (d) @ 1.00% per annum for additional amount of the weekly average NAV of the respective Scheme over Tk. 50.00 crore.

Above accrued fees shall be paid annually by the respective Scheme of the Fund.

**(c) Trustee Fee**

The Scheme shall pay an annual trusteeship fee @ 0.10% of the Scheme size i.e. Tk. 7,50,000.00 (seven lac fifty thousand) only payable per annum during the life of the Scheme.

**(d) Custodian Fee**

The Scheme shall pay to the Custodian i.e. ICB for safekeeping of securities @ 0.10% of balance securities calculated on the average month end value per annum.

**(e) Scheme Registration and Annual Fee**

The Scheme has paid @ 0.20% of the Scheme size i.e. Tk. 15,00,000.00 (fifteen lac) only to the Securities and Exchange Commission (SEC) as registration fee. In addition to that the Scheme will have to pay @ 0.10% of the Scheme size i.e. Tk. 7,50,000.00 (seven lac fifty thousand) only per annum as annual fee in terms of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

**(f) Listing Fee**

The usual listing fees, annual renewal fees and other charges are to be paid by the Scheme to the Stock Exchange(s).

**(g) Audit Fee**

The audit fee will be Tk. 15,000.00 (fifteen thousand) only, plus VAT, if any, for the first year and Trustee will fix fees for subsequent years.

**15. Dividend Policy**

- (01) The accounting year of the Scheme shall be 1<sup>st</sup> July to 30<sup>th</sup> June every year;
- (02) All the unit holders have equal but proportionate right in respect of dividend. Dividend will be paid in Bangladeshi Taka.
- (03) The Scheme shall distribute minimum **70%** or as may be determined by this বিধিমালা from time to time, of the annual net income of the Scheme as dividend at the end of each accounting period after making provision for Bad and Doubtful Investments. The Scheme shall create a Dividend Equalization Reserve by appropriation from the income of the Scheme.
- (04) 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.
- (05) Surpluses arising simply from the valuation of investments shall not be available for dividend.
- (06) Dividend warrants will be dispatched within the period stipulated by the বিধিমালা from the declaration of such dividends.
- (07) Before record of ownership by the CDBL, a transferee shall not possess the right to any dividend declared by the Scheme.
- (08) The Asset Management Company may open separate Bank Account for each dividend distribution out of the Scheme. Notwithstanding any thing in the Trust Deed the beneficial ownership of the balances in the Accounts shall vest in the Unit Holders.

**16. Risk Factors**

Investment in securities market always bears some risks. Investment in this Scheme also involves certain risk factors. The investors should carefully consider the following risks in addition to other

information contained in the prospectus in evaluating the offer and also for taking a decision whether to invest or not:

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

#### **17. Expected Market Performance of the Scheme**

- (01) As the capital market index is comparatively low now, the Scheme should be able to construct portfolio at a relatively cheaper cost base.
- (02) It is expected that demand of the Scheme's units will always বিধিমালা over supply.
- (03) Image of ICB, being the holding company of the ICB AMCL and the Trustee of the Fund for successful marketing of 8 (eight) close-end and 1 (one) open-end Mutual Fund may motivate investors to invest in this Scheme before enactment of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.
- (04) Successful launching and subsequent satisfactory performance of 7 (seven) Mutual Funds managed by the ICB AMCL may attract the Investors to invest in this Scheme.

#### **18. Who to invest and how much to invest**

Persons who do not have tolerance of bearing risk and know nothing about the functioning of the capital market need not apply for the units of the Scheme. Considering other factors like the

investment opportunities available in the market, return expectation, income level and consumption pattern, one may put a part of his/her total portfolio into the Scheme.

## 19. Capital Structure, Tax Status and Rights of Unit Holders

### 19.1 Issue of units

The paid up capital of the Scheme shall be Tk. 75,00,00,000.00 (seventy five crore) only divided into 7,50,00,000 (seven crore fifty lac) units of Tk. 10.00 (ten) each. The total distribution of units shall be as follows:

Subscribers	No. of units	Face Value	Amount (Tk.)	Remarks
Sponsor [10% of total issue]	75,00,000	10.00	7,50,00,000	Subscribed
*Pre-IPO Placement [20% of total issue]	1,50,00,000	10.00	15,00,00,000	
Public Offer (PO) [70% of total issue]				
Non-Resident Bangladeshis (NRB's) [10% of PO]	52,50,000	10.00	5,25,00,000	Yet to be subscribed
Reserved for Mutual Funds [10% of PO]	52,50,000	10.00	5,25,00,000	Yet to be subscribed
Resident Bangladeshis [80% of PO]	4,20,00,000	10.00	42,00,00,000	Yet to be subscribed
<b>Total</b>	<b>7,50,00,000</b>		<b>75,00,00,000</b>	

\* As per the বিধিমালা, investors in Mutual Funds are not subject to statutory lock-in. However, in order to preserve the stability of capital market, ICB Capital Management Limited (own portfolio) has voluntarily agreed to lock-in its investments for a 6 (six) months period which will be effective from the date of listing in the Stock Exchange(s).

### 19.2 Face Value and Market Lot of the Scheme

The face value of each unit of the Scheme is fixed at Tk. 10.00 (ten) and the market lot will be constituted of 500 (five hundred) units of Tk. 5,000.00 (five thousand) only.

## 20. Listing of the Scheme

Application will be made to both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited within **7 (seven) working days** of first publication of the prospectus for listing of the Scheme for dealing on the stock market and for their quotation on Stock Exchange(s).

## 21. Issuance of securities in Dematerialized Form

As per provisions of the ডিপজিটরি আইন, ১৯৯৯ and regulations made there under, unit of the Scheme will be issued in dematerialized form only and for this purpose, ICB Employees Provident Mutual Fund One: Scheme One has signed an agreement with the Central Depository Bangladesh Limited (CDBL). Therefore, all transfers/transmissions, splitting or conversions will take place in the CDBL system.

## 22. Subscription from Sponsor and Pre-IPO Placement

ICB Employees Provident Fund, the Sponsor, has already subscribed Tk. 7,50,00,000.00 (seven crore fifty lac) only for 75,00,000 (seventy five lac) units of Tk. 10.00 (ten) each at par as per the বিধি ৯ of the বিধিমালা. Tk. 15,00,00,000.00 (fifteen crore) only for 1,50,00,000 (one crore fifty lac) units of Tk. 10.00 (ten) each has been reserved for Pre-IPO Placement.

## 23. Tax Exemption

Investment in this Scheme by individual investors will enjoy tax exemption benefit under section 44(2) of the Income Tax Ordinance, 1984.

## 24. Beneficial Interest

- (a) **Ownership:** The unit holders shall preserve only the beneficial interest in the trust properties on pro rata basis of their ownership of the Scheme.
- (b) **Periodic Information:** All the unit holders of the Scheme shall have the right to receive the Annual Report & Audited Accounts of the Scheme. Moreover, NAV of the Scheme be informed to the unit holders on monthly basis through DSE/CSE and newspaper(s).
- (c) **Accounts and Information:** The Scheme's financial year will be closed on 30<sup>th</sup> June every year. Annual report or major head of Income & Expenditure A/C and Balance Sheet in line with Schedule VI of the বিধিমালা will be published within 45 (forty five) days from the closure of each accounting year. Furthermore, the NAV, NAV per unit, any suspension or alteration of the calculation of NAV of the Scheme will be published/notified to the DSE and CSE by the Asset Management Company.

### REFUND OF SUBSCRIPTION MONEY

In case of non-allotment of units, the application money of unsuccessful applicant shall be refunded to the respective banks for onward deposit of the refund money into the applicant's bank accounts as provided in the respective application form for subscription. For this purpose the number of bank account along with full name of bank and branch shall be clearly indicated in the unit application form which is as available as in the database of BO Account in CDBL.



## ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE: SCHEME ONE

### Instructions

1. As per provision of the ডিপজিটরি আইন, ১৯৯৯ and regulation made there under Mutual Fund units will only be issued in dematerialized condition. Please mention your Depository (BO) account number in the application form. If you do not mention your valid Depository (BO) account number, your application will be treated invalid.
2. All information must be typed or written in full (in block letters) in English or in Bengali and must NOT be abbreviated.
3. Application must be made on the Scheme's printed form/photocopy or typed copy/hand written form thereof.
4. Application must not be for less than **500 (five hundred)** units and must be for a multiple of **500 (five hundred)** units. Any application not meeting this criterion will not be considered for allotment purpose.
5. Remittance for the full amount of units must accompany each application and must be forwarded to any of the Bankers to the Issue. Remittance should be in the form of cash/cheque/bank draft/pay order payable to one of the Bankers to the Issue A/C "**ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE: SCHEME ONE**" and crossed "**A/C PAYEE ONLY**" and must be drawn on a bank in the same town as the bank to which the application form has been sent.
6. In the case of a Joint Application Form, the Allotment Letter will be dispatched to the person whose name appears first on this Application Form and where any amount is refundable in whole or in part the same will be refunded by Account Payee cheque by post/courier service to the person named first on this Application Form in the manner prescribed in the prospectus.
7. Joint Application form for more than two persons will not be accepted. In case of joint application, each party must sign the Application Form.
8. Application must be in full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Memorandum and Articles of Association and Certificate of Incorporation must accompany application from financial and market intermediary companies and Private Company.
9. **An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, the Commission may forfeit whole or part of application money.**
10. No receipt will be issued for the payment made with the Application, but the bankers will issue a provisional acknowledgement to the issue for application lodged with them.
11. In case of non-allotment of units, the application money of unsuccessful applicant shall be refunded to the respective banks for onward deposit of the refund money into the applicant's bank accounts provided in the respective application form for subscription. For this purpose the number of the bank account along with full name of bank and branch shall be clearly indicated in the units application form.
12. Allotment shall be made solely in accordance with the instructions of the SEC.
13. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the Application liable to **rejection** and subject to **forfeiture** of Application money and/or **forfeiture** of the unit before or after issuance of the same by the Asset Management Company. The said **forfeited** Application money or unit will be deposited in account specified by the SEC. This may be in addition to any other penalties as may be provided for by law.
14. Applications, which do not meet the above requirements, or Applications, which are incomplete, shall NOT be considered for allotment purpose.
15. The bankers to the issue shall be obliged to receive the A/C payee cheque (s) on the closing day of the subscription of the PUBLIC OFFER.
16. **No sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until 25 (twenty five) days after the prospectus has been published.**

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**BANKERS TO THE ISSUE (Proposed)**  
(With Bank Branch Code)

<p><b>01. Investment Corporation of Bangladesh (ICB)</b></p> <p>01. Head Office, NSC Tower (12-13 Floors), 62/3, Purana Paltan, Dhaka.</p> <p>02. Chittagong Branch, Delwar Bhaban, Agrabad C/A Chittagong.</p> <p>03. Rajshahi Branch, Dr. Gaffar Plaza, Shaheb Bazar, Rajshahi.</p> <p>04. Khulna Branch, 25-26, KDA C/A, Khulna.</p> <p>05. Barisal Branch, 87-88, Hemayat Uddin Road, Barisal.</p> <p>06. Sylhet Branch, Chamber Building, Jail Road, Sylhet.</p> <p>07. Bogra Branch, Station Road, Satmatha, Bogra.</p> <p>08. Local Office Branch, 35/C, Naya Paltan, Dhaka.</p>	<p>08. Chawk Bazar Branch, Dhaka.</p> <p>09. Comilla Branch, Comilla.</p> <p>10. Dhanmondi Branch, Dhaka.</p> <p>11. Dilkusha Branch, Dhaka.</p> <p>12. Elephant Road Branch, Dhaka.</p> <p>13. Faridpur Branch, Faridpur.</p> <p>14. Feni Branch, Feni.</p> <p>15. Foreign Exchange Branch, Dhaka.</p> <p>16. Gazipur Branch, Gazipur.</p> <p>17. Gulshan Branch, Dhaka.</p> <p>18. Imamganj Branch, Dhaka.</p> <p>19. Islampur Branch, Dhaka.</p> <p>20. Jatrabari Branch, Dhaka.</p> <p>21. Jubilee Road Branch, Chittagong.</p> <p>22. Kawran Bazar Branch, Dhaka.</p> <p>23. Khatungonj Branch, Chittagong.</p> <p>24. Khulna Branch, Khulna.</p> <p>25. Lake Circus Branch, Kalabagan, Dhaka.</p> <p>26. Malibagh Branch, Dhaka.</p> <p>27. Mirpur Branch, Dhaka.</p> <p>28. Mohakhali Branch, Dhaka.</p> <p>29. Mohammadpur Branch, Dhaka.</p> <p>30. Motijheel Branch, Dhaka.</p> <p>31. Narayanganj Branch, Narayanganj.</p> <p>32. Narsingdi Branch, Narsingdi.</p> <p>33. North Brook Hall Branch, Dhaka.</p> <p>34. Pagla Bazar Branch, Narayanganj.</p> <p>35. Pahartali Branch, Chittagong.</p> <p>36. Pragati Sarani Branch, Dhaka.</p> <p>37. Rajshahi Branch, Rajshahi.</p> <p>38. Rangpur Branch, Rangpur.</p> <p>39. Tangail Branch, Tangail.</p> <p>40. Uttara Branch, Dhaka.</p> <p>41. Savar Bazar Branch, Savar, Dhaka.</p> <p>42. Sheikh Mujib Road Branch, Chittagong.</p> <p>43. Sylhet Branch, Sylhet.</p> <p>44. Z H Sikder M. C. Branch, Dhaka.</p>	<p>41. Pahartali Branch, Chittagong.</p> <p>42. Bashurhat Branch (Rural), Chittagong.</p> <p>43. Momin Road Branch, Chittagong.</p> <p>44. Rangpur Branch, Rajshahi.</p> <p>45. Bogra Branch, Rajshahi.</p> <p>46. Khulna Branch, Khulna.</p>
<p><b>02. Bangladesh Shilpa Bank</b></p> <p>01. Dhaka Commercial Branch Office, Dhaka.</p>		<p><b>07. Standard Bank Limited</b></p> <p>01. Principal Branch, Dhaka.</p> <p>02. Foreign Exchange Branch, Dhaka.</p> <p>03. Topkhana Road Branch, Dhaka.</p> <p>04. Imamganj Branch, Dhaka.</p> <p>05. Gulshan Branch, Dhaka.</p> <p>06. Dhanmondi Branch, Dhaka.</p> <p>07. Mirpur Branch, Dhaka.</p> <p>08. Uttara Branch, Dhaka.</p> <p>09. Gulshan-1 Branch, Dhaka.</p> <p>10. Panthapath Branch, Dhaka.</p> <p>11. Banani Branch, Dhaka.</p> <p>12. Narayanganj Branch, Narayanganj.</p> <p>13. Munshikhola Branch, Dhaka.</p> <p>14. Jubilee Road Branch, Chittagong.</p> <p>15. Agrabad Branch, Chittagong.</p> <p>16. Khatungonj Branch, Chittagong.</p> <p>17. CDA Avenue Branch, Chittagong.</p> <p>18. Bahaddar Hat Branch, Chittagong.</p> <p>19. Sylhet Branch, Sylhet.</p> <p>20. Khulna Branch, Khulna.</p> <p>21. Rajshahi Branch, Rajshahi.</p> <p>22. Jessore Branch, Jessore.</p>
<p><b>03. Bangladesh Shilpa Rin Sangstha</b></p> <p>01. Motijheel (Commercial Banking) Branch, 49, Motijheel C/A, Dhaka.</p> <p>02. Kawran Bazar (Corporate Banking) Branch, 12, Kawran Bazar C/A, Dhaka.</p>		
<p><b>04. IFIC Bank Limited</b></p> <p>01. Federation Branch, FBCCI Building, Dhaka.</p> <p>02. Dhanmondi Branch, Mirpur Road, Dhaka.</p> <p>03. Gulshan Branch, Gulshan Avenue, Dhaka.</p> <p>04. Banani Branch, Banani, Dhaka.</p> <p>05. Shantinagar Branch, Chamelybag, Dhaka.</p> <p>06. Elephant Road Branch, Elephant Road, Dhaka.</p> <p>07. Islampur Branch, Dewan Mansion, Dhaka.</p> <p>08. Kawran Bazar Branch, Petro Center Building, Dhaka.</p> <p>09. Naya Paltan Branch, Naya Paltan, Dhaka.</p> <p>10. Uttara Branch, Uttara Model Town, Dhaka.</p> <p>11. Malibagh Branch, DIT Road, Dhaka.</p> <p>12. Pallabi Branch, Pallabi, Dhaka.</p> <p>13. Lalmatia Branch, Dhanmondi R/A, Dhaka.</p> <p>14. Narsingdi Branch, C &amp; B Road, Narsingdi.</p> <p>15. North Brook Hall Road Branch, Sutrapur, Dhaka.</p> <p>16. Narayanganj Branch, Bangabandhu Road, Narayanganj.</p> <p>17. Faridpur Branch, Thana Road, Faridpur.</p> <p>18. Mymensingh Branch, Choto Bazar, Mymensingh.</p> <p>19. Agrabad Branch, Agrabad C/A, Chittagong.</p> <p>20. Khatungonj Branch, Khatungonj Road, Chittagong.</p> <p>21. Chawk Bazar Branch, College Road, Chittagong.</p> <p>22. Cox's Bazar Branch, Cox's Bazar.</p> <p>23. Sheikh Mujib Road Branch, Pathantoola, Chittagong.</p> <p>24. Comilla Branch, Rajgonj Road, Comilla.</p> <p>25. Brahmanbaria Branch, Court Road, Brahmanbaria.</p> <p>26. Choumuhani Branch, Choumuhani, Noakhali.</p> <p>27. Feni Branch, Islampur Road, Feni.</p> <p>28. Rajshahi Branch, Ghoramara, Rajshahi.</p> <p>29. Rangpur Branch, Betpatty, Rangpur.</p> <p>30. Bogra Branch, Satmatha, Bogra.</p> <p>31. Pabna Branch, Benai Patty, Pabna.</p> <p>32. Dinajpur Branch, Maldahpatty, Dinajpur.</p> <p>33. Khulna Branch, Lower Jessore Road, Khulna.</p> <p>34. Boro Bazar Branch, Kalibari, Khulna.</p> <p>35. Jessore Branch, N.S.C Road, Jessore.</p> <p>36. Kushtia Branch, Abdul Hamid Market, Kushtia.</p> <p>37. Barisal Branch, Sadar Road, Barisal.</p> <p>38. Sylhet Branch, Laldighirpar, Sylhet.</p> <p>39. Moulvi Bazar Branch, Paschim Bazar, Moulvi Bazar.</p> <p>40. Uposhohor Branch, Shahjalal Uposhohor, Sylhet.</p>	<p><b>06. Southeast Bank Limited</b></p> <p>01. Principal Branch, Dhaka.</p> <p>02. Corporate Branch, Dhaka.</p> <p>03. Imamganj Branch, Dhaka.</p> <p>04. Dhanmondi Branch, Dhaka.</p> <p>05. Uttara Branch, Dhaka.</p> <p>06. New Elephant Road Branch, Dhaka.</p> <p>07. Gulshan Branch, Dhaka.</p> <p>08. Kakrail Branch, Dhaka.</p> <p>09. Banani Branch, Dhaka.</p> <p>10. Bangshal Branch, Dhaka.</p> <p>11. New Eskaton Branch, Dhaka.</p> <p>12. Agargaon Branch, Dhaka.</p> <p>13. Motijheel Branch, Dhaka.</p> <p>14. Shaymoli Branch, Dhaka.</p> <p>15. Aganagar Branch, Dhaka.</p> <p>16. Kawran Bazar Branch, Dhaka.</p> <p>17. Madhabdi Branch (Rural), Dhaka.</p> <p>18. Ashulia Branch (Rural), Dhaka.</p> <p>19. Narayanganj Branch, Dhaka.</p> <p>20. Joypara Branch (Rural), Dhaka.</p> <p>21. Savar Branch, Dhaka.</p> <p>22. Mouchak Branch, Dhaka.</p> <p>23. Konabari Branch (Rural), Dhaka.</p> <p>24. Bandar Bazar Branch, Sylhet.</p> <p>25. Moulvibazar Branch, Sylhet.</p> <p>26. Hetimgonj Branch, Sylhet.</p> <p>27. Chouhatta Branch, Sylhet.</p> <p>28. Laldighirpar Branch, Sylhet.</p> <p>29. Shahjalal Uposhohor Branch, Sylhet.</p> <p>30. Kulaura Branch (Rural), Sylhet.</p> <p>31. Pathantula Branch, Sylhet.</p> <p>32. Agrabad Branch, Chittagong.</p> <p>33. Khatungonj Branch, Chittagong.</p> <p>34. Jubilee Road Branch, Chittagong.</p> <p>35. Haliashahar Branch, Chittagong.</p> <p>36. Chowmuhani Branch, Chittagong.</p> <p>37. CDA Avenue Branch, Chittagong.</p> <p>38. Cox's Bazar Branch, Chittagong.</p> <p>39. Chhagalnaiya Branch, Chittagong.</p> <p>40. Feni Branch, Chittagong.</p>	<p><b>08. Trust Bank Limited</b></p> <p>01. Principal Branch, Dhaka Cantonment, Dhaka.</p> <p>02. SKB Branch, Motijheel C/A, Dhaka.</p> <p>03. Agrabad Branch, Chittagong.</p> <p>04. Dhanmondi Branch, Dhaka.</p> <p>05. Gulshan Corporate Branch, Dhaka.</p> <p>06. Dilkusha Corporate Branch, Dhaka.</p> <p>07. Shahjalal Uposhohor Branch, Sylhet.</p> <p>08. Millennium Corporate Branch, Dhaka.</p> <p>09. Uttara Corporate Branch, Dhaka.</p> <p>10. Mirpur Branch, Pallabi, Dhaka.</p> <p>11. Kawran Bazar Branch, Dhaka.</p> <p>12. Khulna Branch, KDA Avenue, Khulna.</p> <p>13. Narayanganj Branch, Narayanganj.</p> <p>14. Jubilee Road Branch, Chittagong.</p>
<p><b>05. National Bank Limited</b></p> <p>01. Agrabad Branch, Chittagong.</p> <p>02. Anderkillah Branch, Chittagong.</p> <p>03. Babubazar Branch, Dhaka.</p> <p>04. Banani Branch, Dhaka.</p> <p>05. Bangshal Road Branch, Dhaka.</p> <p>06. Barisal Branch, Barisal.</p> <p>07. Bogra Branch, Bogra.</p>		



## ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE: SCHEME ONE

### Instructions

1. As per provision of the ডিপজিটরি আইন, ১৯৯৯ and regulations made there under Mutual Fund units will only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) Account number in the Application form. If you do not mention your valid BO (Beneficiary Owner) Account, your application will be treated invalid.
2. All information must be written or typed in Block Letters in English and must NOT be abbreviated.
3. Application must not be for less than **500** (five hundred) units and must be for a multiple of **500** (five hundred) units. Any Application not meeting this criterion will not be considered for allotment purpose.
4. Application must be accompanied by a foreign demand draft drawn on a bank payable at Dhaka or cheque drawn out of foreign currency deposit account maintained in Bangladesh for the full value of units favouring “**ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE: SCHEME ONE**” and crossed “**ACCOUNT PAYEE ONLY**”.
5. Application shall be sent by the applicant directly to the ICB Asset Management Company Limited within **November 26, 2009**, so as to reach the Asset Management Company within **December 05, 2009**. No Application sent after **November 26, 2009** or received by the ICB Asset Management Company Limited after **December 05, 2009** will be considered for allotment purpose.
6. Refund against over-subscription shall be made in the currency in which the value of Units was paid for by the applicant through Account Payee Cheque payable at Dhaka with bank account number, Bank's name and Branch.
7. **Public Offer Distribution System**
  - a. **Units of Tk. 5,25,00,000.00 (five crore twenty five lac) only** of total public offering shall be reserved for non-resident Bangladeshi (NRB) and **units of Tk. 5,25,00,000.00 (five crore twenty five lac) only** for Mutual Funds and collective investment schemes registered with the Commission, and the remaining units of **Tk. 42,00,00,000.00 (forty two crore) only** shall be open for subscription by the general public;
  - b. All securities/units stated in Para (a) shall be offered for subscription and subsequent allotment by the Asset Management Company subject to any restriction which may be imposed from time to time by the Securities and Exchange Commission;
  - c. In case of **over subscription under any of the 3 (three) categories** mentioned in Para (a), the Asset Management Company shall conduct an open lottery of all the applications received under each category **separately** in accordance with the SEC's instructions;
  - d. In case of **under-subscription** under any of the 2 (two) categories [i.e. **units of Tk. 5,25,00,000.00 (five crore twenty five lac) only for NRB and units of Tk. 5,25,00,000.00 (five crore twenty five lac) only for Mutual Funds**] mentioned in para (a), the unsubscribe portion shall be added to the **general public category [units of Tk. 42,00,00,000.00 (forty two crore) only]** and, if after such addition, there is over subscription in the general public category, the Asset Management Company shall conduct an open lottery of all the applicants added together;
  - e. The lottery, if needed, as stated in Para (c) and (d) shall be conducted by Asset Management Company in presence of the authorized representatives of the SEC, Stock Exchange(s) concerned, Sponsor, Asset Management Company, Trustee and the applicants, if present;
8. All the applicants shall first be treated as applied for one minimum lot. If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. On the other hand, if there is under subscription, then all the applicants shall first be distributed with a single lot and thereafter, for the balance amount, lottery, shall be held for the applicants who have applied for multiple lots on the basis of dividing the application money by amount of a market lot separately for both NRB and General Public.
9. Joint application by two persons will be acceptable. In such a case, allotment or refund shall be made by post to the first applicant.
10. Application must be made by an individual, a corporation or company, a trust or a society and not by a firm, minor or persons of unsound mind.
11. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the Application liable to **rejection** and subject to **forfeiture** of Application money and/or **forfeiture** of the unit before or after issuance of the same by the Asset Management Company. The said **forfeited** Application money or unit will be deposited in account specified by the Securities and Exchange Commission (SEC). This may be in addition to any other penalties as may be provided for by law.
12. The intending NRB applicants shall deposit unit money by US\$/UK Pound sterling/Euro draft drawn on and payable in Dhaka, Bangladesh, or through a nominee by paying out of foreign currency deposit account or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, so that the Asset Management Company collecting bank can clear the proceeds and deposit the same into Asset Management Company's bank account in time.
13. Spot buying rate (TT Clean) in US Dollar, UK Pound Sterling and Euro of Sonali Bank Ltd. as prevalent on the date of opening of subscription will be applicable for the Non-Resident Bangladeshi (NRB) applicants.
14. **The applicant shall furnish photocopies of relevant pages of valid passport(s) in support of his being a NRB, dual citizenship or of the foreign passport bearing an endorsement from the concerned Bangladeshi Embassy to the effect that no visa is required for him to travel to Bangladesh.**
15. In case of joint NRB application joint applicant shall also submit supporting papers/documents in support of their being an NRB as mentioned in para-14 above.
16. **In case of non-allotment of units, the application money of unsuccessful applicant shall be refunded to the respective banks for onward deposit of the refund money into the applicant's bank accounts provided in the respective application form for subscription. For this purpose the number of the bank account along with full name of bank and branch shall be clearly indicated in the units application form.**
17. **An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, the Commission may forfeit whole or part of application money.**
18. **No sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until 25 (twenty five) days after the prospectus has been published.**

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